



Providence Public Library

Providence, Rhode Island

Project Profile

THE PROJECT

The Providence Public Library (PPL) renovation project involves the extensive renovation of PPL's Empire Street wing, an 83,000 square foot structure built in 1953. The renovation will help transform this Rhode Island based private non-profit from a 20th century book lending institution into a 21st century community service organization. The Project will enable PPL and its program partners to offer larger and more frequent classes by more than doubling its classroom space, providing expanded spaces for children and teens, and creating a new 3,000 square foot café retail space that will generate operating revenue. Building America CDE, Inc., a subsidiary of the AFL-CIO Housing Investment Trust, has provided \$8 million of New Markets Tax Credits (NMTCs) for the project.

COMMUNITY IMPACT

Many of PPL's programs are at capacity given the limitations of the existing facility. Through renovation of the physical space, PPL hopes to serve double the number of people (from 152,000 currently to 300,000) by 2020 including doubling its reach through economic advancement, workforce development, and educational programs. PPL collaborates with more than 50 partners annually; the renovated space will better serve these community organizations and is expected to foster even more collaborative partnerships to benefit Rhode Island residents.

PPL and its construction manager are working with the Rhode Island Building & Construction Trades Council and Building Futures, a local non-profit construction and technology pre-apprenticeship program, focused on creating family-sustaining career opportunities for low-income urban residents. This group will collaborate towards a goal that at least 15% of construction labor hours will be performed by apprentices who are Building Futures graduates. Building Futures will also help shape PPL's workforce development offerings so that students of PPL classes may feed into Building Futures' programs.

PPL's renovation will create an estimated 144 new union construction jobs and create or retain over 80 permanent jobs.*

**Job and economic benefit figures in this report are calculated using an IMPLAN input-output model developed by Pinnacle Economics, Inc.*

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“Building America CDE is proud to partner in the transformation of PPL, which will be built by the union men and women of the Rhode Island building trades. The Library is a critical resource for Providence, and the expansion of its workforce development and educational programs will be heralded as a model for libraries across the country.”

—**Eric Price**, CEO of Building America CDE and Executive Vice President of the AFL-CIO Housing Investment Trust

FINANCING

Building America provided \$8 million and Consortium America provided \$7.5 million of the total \$15.5 million NMTC allocation needed for PPL's renovation. Chase Community Equity was the NMTC investor. Greenworks Lending and The Washington Trust Company also provided debt financing. The total development investment for the project is \$23.3 million.

ABOUT BUILDING AMERICA

Building America CDE was established as a subsidiary of the AFL-CIO Housing Investment Trust (HIT) in 2010. The U.S. Treasury Department's CDFI Fund certified Building America as a Community Development Entity, making it eligible to offer federal New Markets Tax Credits to investors. More information is available on Building America's website, buildingamericacde.com. The HIT is a fixed-income investment company registered with the Securities and Exchange Commission. Its investors include union and public employee pension plans and labor organizations. The HIT is one of the earliest and most successful practitioners of socially responsible impact investing, with a track record beginning in 1984 that demonstrates the added value derived from union-friendly investments. The investment objective of the HIT is to provide competitive returns for its investors and to promote the collateral objectives of constructing affordable housing and generating employment for union members in the construction trades and related industries.