



State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

29 February 2024

The Honorable Marvin Abney
Chair, House Committee on Finance

The Honorable Members of the House Committee on Finance

RE: *Concerning 2024-H 7224, An Act Making Appropriations for the Support of the State for the Fiscal Year Ending June 30, 2025, Article 5, Question 3*

Chair Abney:

I write in strong support of Article 5, Question 3 of the Fiscal Year 2025 budget (2024-H 7224), which will help address Rhode Island's housing challenges.

As a member of the Board of Commissioners of Rhode Island Housing and as state Treasurer, I know that homeownership is out of reach for *far* too many Rhode Islanders. Housing stock simply has not kept up with demand.

In recent years, the Governor and General Assembly have capitalized on federal pandemic relief funds to make historic investments in housing. But federal funding will soon be exhausted. As a state, we must continue to make significant investments in housing to improve the rate of housing production and ultimately address housing affordability issues.

This bond – if approved by the legislature and by the voters in November – will expand the number of people that can truly call Rhode Island home.

Respectfully,

A handwritten signature in black ink, appearing to be "JD", written over a circular scribble.

James A. Diossa
General Treasurer