

US EPA ARCHIVE DOCUMENT

Rau Fasteners Site

Providence, Rhode Island



RAU FASTENER
RECEIVING

100 SALL
877-2270

- 150,000 square feet
- Located in South Providence, Rhode Island
- Originally constructed in 1892
- Manufacturer/distributor of metal fasteners
- Contaminated with petroleum, VOC's, urban fill, lead, metals
- demolition of existing structures, roof replacement and insulation, new flashing and gutters, masonry restoration, replacement and restoration of windows, doors, updating of mechanical systems, sprinkler systems, fire alarms, elevators, interior fit out of loft style apartments, construction of exterior courtyard, sidewalks, exterior lighting, parking lots and landscaping











Loan/Subgrant Facts

- \$500,000 loan
- Two (2) \$200,000 subgrants (two parcels)
- Petroleum and Hazardous substance (discrete UST areas)
- Junior mortgage
- 4⁰% interest rate
- Interest only during remediation/construction
- Lengthened term to make economics work
- Active community and resident engagement

Sources of Funds

• Loans	
• Bank of America First Mortgage/Bridge Loan	\$5,323,576
• RI Economic Dev. Corp Revolving Loan Fund (USEPA)	500,000
• Grants/Cash Flow Loans	
• Targeted Brownfield Assessment (USEPA)	150,000
• City of Providence Loan	700,000
• Lead Paint (State/Municipal)	595,000
• HOME Funds	500,000
• RI EDC Revolving Loan Fund (USEPA)	400,000
• West Elmwood Housing	602,750
• Neighborhood Reinvestment Corporation	250,000
• Clean Land Fund (RI Foundation)	18,750
• Fleet Bank	9,000
• HUD CHODO (Local Initiatives Support Corporation)	12,000
• Federal Home Loan Bank Boston	313,000
• Housing Resources Commission*	323,000
• Equity	
• Low Income Housing Tax Credits (Sovereign Bank)	2,672,849
• Federal Historic Credits (Sovereign Bank)	2,403,000
• State Historic Credits (Bank of America)	3,240,000
• Subordinated Developer Fee	90,325
• Subordinated Architect Fee	45,000
• Original Budget \$15,072,500	Total Development Cost \$18,148,250
• *Unanticipated State Processing Fee	



WESTFIELD
LOFTS

















Remediation and Reuse

- Clean-up began in the spring of 2003
- Clean-up finished in summer of 2004
- Opened in June 2004
- 69 units of market and affordable artist/loft style residential apartments, with accompanying community space
- Currently in repayment