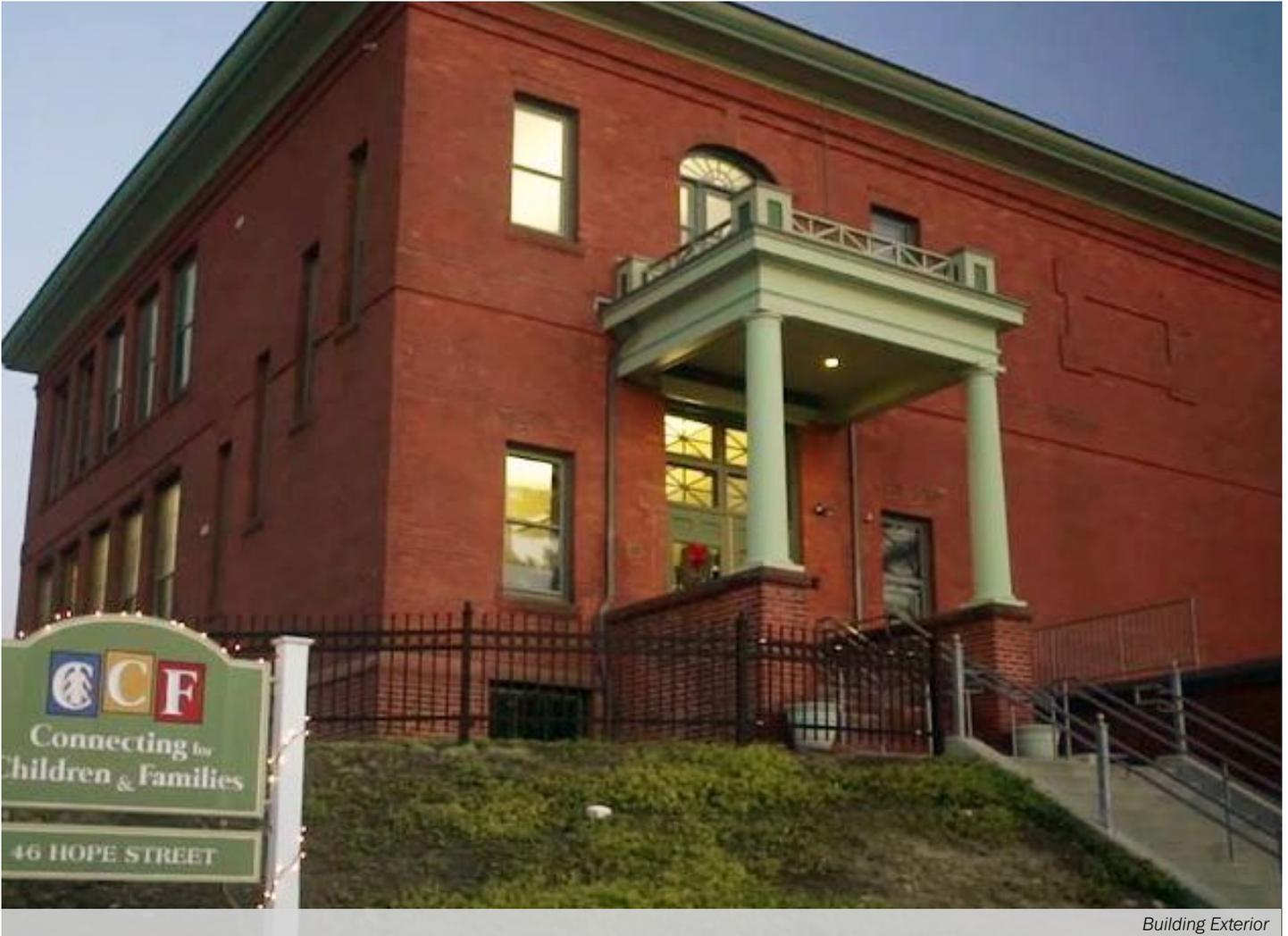




Connecting for Children & Families, Hope Street Child Care Center *Woonsocket, Rhode Island*



Building Exterior

The Hope Street School, a landmark of Woonsocket's Constitution Hill neighborhood and a building on the National Register of Historic Places, had been closed since 1977 when NeighborWorks Blackstone River Valley (NWBRV), a non-profit community development corporation, proposed to renovate and revive the vacant and deteriorating space. In collaboration with neighborhood residents and the Historic Preservation Commission, NWBRV was able to move forward with plans to convert the school into a community facility that could meet the needs of an area with high levels of economic distress by housing a child care center and community programming.

With a total development cost of \$5,700,000, the project faced challenges in securing financing. In addition to investment by Bank of America, LISC Rhode Island provided a \$95,000 recoverable grant and an \$850,000 loan to fill a gap in project fundraising efforts. A \$4,400,000 LISC New Markets Tax Credits (NMTC) allocation mixed equity and debt- the equity being used to obtain state and federal historic tax credits. This was the first use of NMTC to support a child care project in the nation.

The facility, upon completion, was leased to Connecting for Children and Families (CCF), a well-respected local non-profit that provides a variety of family service programs. CCF's child care program at the Hope Street School provides a safe, nurturing environment for some of the community's most at risk population, young children from low income homes. What was previously a blighting influence in the neighborhood is now a vital community resource and a highly visible mark of the area's revitalization thanks to the efforts of NWBRV.



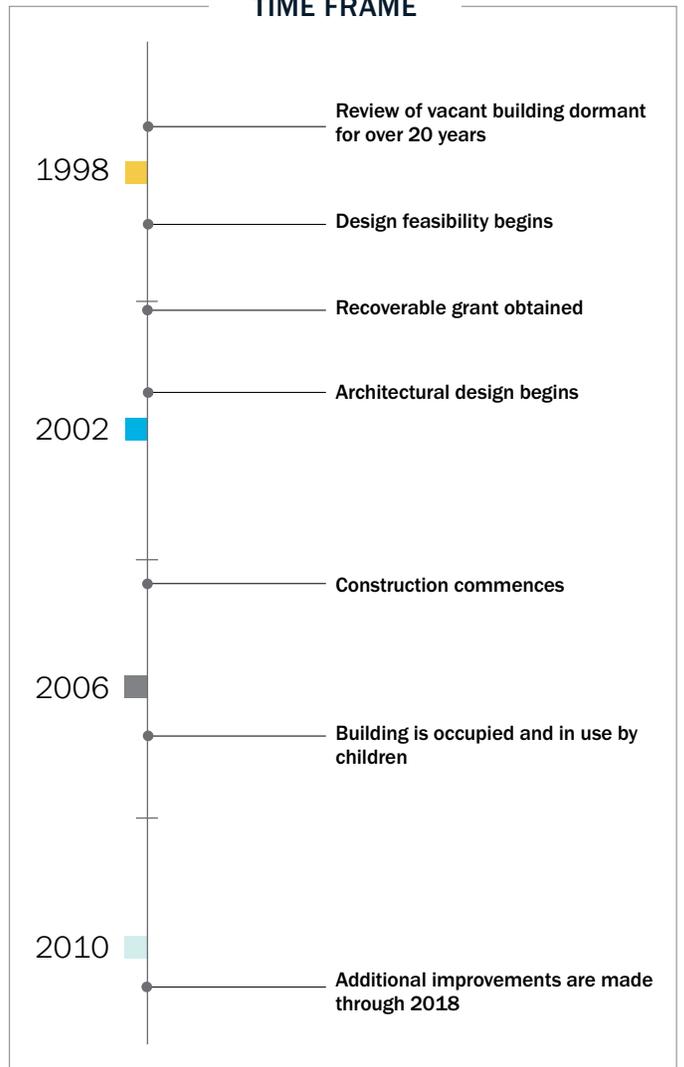
PROJECT DETAILS

Year Completed	2006
Construction Type	Adaptive reuse of vacant masonry building with significant renovation in partnership with CDC
Total Development Cost	\$5,700,000
Sources of Funds/Capital Stack	<ul style="list-style-type: none"> ▪ Contributions ▪ Government Grants ▪ Recoverable Grants ▪ New Market Tax Credits ▪ Debt
Square Footage	14,200 SF
# of Children	104
# of Classrooms	2 toddler classrooms 2 preschool classrooms 2 state pre-k classrooms 1 school age classroom
Construction Cost/Child	\$54,807/child
Construction Cost/SF	\$401/SF



Playground - After

TIME FRAME



Building Exterior - Before