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Infrastructure Bank approves \$400,000 brownfield loan for Nexus Lofts project

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Pawtucket, RI Rhode Island Infrastructure Bank (Infrastructure Bank) approved a \$400,000 loan from the Brownfields Revolving Loan Fund to finance environmental remediation work as part of the larger Nexus Lofts redevelopment project located at 49 North Union St. The redevelopment will include 27 affordable market-rate apartments with ground floor office and/or retail.

“Many commercial redevelopment sites in Rhode Island require some form of brownfield remediation, and that’s precisely what the Brownfields Revolving Loan Fund program is for,” said Jeffrey Diehl, CEO of Rhode Island Infrastructure Bank. “This \$400,000 loan for site remediation work at the Nexus Lofts project will help catalyze further development in the surrounding buildings. We are pleased to help finance a portion of this key project for the continued revitalization of downtown Pawtucket.”

“This brownfields loan is a critical part of our overall project financing and site redevelopment plan,” said co-developer Michael Leshinsky. “We want to thank the team at the Infrastructure Bank for working with us to finance the site remediation we need to complete in order to unlock the full potential of our Nexus Lofts project.”

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