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Providence Revolving Fund collaborates with BankRI to receive new CDFI advance from Federal Home Loan Bank of Boston

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Providence, RI The Providence Revolving Fund (PRF), in collaboration with Bank Rhode Island (BankRI), has secured a new opportunity with Federal Home Loan Bank of Boston (FHLBank Boston) to further its work to transform communities, neighborhoods, and families. PRF is pleased to announce it has received access to FHLBank Boston's new CDFI Advance program.

"The newly introduced CDFI Advance offers us innovative financial solutions to bolster the work of The Providence Revolving Fund," said Carrie Zaslow, executive director of PRF. "This flexibility and collaboration will enable our organization to continue to make significant impacts in the communities we serve."

The CDFI Advance was developed to facilitate partnerships between FHLBank Boston member financial institutions and certified Community Development Financial Institutions (CDFIs) in support of affordable housing and community development initiatives. Through the 2024 program, PRF received a loan at a below-market rate to drive affordable housing development, small business growth initiatives, community revitalization, and more.

"The lack of affordable housing in Rhode Island is one of the most significant issues facing our state," said Andrew Deluski, SVP, BankRI Commercial Real Estate Group. "This new program is another way to promote more development in the Rhode Island market."

For more than four decades, PRF has been a leader in restoring Rhode Island's rich heritage while fostering a sense of place and belonging in its communities. The organization's mission helps to create accessible housing, fuels entrepreneurship and economic development, and invests in the future of neighborhoods.

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