

March 15, 2024

Doug McLean
Director of Planning & Development
Town of Coventry
1670 Flat River Road
Coventry, RI 02816

RE: Woodland Manor III – Comprehensive Permit/Preliminary Plan Approval Extension Request

Dear Mr. McLean:

The Planning Commission voted on December 15th 2021 to grant preliminary plan approval of the Woodland Manor III project for a Major Land Development/Comprehensive Permit and the Planning Commission ratified the written decision at a meeting held on January 26th 2022 which was recorded on March 16th 2022. A one year extension of Comprehensive Permit/Preliminary Plan approval was granted and is set to expire on March 16, 2024. As applicant, HallKeen Management would kindly like to request a second extension of the Comprehensive Permit/Preliminary Plan approval for the Woodland Manor III project.

As proposed, Woodland Manor III will comprise of a total of 92 affordable high quality family apartment units that will help address the acute need in Coventry that has affordable housing stock of less than 10% and will be adjacent to the Woodland Apartments I and II property which currently consists of 276 affordable, market rate, and senior housing managed and owned by HallKeen. As previously noted, the LIHTC program, particularly 9% credits for new construction, are the most important resource for creating affordable housing which is extremely competitive given the demand and Rhode Island receiving the small state minimum. In 2023 only 3 projects out of 10 applicants were awarded. The Woodland Manor III project, which as proposed is 100% affordable, continues to face challenges due to current economic conditions that have impacted financing and construction costs that has not helped strengthen the project's underwriting and advance its competitiveness. While HallKeen will continue to monitor and evaluate current economic conditions there is a potential opportunity to enhance the strength of the project based on the relationships built with the project team that is currently proposed for the substantial rehabilitation of Woodland I & II. The existing property, which is adjacent to the proposed project, is in need of a substantial rehabilitation due to its age and important need to remain as a quality affordable housing option in the town of Coventry. HallKeen believes working with the same general contractor and other project team members could result in better pricing and terms for the Woodland Manor III project that could enhance the strength and competitiveness of the project. HallKeen is currently in the process of solidifying the team and have already shared the potential opportunity of the Woodland Manor III project. The challenges of moving this project forward have been frustrating but this project remains a priority and HallKeen is driven to see this project through. Granting an extension of the Comprehensive Permit/Preliminary Plan approval will allow time for HallKeen to focus on progressing this important 100% affordable housing project forward by continuing to build key relationships and the hopes of improved economic conditions to help enhance the strength and competitiveness of the project with RIHousing.

Thank you in advance for your time and consideration to this matter. If any additional information would be helpful, please don't hesitate to reach out to me at (781) 915-3008 or at ccaranci@hallkeen.com.

Sincerely,

Caroline Caranci

Caroline Caranci, Authorized Agent
Vice President of Acquisitions & Development
HallKeen Management, Inc.