



# PROVIDENCE REVOLVING FUND

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***Providence Revolving Fund Announces Retirement of Clark Schoettle, Executive Director***

February 5, 2018 (Providence, RI) – The Providence Revolving Fund has announced that Executive Director Clark Schoettle will retire in June 2018 and pending the identification of new leadership through an ongoing search. Clark has led the organization’s extraordinary impact on historic preservation and community development for nearly thirty-five years.

Under Clark’s leadership, the PRF has emerged as a national leader and model for other historic preservation revolving funds around the country. Schoettle has led the Providence Revolving Fund since 1983, transforming the organization from a small historic preservation loan fund to a \$12 million community development fund. This fund includes a significant investment by RI Foundation which has been instrumental in revitalization of downtown Providence.

In a statement made upon his announcement, Schoettle said, “The Revolving Fund has been very much a part of me for more than half of my life. I can’t imagine doing anything else that could be so gratifying and important. It has given me the opportunity to work with diverse groups of people to try different approaches and accomplish the historic preservation of difficult buildings to revitalize neighborhoods. Together with our skilled and dedicated staff and board we have played an instrumental role in the rebirth of Providence, and for that I am extremely proud. I am confident that the Revolving Fund will remain in good hands and that it will continue to be innovative and transformative into the future.”

By focusing the Revolving Fund in specific neighborhoods, Schoettle was able to work with local neighborhood organizations to address abandonment and dis-investment as part of a long term, incremental approach to neighborhood revitalization. He developed strategies to purchase and renovate abandoned properties for affordable homeownership and created programs to provide technical assistance and financing for existing property owners. He also partnered with other for profit

and non-profit developers to create hundreds of units of affordable rental housing in abandoned historic buildings too large for homeownership.

President of the Providence Revolving Fund Board Christine M. West, AIA expressed gratitude for Schoettle's years of leadership stating "It is impossible to overstate the impact that Clark has had on the City of Providence's historic buildings and neighborhoods. The singular beauty of Providence comes from its rich historic character, and it would be difficult to identify a renewed historic building in our city that Clark has not had a direct influence upon through either the Providence Revolving Fund or his numerous civic and volunteer roles." West added, "The entire organization is looking forward to building on the strong foundation he has laid, and continuing our important work to provide economic assistance and technical expertise to the countless renovation projects still needed in our State."

Since the 1980s, the PRF has worked with the West Broadway and Elmwood neighborhoods. It has purchased and re-developed 63 abandoned houses for affordable homeownership and made 470 loans to property owners to restore homes in those neighborhoods, investing over \$14 million.

In 2003, Schoettle negotiated a \$7.8 million program related investment with the Rhode Island Foundation, establishing the dedicated loan fund for Downtown Providence. In the last 15 years the Downcity Fund has invested over \$16 million to re-develop 24 underutilized buildings, leveraging \$155 million in additional financing and stimulating the revitalization of Downtown.

During Schoettle's tenure, the Providence Revolving Fund developed expertise in Historic Tax Credits and has consulted on 140 historic and low-income housing tax credit projects totaling over \$350 million in re-investment in historic buildings in Rhode Island. Schoettle also secured designation for PRF as a Community Development Corporation and a Certified Development Financial Institution.

Notable examples of neighborhood impact include the financing and renovation of 22 of the historic houses surrounding the Dexter Training Ground; the redevelopment of a failed HUD project on Adelaide Avenue which resulted in the restoration of 11 properties for affordable homeownership; the development of 39 artist residences at Monohasset Mill; the financing and development of 12 buildings which revitalized Luongo Square; and renovation of several buildings on Westminster Street by the West Broadway Neighborhood Association, including their headquarters in an old gas station. Restored buildings in downtown Providence funded by the PRF include AS220's Empire Street and Mercantile Block, the Peerless Lofts, Saki's Pizza on Weybosset, the Providence G, and the Dean Hotel. Recent efforts include the redevelopment of the Almy Street School on the west side of Providence; the current restoration underway of the Kendrick-Prentice-Tirocchi House, aka the "Wedding Cake House" on Broadway; and the Case-Meade, Union Trust, and Woolworth Buildings on Dorrance.

Clark will continue his long-running service on the Providence Historic District Commission and the Downtown Design Review Committee, reviewing dozens of projects each year. Clark is the recipient of three National Honor Awards from the National Trust for Historic Preservation, the Rhode Island American Institute of Architects' ArchiStar Award, two President's Awards from the Providence Preservation Society, and the Antoinette Downing Award from the RI Historical Preservation and Heritage Commission.

The search process for a new executive director is underway with assistance from Butler & Associates, with plans to announce new leadership in the Spring of 2018. A celebratory tribute to Clark's service to the organization and to our community is planned for later in 2018.

#### ABOUT THE PROVIDENCE REVOLVING FUND:

The Providence Revolving Fund (PRF) is a community-based, non-profit, development and lending corporation with a mission to preserve the city's architectural heritage and stimulate community revitalization. The PRF manages a \$12,000,000 historic preservation fund for neighborhood and downtown revitalization in Providence. Led by a board of community members with expertise in banking, real estate development, law, historic preservation, architecture and social services, PRF works with neighborhoods and downtown advisory committees in the purchase, development and renovation of housing in low to moderate income areas and redevelopment of commercial properties.