

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:

I write to express my strong support for HB5688. I am Peter Romano, an independent commercial real estate development and finance consultant and District 2 resident. Over the past 13 years, I have underwritten more than \$3 billion in mixed-use, retail, and multifamily developments and facilitated over \$300 million in commercial acquisitions, sales, and lease agreements.

Despite significant demand for housing in Providence, I have yet to underwrite a financially viable project. Development costs continue to rise while income and rents lag. The city's commercial tax structure only compounds this challenge, making building the housing we desperately need nearly impossible. Every development project I evaluate, new construction or redevelopment, has a 10% to 20% financing gap. This gap is not developer profit, but the financial gap needed to meet bank lending ratio and leverage requirements.

This bill is a critical step in addressing the housing crisis. Creating a predictable tax structure for developers and operators allows for better long-term financial planning and makes it possible to raise the necessary capital for new housing projects. Without this reform, Providence will continue to struggle to attract investment and new housing supply.

I urge you to support HB5688 to help unlock housing development and ensure a more sustainable future for our city.

Sincerely,

Peter Romano  
Founder  
Yuki & Squire, LLC