

# Superman Is Back: But not without controversy



Photo by Small Frye Photography

On April 12, RI leaders trotted out what PVDers have been looking forward to for a long time: finally, a plan to redevelop the Superman Building, which includes 285 apartments, office and event space, and even affordable housing.

But, as it seems with every moment of good news from the state, there's a catch. Even though the developer is planning to contribute \$42 million and borrow an additional \$115.7 million to support the project, they're still leaning on \$24 million in federal tax credits, \$26 million from a smattering of state programs and both a \$10 million 40-year loan and a \$5 million grant from the City of Providence. That's on top of the likely multi-million dollar Tax Stabilization Agreement that PVD will approve to reduce the developer's initial property taxes.

While several state and local officials celebrated the massive mobilization of resources directed at the Creative Capital, others bemoaned the affordability of the supposedly "affordable" housing included in the deal: 57 units will be set aside for individuals making up to \$72,650, \$60,550 or \$48,450. Not terribly affordable, it would seem. This assistant editor would like to be considered for those.

While representatives hash out the final details, PVDers are (probably) looking forward to attending a *Motif* event in the building's historic banking hall on the first floor. Have you been in there? It's pretty cool.

Here's to hoping they install a public viewing platform on the top floor.