

Business Digest

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Alliance aimed at urban development

The Rhode Island Economic Development Corporation and The Urban Revitalization Fund yesterday announced a new alliance to strengthen and better align the financing programs offered by both organizations. Through the alliance, TURF will co-locate with the EDC at its new offices in the American Locomotive Works development. In addition, TURF executive director Michael Saul will lead a comprehensive review of the EDC's current financing programs and recommend a plan for updating them to better match the needs of Rhode Island companies. Saul will work to create a portfolio of financing tools that better leverages the full spectrum of state programs available to businesses. TURF is a nonprofit community development financial institution certified by the U.S. Department of the Treasury to provide loans and equity-like investments to developers and nonprofit organizations involved in the revitalization of commercial properties in urban areas. Under the alliance, TURF will remain a legal standalone to preserve its ability to raise additional capital.