



February 29, 2024

The Honorable Representative Marvin L. Abney
Chair of the House Committee on Finance
Rhode Island General Assembly
82 Smith Street
Providence, RI 02903

Subject: Article 5 Question 3

Dear Chairman Abney and Members of the House Committee on Finance,

I am pleased to see the Rhode Island legislature considering measures to expand housing production, including the \$100 million bond proposal.

Rhode Island has proven itself as an innovative leader in new mixed-income affordable housing production models with the legislature's support of a pilot revolving loan fund for mixed-income construction finance and the Department of Housing's ongoing study into the implementation of a public development program, modeled after success from other innovative housing agencies across the country, such as in Maryland and Georgia.

The new generation of mixed-income production tools are particularly useful to a state like Rhode Island where the existing availability of conventional affordable housing finance tools are oversubscribed. These new tools "expand the pie", creating more opportunities for affordable housing production—exactly what Rhode Island needs.

I look forward to seeing Rhode Island advance these innovative priorities, and to working further with the Department of Housing on the implementation of successful programs.

Sincerely,

Paul Williams
Executive Director
Center for Public Enterprise