



## **Fact Sheet**

### **Portland St. Providence**

### **Newly Constructed 2- Family SWAP Homes**

### **Helping Lower Income Families Achieve the Dream of Homeownership**

#### **Rental Income Helps Lower Income Buyers Gain Entry into Homeownership**

- Designed and built to be affordable for families who otherwise would not be able to purchase a home
- Depending on family size- available for income levels as low as \$45,000
- Price \$309,000 (on open market would cost much more)

#### **Portland Street New Homes**

- 5 homes
- 2200 Sq Ft
- All are 2 family (owners live in main structure, rent apartment for extra income)
- 3 bedrooms on main floor
- 2 bedrooms in rental apartment on second floor

#### **Special features:**

- Entire new construction
- Storage sheds
- Landscaping
- Front porch
- Flower Boxes

#### **A new neighborhood:**

- Built on blighted land in Providence which was empty for years.
- Family focused community
- Extensive investment by SWAP
- Formally blighted land restored
- 30- year deed restricted: limits resale price to ensure property remains affordable for future buyers

#### **Funding:**

- Building Homes Rhode Island: one of 23 projects funded through the BHRI program
- Providence Redevelopment Authority: sizable /critical loan and grant

- Special mortgage programs from Washington Trust and Centerville Bank