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February 2, 2023

ONE Neighborhood Builders Awards First Wave of Central Providence Opportunities Loans

Central Providence Community Loan Fund Provides Capital for Neighborhood and Economic Revitalization in 02908 and 02909 Neighborhoods

PROVIDENCE, RI - ONE Neighborhood Builders (ONE|NB), one of the state's leading community development corporations, awarded the first wave of capital loans through its [Central Providence Community Loan Fund](#). Eleven local businesses were awarded a combined \$177,500 in loans ranging from \$5,000 to \$20,000. The loans are intended to support their growth and development in the Central Providence community. Consistent with ONE|NB's mission of engaging neighbors to cultivate healthy, vibrant and safe communities, the revolving Loan Fund is community-controlled and lending decisions are made by a committee of individuals, the majority of whom live or work in Central Providence.

The Loan Fund provides loans with no origination fees and a two percent interest rate for up to five years and is designed to provide a revolving and perpetual source of capital as businesses and nonprofits repay their loans. ONE|NB seeded the Central Providence Community Loan Fund with \$500,000. The Loan Fund is managed in partnership with the Providence Revolving Fund, a Providence-based nonprofit Community Development Financial Institution, which conducts underwriting and loan servicing for the program.

"ONE|NB prioritizes community leadership. This Loan Fund represents our broader effort to intentionally build and shift power to community members. Because these loans are targeted to specific neighborhoods and decisions are made by the people from those neighborhoods, we know that the return on investment from those loans will stay in the neighborhood, and that is going to be game-changing," said **Jennifer Hawkins, Executive Director of ONE|NB**. "Small and local businesses are the heartbeat of vibrant neighborhoods. The Central Providence Community Loan fund connects those small businesses and nonprofits in our community with the capital they need to hire new employees, purchase new equipment, or get the keys to a new retail space."

The eleven companies awarded loans in the first wave of investment are:

- **DH Companies** – \$5,000: DH Companies is a junk removal, demolition, and restoration business. Services provided include junk removal, hauling, water damage, restoration, and snow plowing. Loan funds will be used to purchase necessary equipment.
- **Bookkeepme** – \$20,000. Bookkeepme is a small business accounting, tax, and advisory service. The business owner volunteers with SCORE, Hope and Main and RI Black Business Association offering small business classes. Loan funds will be used for operating and payroll expenses.
- **JJJ Constructor** – \$20,000: JJJ Constructor is a start-up business that offers tree services and landscaping. Loan Funds will be used for transportation, equipment, tools, and marketing.
- **United Beauty Supply** – \$20,000: United Beauty Supply is a hair braiding business that also provides hair extensions, wigs, weaves, hair products and sells a line of African clothes, handbags, head wraps, slippers and jewelry. Loan funds will be used to renovate the store and purchase supplies and equipment.
- **C&C Transportation** – \$20,000: C&C Transportation is a delivery business that specializes in the delivery of kitchen products. Loan funds will be used to purchase a new truck.
- **American Signs USA** - \$20,000: American Signs USA is a sign and banner service. Loan funds will be used to purchase materials, machinery, and tools.
- **Supreme Klene** - \$5,000: Supreme Klene is a home and office cleaning company. Loan Funds will be used to purchase equipment and transportation.
- **Max Auto and Truck Repair** – \$20,000: Max Auto and Truck Repair is a vehicle mechanic shop that also sells used cars and has been in business for 8 years. Loan funds will be used to purchase new equipment.
- **Roberto's Auto Repair** – \$20,000: Roberto's Auto Repair is a father and son auto repair shop that has been in operation since 2011. Loan funds will be used for facility management, equipment, debt management, marketing and investments.
- **Footprints Home Daycare** – \$20,000: Footprints Home Daycare is a home childcare center run by the owner and her daughter which has been in operation for 22 years. Loan funds will be used to purchase new supplies.
- **LaBirria Gourmet** – \$7,500: La Birria Gourmet is a food truck that sells Mexican and Dominican foods. Loan funds will be used for marketing and to purchase new equipment.

“Local, neighborhood businesses and nonprofits are the backbone of strong communities. ONE|NB’s Central Providence Community Loan Fund is giving community members the opportunity to invest in those organizations,” said **Carrie Zaslow, Executive Director of the Providence Revolving Fund**. “Collaborating with ONE|NB to launch this initiative and give control to members of the community is a perfect fit with Providence Revolving Fund, Rhode Island’s only community development financial institution lender that is focused on housing and equitable neighborhood revitalization. This fund supports our core mission to spark equitable community revitalization and embrace bold creativity.”

To be eligible for a loan, entities must have fewer than 25 employees, a direct link to the 02908 or 02909 zip code, and demonstrate a viable idea that will have a positive impact on the neighborhoods. Applicants are not required to complete a credit check and do not need to

provide collateral to be eligible for the loan. The Loan Fund's focus was developed with input and strategic direction from **Jessica David**, co-founder and president of Local Return, a Rhode Island nonprofit that aims to build community wealth in Rhode Island through ownership and investment.

“Engaged, connected neighbors are the most important ingredient when it comes to building strong neighborhoods and communities. Community development and revitalization must be driven by the people who live and work in the community, which is exactly what ONE|NB is doing with the Central Providence Community Loan Fund,” said **David**. “When we can remove barriers to capital for small businesses and mission-driven organizations in underserved communities, we provide opportunity for new growth and development. I’m excited to see ONE|NB continue to build upon this initial wave of loans and to see the opportunity that local Central Providence business owners and nonprofit directors create for their neighbors.”

Priority is given to applicants who contribute to the health, safety and vibrancy of Central Providence, commit to paying a living wage, and are led by individuals from underrepresented communities.

The Central Providence Community Loan Fund complements other community-driven investment initiatives that ONE|NB has championed. Late last year, ONE|NB launched a \$1 million participatory budgeting initiative - the [Nine Neighborhood Fund](#) - through which residents who live or go to school in Central Providence over the age of 13 will vote on projects they would like to see implemented in the community,

Applications are approved on a rolling basis. Information about how to apply for a loan is available at <https://centralprovidenceloans.org>.

About ONE|NB

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 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 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.

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