



Flexible working loans allow cities to create economic opportunities at Millrace



BY THE NUMBERS:

Location	Venture	NC Loan Funds	Use of Funds
40 South Main St	Culinary Incubator	\$175,000	Working capital & equipment
	Event Space	\$175,000	Working capital
	Public Market	\$50,000	Working capital & equipment
	Co-Office Space	\$50,000	Working, fit-out & equipment
	Pop-Up Retail Space	\$50,000	Working, fit-out & equipment
727 Front St	Live/Work/Sell Space	\$175,000	Construction
15 Island Pl	Co-Office/Studio	\$25,000	Planning/design
68 South Main St	Co-Office	\$25,000	Planning/design
	Live/Work Space	\$25,000	Planning/design
Total NC Loan		\$750,000	

This culinary incubator production facility, Millrace Kitchen, is already in use and accommodates multiple tenants in need of their first workspace at a fraction of the cost of owning and operating a facility.

ABOUT THE DEAL:

We offer enterprise growth capital that allows customers to invest in new business opportunities that expand their reach and impact. These are offered up to \$1 million with terms of 3-5 years with interest rates beginning at 5.75% depending on availability of collateral, complexity of business plan, and sources of cash flow.

NeighborWorks Blackstone River Valley (NWBRV), which serves northern Rhode Island, requested a \$750,000 loan to leverage other funding sources to create a mixed-use development with residential and commercial office space in Warren’s Island Place Historic District. Named Millrace, after the property’s history as a series of former mill buildings, the development would provide space for the completion of a licensed commercial kitchen, an outdoor market, pop-up retail space, co-working offices and event space to support local entrepreneurs and generate new revenues.

This facility has enabled NWBRV to support a variety of budding food business start-ups from early-stage retail food and catering food businesses in an area neighboring a USDA-designated food desert in need of healthy options. NWBRV projects that the group of new ventures will generate between \$300,000 and \$500,000 in new annual net income.

ABOUT THE DEVELOPER:

NeighborWorks Blackstone River Valley is a nonprofit community development corporation that works with residents, businesses, neighborhood institutions, partners, and communities to enrich neighborhood life and make affordable housing opportunities available throughout Northern Rhode Island. With more than 25 years of experience, NWBRV works to overcome and remove the barriers that stand in the way of affordable housing development and builds or renovates homes, apartments, learning centers and other community facilities.