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ONE|NB Applies for Funding to Build and Preserve 282 Affordable Homes Amid Urgent Need for Increased Production

ONE|NB seeks support from Rhode Island Housing for five developments in four Rhode Island cities and towns

PROVIDENCE, RI - ONE Neighborhood Builders, one of the state's leading community development corporations and one of the most successful developers of affordable housing, has submitted plans to Rhode Island Housing to develop and preserve 282 rental homes across four municipalities. The proposals submitted yesterday include five projects that will produce a total of 169 new apartments and preserve 113 existing affordable units. ONE|NB aims to leverage record funding that has been made available for housing to spark a resurgence in housing development and address a housing affordability crisis that has exacerbated inequity.

"Affordable and service-enriched housing is the answer to homelessness. ONE|NB is proud to be developing apartments for Rhode Islanders who have experienced homelessness or who are at-risk of homelessness because of their extremely low-incomes. ONE|NB has been at the center of this work for years and we are prepared to double down on mission and our track record of success. These five housing developments will allow us to accelerate production in four communities and make a meaningful dent in the state's housing gap," said **ONE|NB Executive Director Jennifer Hawkins**. "Rhode Island has the opportunity to spark a development boom which will create more accessibility and make housing more affordable."

ONE|NB's five housing production and preservation proposals total \$95,495,282, representing a blended total per unit development cost of \$338,635. The nonprofit is seeking \$36,478,359 in capital grants; \$45,333,690 in Low Income Housing Tax Credit equity, and \$8,652,333 in loans from Rhode Island Housing. ONE|NB was awarded \$5.1 million in capital grants from Rhode Island Housing last year.

The ONE|NB proposals were submitted to the Rhode Island Housing Consolidated Application for the Development of Affordable Homes grant program. The One Stop application program provides competitive funding for multiple sources of financing for a variety of housing programs, including Low Income Housing Tax Credits, tax-exempt bond financing, ARPA Production Funds, HOME Program Investment Funds, and Housing Trust Funds, among others. Rhode Island Housing will announce winners later this year. Rhode Island Housing has announced it will award \$150 million in capital grants through this year's One Stop application.

ONE|NB's proposals include:

The Avenue

Location: Providence

This mixed-income development combines the preservation of 46 existing apartments in the Elmwood neighborhood with the new production of 39 apartments in the Federal Hill neighborhood. Apartments in the new four-story elevator building in Federal Hill will be leased to moderate income, low-income and extremely low-income households, providing a fully integrated community.

Aldersbridge at East Point

Location: East Providence

This co-development with Aldersbridge Communities will produce 39 new apartments that are age restricted for low-income residents aged 55 and older. The development will specifically serve the LGBTQ+ community. Upon completion, the project will be classified as a sustainable and high-energy efficiency development.

Broad Street Homes

Location: Central Falls

This project includes new construction and the adaptive re-use of the historic former police station at 509-511 Broad Street. The proposal calls for the development of 17 apartments in the police station, as well as the construction of a new three-story building offering 30 new apartments, ranging from one-bedrooms to three-bedrooms. Thirteen percent of the apartments are reserved for extremely-low income households.

Steeple & Stone

Location: Cumberland

This development represents the creative preservation of the former St. Patrick's Church on Broad Street. ONE|NB will build 21 apartments in the old church. In addition, the development project involves the construction of 14 new apartments on the site of the current rectory and 9 new townhomes on currently vacant land. Ten of the rental homes will be reserved for PACE Organization of Rhode Island participants. These extremely low-income residents will be aged 55+ and medically frail. Steeple & Stone's service-enriched apartments will help these older adults to age in place.

Riverside Gateway and Adelaide

Location: Providence

If funded, ONE|NB will be able to renovate and extend the affordability period for 67 scattered-site apartments located in the Olneyville and Elmwood neighborhoods that were originally developed nearly 20 years ago. Preservation of existing affordable apartments is essential so that they do not fall into disrepair and affordable rents can be maintained for years to come.

ABOUT ONE NEIGHBORHOOD BUILDERS:

ONE Neighborhood Builders (ONE|NB) is a nonprofit community development leader in Rhode Island. 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 35,000 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 increase economic mobility for residents in the 02908 and 02909 ZIP codes of Providence. ONE|NB

created [the first free community wireless network](#) in Rhode Island, providing high-speed broadband to more than 3,000 unique users in the Olneyville neighborhood.

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