

Heritage Village

24 Union Drive
North Kingstown, RI 02852



Heritage Village Apartments was POAH's 8th purchase in Rhode Island, but its first in North Kingstown. Because of competition from the market, there was concern that the 204 units of affordable housing for low-income seniors and families could be lost when the development's mortgage reached maturity. Under POAH's ownership, Heritage Village will remain affordable until at least 2048.

Project Partners

- Rhode Island Housing
- U.S. Department of Housing and Urban Development (HUD)

The Preservation Challenge

The Heritage Village complex in North Kingstown has provided affordable housing to low-income families and seniors since it was built in 1980. Because North Kingstown is a desirable Rhode Island community, with a very limited supply of affordable rental homes, there was significant concern about the possible loss of the 204 homes as the development's mortgage reached maturity.

Heritage Village includes three buildings for seniors and six others for families; the sites are separated by a large winding driveway as well as handsomely landscaped grounds. All of the apartments have Section 8 rental assistance which allows each household to predictably pay 30% of its income for rent; because the rental subsidies are 'project-based', meaning they reside with the property rather than the current residents, the subsidy's availability for future households in need is also assured.

POAH's Role

POAH financed the Heritage Village purchase--its 8th preservation purchase in Rhode Island--with \$15.1 million in tax-exempt financing from Rhode Island Housing and another \$8 million in syndication proceeds from the sale of Low Income Housing Tax Credits. After the purchase, POAH undertook a variety of upgrades and repairs, including life safety improvements and new roofs.

At a celebration announcing the preservation of Heritage Village, Richard Godfrey, Executive Director of Rhode Island Housing, described the property as "good homes--places where families can thrive, elders are safe, children can learn and grow and the community can prosper." Under POAH's ownership, Heritage Village will remain affordable until at least 2048.