



March 4, 2025

The Honorable Stephen M. Casey
Chairman
House Committee on Municipal Government and Housing
82 Smith Street
Providence, Rhode Island 02903

Written Testimony in Support of HB 5688 – An Act Relating to Taxation and Housing

Dear Chairman Casey & Fellow Committee Members:

I am writing to express my strong support for HB5688. Rhode Island is facing a housing crisis, and preserving and clarifying the 8-law (*Section 44-5-13.11*) is essential for increasing housing production. Development costs and operational expenses continue to rise, while incomes and rents have stagnated. The 8-law provides a critical tool that allows developers to better predict long-term expenses and secure the necessary capital to build much-needed housing.

Over the past 30 years, Cornish Associates has tried to provide the blueprint for successful urban renewal with the redevelopment of 13 historic buildings downtown, delivering over 400 units of housing in downtown Providence, with the aim of creating a mixed-use residential neighborhood in the city's center. By working with city leaders and the community, together, we realized that vision with the establishment of mixed-use properties, such as the Westminster Lofts, repurposing the Biltmore Garage, updating the Providence Journal Building, and constructing the Nightingale – a six-story apartment complex with the Nordblom Company. While these housing developments in our capital city have been successful because of people's desire to live in a walkable urban community, we can do more.

Collectively, let's remain committed to advocating for a roadmap to incentivize housing production in our capital city and across our state. This piece of legislation is a step in the right direction – as we continue to come together – business, government and community leaders – to remain laser-focused on the revitalization and urban renewal of downtown Providence by creating a mixed-use, mixed-income community in our downtown district. With the entire state facing a housing crisis, we need political leaders that view real estate developers as partners – with a willingness to work together to find solutions that spur housing production at every income level.

I remain excited about the growth potential of our mixed-used, mixed-income communities in downtown Providence and across our state, but that does require a steadfast commitment to build more housing. This bill is a crucial step toward ensuring a strong, sustainable future for Providence and Rhode Island. I urge your support in passing this legislation.

Thank you for your consideration and attention to this important matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Arnold B. Chace Jr.', written over a horizontal line.

Arnold B. Chace Jr.
Founder & Managing Partner
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Downtown Providence Resident

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