



For More Information:

Colleen Mulcahy, NEF Communications
312-697-2482 or cmulcahy@nefinc.org

RI Housing Project for Low-Income Seniors Honored

CHICAGO (June 10, 2009)—A Rhode Island affordable housing development designed to meet the needs of low-income seniors in and around North Smithfield has been recognized as one of the top projects in the country.

The Washington, D.C.-based Affordable Housing Tax Credit Coalition is honoring The Meadows with the Charles L. Edson Tax Credit Excellence Award for senior housing at a special event today. The \$20 million, 80-unit project involves the new construction of a two-story building offering one- and two-bedroom apartments to seniors at 50 percent of the area median income, with rents running from \$754-825 per month. The project was developed by Woonsocket Neighborhood Development Corporation (WNCD), one of the state's top affordable housing developers. It is one of the first projects in the country to combine federal Low Income Housing Tax Credits with the HUD Section 202 Supportive Housing for Elderly program as part of its financing.

"The Meadows is another in a long line of top quality projects from WNDC," noted Joe Hagan, president and CEO of National Equity Fund, Inc. (NEF). "It's notable not just for its wonderful design, but for the impact it has on seniors in this community. It allows them to age in place and maintain their independence thanks to the quality of the housing and the services offered on-site," he said.

NEF syndicated The Meadows' Low Income Housing Tax Credits on behalf of a pool of 10 investors, including Allstate, Citicorp, Comerica, Fannie Mae, Freddie Mac, Fifth Third Bank, HSBC, JPMorgan Chase, U.S. Bancorp and Wells Fargo. "The \$6.2 million those investors contributed to the project were critical to helping it get off the ground," Hagan said. "Their commitment to affordable housing in this area speaks to the value of the public-private partnerships that ensure projects like this flourish." To date, the federal Low Income Housing Tax Credit has supported the construction and preservation of some 2 million units of affordable housing across the country.

Additional funding for The Meadows comes from Citizens Bank and Rhode Island Housing, both leading supporters of community development efforts throughout the state.

"The Meadows is so important because there are too few affordable rental options in this community, particularly with regard to seniors,' commented Barbara Fields, executive director of Rhode Island Local Initiatives Support Corporation (LISC), a statewide program of national LISC, which is NEF's parent. "We would not have this new resource for low-income seniors were it not for the commitment of local and national funders that have for many years backed revitalization efforts across Rhode Island," she said.

“WNDC has done a remarkable job in identifying an unmet need and navigating the complex mix of partners and funding streams required to make this project a reality,” Hagan added. “It is a testimony to their dedication, their drive and their financial sophistication that The Meadows has been recognized as one of the top developments in the country.”

About NEF: National Equity Fund, Inc. (NEF) is a leading national syndicator of Low Income Housing, Historic and New Markets Tax Credits. NEF has invested nearly \$7 billion to support the construction and preservation of more than 100,000 homes that are affordable to low-income families, the homeless, the disabled, seniors and others with special needs. Based in Chicago, NEF is a nonprofit subsidiary of the Local Initiatives Support Corporation (LISC). For more, visit www.nefinc.org.

About LISC: LISC combines corporate, government and philanthropic resources to help revitalize distressed neighborhoods. Since 1980, LISC has invested more than \$9 billion to build or rehab more than 244,000 affordable homes and develop 36 million square feet of retail, community and educational space nationwide. LISC support has leveraged nearly \$28 billion in total development activity nationwide. In Rhode Island, LISC has invested more than \$250 million since 1991. For more information, visit www.lisc.org.

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