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Economic Development Commission pushes forward on two local projects

EAST PROVIDENCE, RI – The East Providence Economic Development Commission (EDC) has approved two new loans to support local small business development projects at its April and May meetings.

“The EDC continues to strive to prudently support projects that assist in the economic growth and development of our City,” EDC Chairwoman Michelle Botelho said.

At its April meeting the East Providence Economic Development Commission approved a loan in the amount of \$99,999 for the purpose of implementing building improvements for Union Bar at 332 Bullocks Point Ave. On May 26 the loan closing was held at East Providence city hall. The Union Bar is owned by Ruarri Miller, a Riverside resident.

In addition at its May meeting, the Commission also approved a \$50,000 loan to the East Providence Yacht Club, a locally-owned waterfront bar and grill owned by East Providence resident Mikel Perry.

The Yacht Club, located at 9 Pier Road in the Bold Point area of the East Providence waterfront and featuring a well utilized marina with a capacity of about 30 boat slips, is tasked with removing the mooring pilings that are located on the property so that the U.S. Army Corps of Engineers can access and remove the remnants of the decommissioned railroad bridge for navigation and safety reasons. Removal of the bridge will also enable the Club to increase the number of boat slips while also enabling unobstructed views to the river. Work is slated to begin in the fall of 2022 with a completion date in early 2023.

“The Union Bar project will provide much needed revitalization to Riverside Square while the East Providence Yacht Club project will allow the City to partner in the beautification of our waterfront,” Botelho added. “Our community will exponentially benefit from both projects for years to come.”

“These loans are examples of our administration’s concerted effort to help small businesses grow and expand in East Providence,” Mayor Bob DaSilva said. “Our administration is committed to helping our local business owners by providing businesses with the necessary resources to succeed while also supporting the entrepreneurial spirit in our community.”

The City is working to expand its current micro and commercial small business loan program by allocating to the program a portion of funds from the sale of the Platt Waters school property. In the last three years, the City of East Providence, through the Economic Development Commission, has issued loans to 20 small businesses totaling \$641,000.

“Adding a portion of the proceeds (approximately \$853,000) from the Platt Watters property sales to this loan program, enables us to expand our support of existing East Providence businesses and new businesses wishing to make East Providence home,” DaSilva added.



