



Rhode Island Housing
working together to bring you home



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**Ribbon cutting for new homes celebrates much needed
redevelopment in Olneyville**

*Olney Village development provides 40 new affordable homes and three new community amenities in
Manton Ave. area*

PROVIDENCE, R.I. (May 17, 2013) – U.S. Senators Jack Reed and Sheldon Whitehouse, Providence Mayor Angel Taveras, Rhode Island General Treasurer Gina M. Raimondo, and U.S. Department of HUD Regional Administrator Barbara G. Fields joined Olneyville Housing Corporation (OHC), Rhode Island Housing, LISC Rhode Island and other housing champions Friday to celebrate the completion of Olney Village, a development providing 40 new affordable homes and three new community amenities in the Manton Ave. area of Olneyville in Providence.

“Olney Village is a great example of how federal, local, and private partners can work together to provide affordable rental housing and critical support services to Rhode Islanders in need. I am pleased to have worked to ensure funding for this important project that will improve the lives of Rhode Islanders,” said Senator Jack Reed.

The Olney Village development is concentrated around the William D’Abate Elementary School, where 12 formerly foreclosed properties and several vacant lots were transformed into 40 affordable homes and three community spaces for area nonprofits. The entire development is spread throughout 16 buildings along six residential blocks, and is bordered by Manton Ave. State and local officials had the opportunity to tour the new properties, where they witnessed the development improvements firsthand.

“The Olney Village Project will revitalize the neighborhood and make it safer for area residents,” said U.S. Senator Sheldon Whitehouse. “I’m happy to celebrate the completion of this great project with Rhode Island Housing, its coalition partners, and the Olneyville Housing Corporation.”

The success of Olney Village is greatly attributed to the many different housing advocates who teamed together in providing funding to make the development possible. Among the funding sources were Rhode Island Housing financing, HOME funds, Neighborhood Stabilization Program (NSP), the voter-supported housing bond, Building Homes Rhode Island (BHRI), the City of Providence, National Equity Fund and TD Bank. Predevelopment funds were provided by LISC Rhode Island.

“This project is a great example of the best of our community – government supporting collaboration between non-profits and business,” Treasurer Raimondo said. “Creating a safe place for families to live and play makes our neighborhoods stronger.”

Spearheaded by the Olneyville Housing Corporation, this development addresses longstanding economic challenges in the neighborhood including the renovation of 12 foreclosed properties. An additional 5 new buildings were constructed and 11 existing buildings were substantially renovated. All necessary utilities for the new properties were available through existing city infrastructure.

“We chose these strategic locations for redevelopment in order to stabilize the neighborhood directly around the D’Abate School,” said Frank Shea, OHC Executive Director. “The D’Abate School is one of our neighborhood’s great assets and supporting the great work the students, teachers and parents are doing at D’Abate is a key element of our comprehensive revitalization strategy.”

In addition to the homes, the newly developed community space provides area nonprofit organizations the opportunity to make a direct impact on the local population. Among those nonprofits is the Olneyville Food Center, the food pantry formerly housed in St. Teresa’s Church. Operating in their new 1,800 square foot Olney Village location, the Center provides emergency food provisions to more than 7,000 families per month.

“Access to stable, healthy housing is a critical component of strong neighborhoods,” said Mayor Angel Taveras. “Olneyville Housing Corporation provides affordable, high quality housing options to Providence residents and Olney Village will serve as an important resource for our entire community.”

Olney Village is now also home to the Manton Avenue Project, a community group that mentors and teaches theatre and playwriting skills to children in the Olneyville area. A group of their students present at the ribbon cutting Friday spoke of what the Clubhouse has meant for them to kick off the ceremony.

In a neighborhood heavily impacted by the foreclosure crisis, Olney Village provides much needed revitalization to the area. Olneyville has been experiencing a rebirth due in large part to the efforts of OHC, along with key partners and an active and engaged community. Through its collaboration with several longtime community partners, Olney Village accomplishes several critically important neighborhood revitalization goals – above and beyond the development of affordable homes that were identified through the KeepSpace and LISC Our Neighborhoods planning processes.

“Over the past twenty years the Local Initiatives Support Corporation has invested over \$48 million in the Olneyville neighborhood because we believe in the shared goal of transforming Olneyville into a good place to live, work, do business and raise families. Olney Village is a wonderful example of developing affordable housing in a holistic manner that addresses

resident needs while helping to improve the overall character of the neighborhood,” said LISC RI Executive Director Jeanne Cola.

Centering the development around the D’Abate School – a strong supporter of the project – has provided a strong focus for redevelopment activity in the area and enhances previous developments made by OHC and Rhode Island Housing in Olneyville. Olneyville Housing targeted corner locations for redevelopment because of their high visibility and impact on surrounding properties.

“HUD is proud to be a partner in these efforts to revitalize and stabilize the Olneyville neighborhood,” said Barbara Fields, HUD New England Regional Administrator. “Congratulations to Olneyville Housing Corporation and all of the partners who worked together to see this project through to completion.”

“Olney Village truly embodies the KeepSpace philosophy and we are proud to see it come to fruition,” said Richard Godfrey, Executive Director of Rhode Island Housing. “This development is proof that, when like-minded agencies partner together, our vision of creating sustainable communities where neighbors meet, people work and children play can be achieved.”

Olney Village offers 3 one-bedroom units, 16 two-bedroom units, 15 three-bedroom units and 6 four-bedroom units that will be affordable to the local residents. All units will be available to residents at 60% or less of Area Median Income (AMI), but will be marketed at 50% AMI.

The development is within walking distance to social and commercial services including schools, churches, businesses, the bike path, a large city park and public transportation.

About Olneyville Housing

Olneyville Housing Corporation (OHC) was founded in 1988 to promote the comprehensive revitalization of the Olneyville neighborhood of Providence. Our mission is to work with residents to build a safe, healthy and stable community. We accomplish our mission through the creation and preservation of affordable housing, development of commercial real estate to spur economic development in the neighborhood, individual asset building, as well as community building and organizing.

About Rhode Island Housing

Together with its partners, Rhode Island Housing works to ensure that all people who live and work in Rhode Island can afford a healthy, attractive home that meets their needs. Rhode Island Housing uses all of its resources to provide low-interest loans, grants, education and assistance to help Rhode Islanders find, rent, buy, build and keep a good home. Created by the General Assembly in 1973, Rhode Island Housing is a privately funded public purpose corporation.

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