



## NEWS RELEASE

### FOR IMMEDIATE RELEASE

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## East Providence housing development wins funding approval

PROVIDENCE, RI—RIHousing has approved more than \$1 million in funding for ONE Neighborhood Builders' construction of 16 new affordable rental apartments on Bullocks Point Avenue called the **Residences at Riverside Square**, in East Providence.

“We thank RIHousing and the Governor’s Office for helping us move this important project forward,” said Jennifer Hawkins, Executive Director of ONE Neighborhood Builders. “This funding is crucial so that we can redevelop long-vacant, blighted property into high-quality and affordable apartments that help us address the severe housing crisis in Rhode Island.”

The Board of Commissioners for RIHousing approved a \$1,012,441 RI Rebounds Production Fund Program (RIRPF) award on Thursday for the Residences at Riverside Square. The multi-story development, to be built at 336 Bullocks Point Ave. on the long-vacant and blighted former VAMCO property, will create 16 new affordable rental apartments for extremely low- to moderate-income households, with three of the homes reserved for youths aging out of foster care, in partnership with Foster Forward. This funding represents the final funding necessary, and it paves the way for breaking ground in late fall.

Along the East Bay Bike Path, the Residences at Riverside Square will include a mix of one- and two-bedroom apartments, with 16 off-street parking spaces. To qualify to live at the new development, residents must have an income of between 30% and 80% of the Area Median Income, which is an annual income of approximately \$20,000 to \$70,000, dependent upon household size.

### 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 2,583 unique users in the Olneyville neighborhood.