



We build **strength, stability, self-reliance** through **shelter**.

For Immediate Release

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Two Habitat for Humanity of Rhode Island Affiliates Partner with BayCoast Mortgage Company to Sell Mortgages

This sale creates critical revenue for Habitat for Humanity of Greater Providence and East Bay to build their next affordable homes.

SWANSEA, MA (August 1, 2021) – Two Habitat for Humanity of Rhode Island affiliates, Greater Providence (HabitatPVD) and the East Bay (HabitatEB), have partnered with BayCoast Bank to secure the purchasing of seven mortgages. The purchasing of these properties from the two Habitat affiliates has created additional revenue totaling over \$380,000 and allows the organizations to have the necessary cash flow to develop new affordable homeownership opportunities.

“We are deeply grateful to have BayCoast Mortgage Company partner with us to make this deal come together,” said Mark Kravatz, HabitatPVD’s executive director. “Because of BayCoast’s commitment to affordable housing, we can begin working on the development of two new affordable homes.

Kravatz added, “It is these types of private/non-profit partnerships that make a big difference and creates the type of solutions that produces the resources to fulfill our mission.”

According to Dan Briand, President and CEO of BayCoast Mortgage Company, “It was extremely gratifying to work with the local Habitat for Humanity Affiliates and assist in their vital work. We applaud their mission and dedication and share their commitment to creating sustainable, affordable housing in the communities that we serve.”

“These partnerships are essential as our local affiliates strive to offer housing opportunities in our area,” said Susan Donovan, the East Bay HFH affiliate president. With affordable housing shortages surging throughout the country, we are grateful that BayCoast Mortgage Company shares our mission and commitment to qualifying families in need.”

Rhode Island Habitat for Humanity affiliates have been building and renovating homes for more than 34 years in partnership with numerous donors and volunteers, and scores of low-income Rhode Island families. With collaborations like this one, affiliates in the greater Providence and east bay will be able to deliver its mission for many years to come.

About Habitat for Humanity of Greater Providence

Since 1987, Habitat for Humanity of Greater Providence (HabitatPVD) has been an independently chartered affiliate of Habitat for Humanity International, the largest non-profit homebuilder globally. Our mission is dedicated to building decent, affordable housing with families that live in substandard and unaffordable housing and to make the need for affordable, safe, healthy, and efficient shelter a matter of conscience and action. www.habitatpvd.org

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