



PROVIDENCE PRESERVATION SOCIETY

The Honorable Marvin L. Abney, Chair  
House Committee on Finance  
Rhode Island State House  
82 Smith Street  
Providence, RI 02903

April 29, 2026

Dear Chair Abney and members of the House Committee on Finance:

Thank you for the opportunity to submit testimony in support of House Bill 8408, the reform amendments to the State Historic Tax Credit program (SHTC). The adoption of this bill is integral to addressing the State's housing crisis while at the same time supporting the sustainable adaptive reuse of Rhode Island's existing building stock

Between 2013 and 2024, 20% of all new housing in Rhode Island came about through the SHTC program, including 20% of all affordable housing.

The passage of H 8408 is absolutely critical to making the development of more housing viable. Too often, older properties sit vacant or underutilized because the cost of redevelopment can be too high. Without this incentive, many of these projects simply would not pencil out—and that means fewer affordable units coming online. H 8408 addresses the housing gap directly with the creation of a 30% credit for multi-family housing and a 35% credit for multi-family housing with a required 20% affordable housing component.

Given that there is a gap of approximately 23,222 affordable rental units for extremely low-income renters who are at or below 30% of their area median income, Providence Preservation Society (PPS) recommends the affordability percentage requirement should be raised to 30% for rental units, and 20% for units sold. Alternatively, the Committee could add additional language to the affordability criteria in the SHTC, differentiating affordable and deeply affordable housing and including corresponding percentage requirements for each to receive the 35% credit. However, PPS understands the 20% affordability requirement is a good starting point as the minimum requirement to receive the tax credit and we support this bill.

The rehabilitation and adaptive reuse of existing buildings is widely considered the most sustainable building strategy because it reduces the overall carbon footprint of a building by repurposing materials, reducing construction waste, and avoiding the emissions associated with demolition and new construction.

Buildings contribute to greenhouse gas emissions through their operational carbon needs (the building's energy use) and through their embodied carbon (emissions released in the manufacturing, transportation, installation, maintenance, and disposal of building materials). Massachusetts' Embodied Carbon Reduction Plan, published in January 2026, states: "Embodied carbon (EC) is the sleeping giant when it comes to sources of climate pollution...**the most effective ways to lessen EC impacts are to reduce overall volumes of new work through building and material reuse** and scoping capital investments to only the size needed to meet needs, avoiding unnecessary construction."

Adaptive reusing existing structures is essential to limiting embodied carbon because it reduces the use of carbon-intensive materials in new construction and reduces both the waste and emissions associated with demolition.

PPS urges you to pass House Bill 8408 and reinforce Rhode Island's commitment to affordable housing and sustainable development.

Thank you for your time and consideration.

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