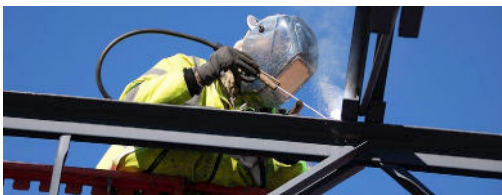


RHODE ISLAND



FINANCING

NMTC Financing: MHIC NE New Markets CDE, Brownfield Revitalization, LLC and Capital One Community Renewal Fund LLC: \$13 million

Equity Investor: Capital One, N.A.

IMPACT

- 284 construction jobs
- 117 permanent jobs created or retained

COMMUNITY

- Median income: 59.75%
- Unemployment: 1.86x the national average
- Brownfield site

“We have been very happy at Hope Artiste Village [FFH’s prior location], but nothing in this facility was purpose-built. Nothing is in the right place. When people come to visit us, they usually get lost. So, we asked ourselves: ‘Where do we want to be 10 years from now?’ We have to have a facility that matches what we’re doing.”

Lucie Serle, Project Manager at Farm Fresh

FARM FRESH RHODE ISLAND FOOD HUB

Providence, RI (2019)

Farm Fresh Rhode Island is a non-profit organization based in Providence with a mission to connect farmers and consumers and strengthen the local food system. Founded in 2004, the organization manages several programs to improve access to local food systems, including nine farmers markets primarily located in underserved urban areas with limited access to fresh produce, an online aggregation network that connects regional farmers with wholesale customers, a culinary job training program for at-risk youth, a token-based currency to facilitate access to SNAP benefits at farmers markets, and food and nutrition educational programs for low-income families.

A NEW FOOD HUB EXPANDS ACCESS TO FRESH FOOD WHILE EMPOWERING A NEW GENERATION OF CULINARY ENTREPRENEURS

In 2017, Farm Fresh embarked on a \$14 million project to redevelop a Brownfield site located in the Valley neighborhood into a new Food Hub – a 60,000 sq. ft. purpose-built facility to meet farmer’s wholesale and production needs and serve as destination for food related businesses and consumers.

MHIC provided \$5 million of New Markets Tax Credit (NMTC) allocation alongside \$8 million from two other CDEs that filled a financing gap and was essential to the project being built. Other capital sources include The City of Providence Business Loan Fund, The RI Foundation, public sector grants, capital campaign proceeds from foundations, corporations and philanthropists, among others.

The Food Hub increases physical and economic access to fresh food, strengthens local farms and food businesses by offering more ways to reach consumers, improves the impact of food production and distribution on the environment, and invigorates Providence and the regional economy. Because of its size and scale, it is a major catalyst in the Valley neighborhood revitalization: it generates over 280 construction jobs and 160 permanent FTE jobs. With completion in late 2020, Farm Fresh serves over 10,000 people at its year round Farmer’s Market, provides over 3,400 annual nutrition incentives to low-income persons, provides nutrition education programming to 10,000 WIC or SNAP recipients, and aggregates and distributes local food from over 120 farms.