



FOR IMMEDIATE RELEASE
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254 Homes to Be Kept Affordable Until 2046 **POAH and Rhode Island Housing Announce** **Long-term Plans for Providence Apartments**

PROVIDENCE, R.I. (April 2, 2007) – U.S. Senator Sheldon Whitehouse and Providence Mayor David Cicilline were on hand today to celebrate a multi-million dollar financing package that will keep 254 apartments in Providence affordable for at least 40 years. The initiative is a joint collaborative on the parts of POAH (Preservation of Affordable Housing, Inc.), Rhode Island Housing, and HUD, the U.S. Department of Housing and Urban Development.

With \$36 million in funding and tax credits from Rhode Island Housing, POAH recently purchased the three Providence properties, which include Hillside Village, Pocasset Manor and Hillcrest Village. In addition to committing to keeping the apartments affordable, POAH has agreed to finance \$8.2 million in much-needed repairs and renovations to the three complexes. Rhode Island Housing provided low-income housing tax credits and tax-exempt mortgages that will allow these developments to remain affordable, healthy homes for years to come.

POAH is a national non-profit organization that purchases affordable housing around the country to preserve its long-term affordability. It already owns 232 homes in five other developments in Narragansett and Johnston, Rhode Island.

“With these purchases, POAH and its partners in Rhode Island are ensuring hundreds of families, mostly elderly, can count on a home which is safe, well-managed and – most importantly – affordable,” said Amy Anthony, President of POAH. “Saving these homes is an essential investment in a Providence where everyone can afford a home, now and in the future.”

“Too many Rhode Islanders still have difficulty finding a home they can afford,” noted Senator Whitehouse. “This project will bring renewed security and quality of life for hundreds of families – and is a worthy step toward making sure every family has a place to live.”

“We are very fortunate in Providence to have such strong housing partners and dedicated leaders in Washington advocating on behalf of families,” noted Mayor Cicilline. “This project will go a long way towards ensuring that hundreds of families have a safe and affordable place to call home.”

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Today's announcement was held at Pocasset Manor – an 82-apartment development consisting of 71 one-bedroom homes and 11 two-bedroom homes. The original complex was built in 1982 and was financed with Section 8 rental assistance provided by HUD. The current contract expires in November, 2007.

Built in 1980 with HUD funding, Hillcrest Village is a 130-apartment development consisting of 112 one-bedroom homes and 18 two-bedroom homes for elderly and disabled residents.

Hillside Village is 42-unit development consisting of 24 two-bedroom homes and 18 three-bedroom homes. The development was originally constructed in 1990 and was financed with Low Income Housing Tax Credits and Section 8 rental assistance provided by HUD. The initial tax credit compliance period ended in 2005, at which time POAH began negotiations to purchase the property.

“Partnerships like these are critical to providing safe, affordable homes to all Rhode Islanders and to breathing new life into our communities,” said Richard Godfrey, Executive Director for Rhode Island Housing. “Not only will these 254 apartments remain affordable for at least 40 years, they are *good* homes – places where families can thrive, children can learn and grow, and communities can prosper.”

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About Preservation of Affordable Housing

POAH is a national organization which is driven to achieve its mission of preserving affordable rental housing while carefully attending to its business bottom line. POAH, based in Boston, currently owns and manages more than 4500 affordable rental homes for families, seniors and the working poor in eight states and the District of Columbia. On average, resident incomes in POAH communities are only 30 to 50% of median.

POAH has developed a national reputation for its ability to tackle tough projects, assemble complex and creative financing packages, and close deals that preserve the affordability of ‘at risk’ properties in a decisive, business-like manner. Housing becomes ‘at risk’ in strong markets through conversion from affordable pricing to market-rate (sometimes an increase of as much as 40%), or—in weaker areas—because years of mismanagement and disinvestment make it uninhabitable and poised for demolition. However affordable housing is lost, communities are disrupted, poor people are displaced, and there is no alternative available to remedy the situation.