

# FAQs – Frequently Asked Questions

### Who can apply?

Businesses and nonprofits with the following characteristics are eligible for loans:

- Have fewer than 25 employees.
- Live in 02908 or 02909 or operate a business in 02908 or 02909
- Demonstrate a viable idea that has a positive impact on the neighborhood or economic revitalization of 02908 and 02909.
- Demonstrate ability to pay back the loan.
- Registered with the Rhode Island Secretary of State (SOS) and have a Tax ID#.

Note: Entities can apply without being registered with the SOS, however they will need to secure registration in order to receive a loan.

### What kind of loans are available?

Loans between \$1,000 and \$20,000 are available at 2% interest, with a payback period of up to five years.

### How do I apply for a loan?

You can start by filling out the Central Providence Community Loan Fund contact form [here](#) or visit ONE Neighborhood Builders office at 66 Chaffee Street.

Once you complete the form, a representative will be in touch.

### How long does the process take?

Once we receive a complete application with all required documentation, the process of loan review will take between 4 and 6 weeks.

### When can I apply?

Applications are received on a rolling basis. You can submit an [interest form](#) anytime!

### Will you do a credit check if I submit an application?

No. Loan decisions are based on the quality of your team and your idea, not your credit score or available collateral.

### How can I get help completing the application?

If you have questions about the application call (401) 351-8719 or [click here](#) to send us a message or question.

### How are lending decisions made?

The Central Providence Community Loan Fund is overseen by a loan committee with the majority of members being residents and small business owners of Central

## Central Providence Community Loan Fund

Providence. At least one member is an investment or finance professional and at least one represents a small business assistance provider. The loan committee will review applications to understand the quality of the idea and the potential it has for positive impact on the community. Some examples of community impact include:

- Contribute to the health, safety, and vibrancy of Central Providence through their commerce, donations, activism or other actions.
- Are controlled by persons traditionally excluded from ownership and decision-making.
- Provide or commit to providing quality jobs.

### **Who is 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 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 2,399 unique users in the Olneyville neighborhood.

### **Who is Providence Revolving Fund?**

The Providence Revolving Fund (PRF) invests in low- and moderate-income households and neighborhoods using affordable loans that build wealth and improve neighborhoods, particularly in communities of color. We strive to stimulate equitable community revitalization that reflects neighborhood values and that promotes access to housing and economic opportunity for all. PRF has made 522 loans for \$42.3 million in financing and has leveraged an additional \$375 million. We provide loans to developers, homeowners, and micro businesses. We have \$14 million in loan pools with a portfolio of \$6,911,367 in active loans. Our loan funds are made up of corporate, philanthropic, and U.S. Treasury Funds.