



NEWS RELEASE

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New Community-Led Loan Fund Advances Neighborhood and Economic Revitalization in Central Providence

PROVIDENCE, RI—Local business owners, nonprofit leaders, and lenders joined ONE Neighborhood Builders and Providence Revolving Fund on Tuesday to announce the creation of a new \$500,000 community-led loan fund. The Central Providence Community Loan Fund will provide flexible capital to eligible businesses and nonprofits in Providence’s 02908 and 02909 ZIP codes.

Funds can be used for projects that revitalize the economy and neighborhoods of Central Providence. All lending decisions will be made by a committee with majority representation from individuals who live or work in Central Providence.

“The Central Providence Community Loan Fund is for the community and controlled by the community, with the hope that it will generate economic momentum for Central Providence,” ONE Neighborhood Builders President and Executive Director Jennifer Hawkins said. “We expect the fund will evolve and grow in perpetuity, serving as an ongoing source of capital for years to come.”

Loans will range from \$1,000 to \$20,000 with a 2% interest rate for up to 5 years. Eligible businesses and nonprofits must have fewer than 25 employees, have a physical presence in the 02908 or 02909 ZIP codes, and demonstrate a viable business idea that would allow them to pay back the loan.

“Investing in small businesses and nonprofits is critical to ensuring vibrant neighborhoods and prosperous families,” said Veronica Martinez, Residential Mortgage Loan Originator at Centreville Bank, a member of ONE Neighborhood Builders’ Board of Directors, and a member of the inaugural Central Providence Community Loan Fund committee. “This new, flexible financing tool will serve those who may not have been able to obtain traditional loans—providing the funding they need to thrive and grow.”

Priority will be given to entities that contribute to the health, safety, and vibrancy of Central Providence; are controlled by people who are traditionally excluded from ownership and decision-making, such as women and people of color; and provide or commit to providing quality jobs. Loan recipients will receive a free business support consultation and access to additional services and coaching, if desired.

“As a small business owner, I know the importance of having help turning an idea into reality,” said Vennicia Kingston, owner of Eagle Eye Construction Service, LLC and another inaugural member of the loan fund committee. “The fund will not only provide capital to business owners, but also support the community more broadly, since lending decisions will be made with the entire community’s prosperity in mind.”

Providence Revolving Fund, a community development financial institution, will administer the application process and loans. The organization has a track record of investing in low- and moderate-income households and neighborhoods using affordable loans that build wealth.

“This initiative is in line with our mission to create meaningful change via housing, economic development, and neighborhood revitalization,” Providence Revolving Fund Executive Director Carrie Zaslow said. “It’s not just about the buildings. It’s about the people and the neighborhoods.”

ONE Neighborhood Builders is committing \$500,000 to the Central Providence Community Loan Fund. This funding was made available by Blue Meridian Partners, a national philanthropic organization, due to Central Providence’s selection as an investee in their Place Matters portfolio. ONE Neighborhood Builders, the Rhode Island Foundation, and the Rhode Island Executive Office of Health and Human Services work as partners on this initiative, with ONE Neighborhood Builders serving as the community-based backbone organization.

Additional details are available at www.centralprovidenceloans.org.

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 466 affordable apartments; 130 for-sale homes for low- to moderate-income homebuyers; and nearly 34,000 square feet of commercial and community space—totaling more than \$135 million of investments. ONE|NB is the convening entity of [Central Providence Opportunities: A Health Equity Zone](#), which brings together residents, more than five dozen community-based organizations, health professionals, local businesses, elected officials, and others to address root causes of health disparities and to improve neighborhood conditions. As the convener, ONE|NB is the backbone organization of this 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 more than 2,399 unique users in the Olneyville neighborhood.

ABOUT PROVIDENCE REVOLVING FUND:

The Providence Revolving Fund (PRF) invests in low- and moderate-income households and neighborhoods using affordable loans that build wealth and improve neighborhoods, particularly in communities of color. We strive to stimulate equitable community revitalization that reflects neighborhood values and that promotes access to housing and economic opportunity for all. PRF has made 522 loans for \$42.3 million in financing and has leveraged an additional \$375 million. We provide loans to developers, homeowners, and micro businesses. We have \$14 million in loan pools with a portfolio of \$6,911,367 in active loans. Our loan funds are made up of corporate, philanthropic, and U.S. Treasury Funds.