



For Immediate Release

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## **ONE|NB Breaks Ground on New Housing Initiative in East Providence**

*Residences at Riverside Square includes innovative partnership with leading foster care nonprofit*

EAST PROVIDENCE - ONE Neighborhood Builders (ONE|NB), one of the state's leading nonprofit housing developers and community development corporations, broke ground today on the new Residences at Riverside Square apartments in East Providence. Once complete, this development will include 16 one- and two-bedroom apartments on Bullocks Point Avenue, including three units that will be set aside to provide housing for youth transitioning out of foster care through a partnership with Foster Forward. The development is scheduled to be completed in early 2024.

"We are extremely proud of all the hard work that is being done to help bring the Residences at Riverside Square to life," Said Jennifer Hawkins, ONE|NB President and Executive Director. "This groundbreaking is a signal that we can do big things when we work together. While this project on its own won't solve the state's housing crisis, it is an example of the kinds of projects - at scale - that can. Through continued support and collaboration, ONE|NB looks forward to continuing the development of affordable housing, which is at the heart of creating sustainable and equitable neighborhoods."

"We are thrilled to again collaborate with ONE Neighborhood Builders to provide affordable housing to our residents," Said Mayor Bob DaSilva. "The Residences at Riverside Square will not only bring new life to a property that sat vacant for years, but it will provide youth transitioning out of foster care, a place to call home. And to me, that's a definite win!"

ONE|NB acquired the long-vacant VAMCO property two years ago. The development required a clean up of the contaminated parcel. The Residences at Riverside Square will provide individuals

and families with a modern apartment that has easy access to public transportation and the East Bay Bike Path.

The apartments are designated for extremely low-income to moderate-income households, which includes individuals earning between 30 percent and 80 percent of the Area Median Income (AMI), which is an annual income of approximately \$20,000 to \$70,000, depending upon household size. Three of the apartments will be reserved for youth aging out of foster care, who often face challenges in finding and securing housing, among other barriers. The work to house those young adults will be done in partnership with Foster Forward, the state's leading foster care service organization. Foster Forward's mission is to help empower the lives of those impacted by foster care, they have an unwavering commitment to support children and youth, families, and to help the child welfare system as a whole grow and move forward.

ONE|NB secured \$1 million through RI Housing's RI Rebound Award fund program for this development. The Riverside Square development is the latest ONE|NB collaboration in East Providence. Last fall, ONE|NB cut the ribbon on Sutton Place, which preserved 36 units of naturally occurring affordable housing. In addition, ONE|NB is in pre-development on the Aldersbridge at East Point development, which will result in 39 new one- and two-bedroom units for older adults, with a specific focus on the LGBTQ+ community.

“As a life-long resident of East Providence, it is amazing to see the City's continued support of our communities,” said Senator Valerie Lawson. “This partnership with ONE|NB and Foster Forward will generate continued success for our residents, and I look forward to seeing the positive impact this development will bring.”

“Since joining the state legislature earlier this year, I have seen first-hand the value of partnerships between local municipalities and organizations like ONE|NB,” said Representative Matthew Dawson. “The work that these organizations are doing with developments like, The Residences at Riverside Square, are prime examples of how we can work together towards a greater impact.”

For future developments, ONE|NB has submitted financing proposals to RI Housing to develop and refurbish a total of 282 rental homes around the state; 169 new apartments and 113 existing affordable units.

#### **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 nearly 3000 unique users in the Olneyville neighborhood.*

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