

THE PROVIDENCE FOUNDATION

May 21, 2026

The Honorable Marvin Abney
Chair
House Committee on Finance
Rhode Island House of Representatives

RE: H 8528 – Relating to Capital Development Program—2026 Bond Referenda

Dear Chairman Abney and Members of the Committee:

Thank you for the opportunity to submit testimony in support of H 8528. The Providence Foundation enthusiastically supports this bill which calls for the 2026 capital development bond to provide specific allocations. These funds – targeted to economically vibrant areas of the state from the 195 District to Quonset – will grow our state’s economy through increased building, job creation and long-term investment.

In Providence, investment in site readiness within the 195 District remains paramount. Decades ago, The Providence Foundation played an instrumental role in the relocation of Interstate 195 opening of these valuable acres for transformative development and public recreational space. Our membership strongly supported the creation of the I-195 Redevelopment District Commission, and as a former member of the Providence City Council, I also had the privilege of advocating for predictable tax treatment within the district. H 8528 identifies clear and targeted investments in this important area, supporting site readiness, site preparation, utility infrastructure, environmental mediation and the continued growth of the life sciences sector.

H 8528 recognizes the critical importance of housing infrastructure. The legislation includes \$100 million to support housing and homeownership initiatives, including investments to increase and preserve affordable and accessible housing, advance redevelopment projects, support new construction, property acquisition, and improve supporting infrastructure. Furthermore, H 8528 dedicates \$20 million specifically for housing infrastructure within the I-195 Redevelopment District Commission. These investments are directly tied to Rhode Island’s long-term economic growth, as the state cannot expand its workforce or attract employers without significantly increasing housing. Rhode Island is in urgent need of new housing production, and the 195 District represents one of the most strategic and appropriate locations to deliver it.

Finally, H 8528 includes a \$20 million investment for the Rhode Island Life Science Hub to support life sciences infrastructure, research and commercialization space, and related capital improvements. The bill also allocates \$35 million for site readiness investments within the 195 District, including infrastructure utility and site preparation improvements necessary to advance development opportunities. Together these investments will help strengthen Rhode Island’s

growing innovation economy and further position the 195 District as a hub for economic growth and emerging industries.

The bond's language gives voters a clear understanding of the investments being proposed and provides Rhode Island with a path to turn economic development priorities into real projects and long-term tax base growth.

The Providence Foundation urges the House Committee on Finance and the House of Representatives to support these critical investments.

Sincerely,

A handwritten signature in blue ink that reads "David A. Salvatore". The signature is written in a cursive style with a large, prominent "D" at the beginning.

David A. Salvatore
Executive Director
The Providence Foundation