



NEWS RELEASE

FOR IMMEDIATE RELEASE

December 2, 2021

CONTACT: Kate Bramson, Director of Policy,
Fundraising, and Communications

(401) 408-0047

bramson@onenb.org

ONE|NB awarded \$5.1 million for affordable housing in Providence and East Providence

PROVIDENCE, RI—A State Commission has awarded \$5.1 million to ONE Neighborhood Builders for two affordable housing developments, one in Providence and the other in East Providence.

The Housing Resources Commission this week awarded \$5,131,000 to ONE Neighborhood Builders: \$3,455,000 for **The Avenue** (formerly named Villas Above the River), 434 Atwells Avenue, to build 39 new apartments and to preserve 46 existing apartments in Providence; and \$1,676,000 for the 16-unit **Residences at Riverside Square** in East Providence.

Funding for these developments comes from the \$50-million housing and community revitalization bond that Rhode Island voters approved in March. This week's approval of 23 affordable housing developments, including the two to be developed by ONE|NB, equals \$31 million to be allocated through the Building Homes Rhode Island program. The awards will produce or preserve more than 600 units of affordable housing in 13 cities and towns, according to Rhode Island Governor Dan McKee's office.

"This is a start toward addressing the severe housing crisis in Rhode Island," said Jennifer Hawkins, Executive Director of ONE Neighborhood Builders. "We continue to emphasize that Rhode Island must spend much more on affordable housing, and we continue to urge the State to invest \$500 million of American Rescue Plan Act funds toward that end."

Rhode Island Commerce Secretary Stefan Pryor said this week's awards represent the State's largest single-year investment in affordable housing in memory.

"Across Rhode Island, these developments will produce hundreds of units for our residents," Pryor said in a news release issued by the Governor's office on Dec. 1. "Housing is a top priority for the McKee-Matos administration and the General Assembly, and that is reflected in the significant actions taken today. There is much more to do, but this is a major step forward."

The Avenue will be an 85-unit affordable housing development that will combine development of 39 newly constructed apartments at 434 Atwells Avenue in the Federal Hill neighborhood of Providence and the preservation and re-syndication of 46 affordable apartments, known as Elmwood Neighborhood Revitalization II (ENR II), in the Elmwood neighborhood of Providence.

Part of The Avenue development includes constructing a 5-story building on Atwells, with residential apartments on floors 2 through 5 and commercial space on the first floor for a coffee shop, a fitness center, a mail room, bike storage, and a management office. The site offers convenient access to RIPTA bus service and walking access to grocery shopping, schools, restaurants, and downtown employment.

The second part of the project involves substantial renovation of 46 residential apartments scattered among 13 buildings in the Elmwood neighborhood of Providence. Those apartments were originally developed in 2003. Extensive work is planned to improve the apartments, including mechanical and electrical upgrades, architectural fixes, such as to masonry, waterproofing, doors, repairs/replacement of windows, wood trim, lighting fixtures, exterior painting, and many other improvements in the apartments and common areas.

The **Residences at Riverside Square** development, known as the “old Vamco site” at 336 and 348 Bullocks Point and 12 Fenner Avenue, in East Providence, will create 16 new affordable rental apartments for extremely low- to moderate-income households, three of which will be reserved for youth aging out of foster care. The redevelopment of this site will revitalize a long-vacant and blighted property adjacent to the East Bay Bike Path.

Riverside Square is considered a “pocket neighborhood” undergoing a renaissance, with significant investments being made by homeowners and merchants, as well as by the City of East Providence to bring art, sitting areas, landscaping, and other aesthetic improvements along the East Bay Bike Path that connects to Providence and south through Barrington, Warren, and Bristol.

The immediate area offers several attractive parks and recreation areas and access to Narragansett Bay. Sabin Park provides a fishing pier and public dock, and the historical Loeff Carousal is nearby. The parcel is on a major RIPTA bus route that runs into downtown Providence, and highway access to I-195 is a short drive away.

As part of a new development standard, ONE|NB will endeavor to provide free, in-home, internet access to all tenants of these rental developments.

ABOUT ONE NEIGHBORHOOD BUILDERS:

ONE Neighborhood Builders (ONE|NB) is a nonprofit community development leader in Rhode Island that is expanding its work to the broader Greater Providence area while maintaining its deep roots in its historic home of Olneyville. ONE|NB’s mission is to develop affordable housing and engage neighbors to cultivate healthy, vibrant, and safe communities. Since its founding in 1988, then as Olneyville Housing Corporation, ONE|NB has developed 458 affordable apartments; 130 for-sale homes for low- to moderate-income homebuyers; and nearly 35,000 square feet of commercial and community space—totaling more than \$133 million of investments. ONE|NB is the convening entity of the [Central Providence Health Equity Zone](#), which brings together residents, community organizations, health professionals, and others to address root causes of health disparities, and of the Central Providence Collaborative, which includes more than four dozen community-based organizations, local businesses, residents, and elected officials who work together to improve neighborhood conditions. ONE|NB is the backbone organization of [Central Providence Opportunities](#), a collective-impact initiative to increase economic mobility for residents in Central Providence. ONE|NB also created [the first free community wireless network](#) in Rhode Island, providing high-speed broadband to about 1,000 users in the Olneyville neighborhood.