

Taylor Baldwin
55 Bainbridge Ave
Providence RI 02909

April 1st, 2025

To: Chairman Stephen Casey
House Municipal Government & Housing

RE: Opposition to House Bill 5688 – 8 Law

Dear Chairman Casey and members of the committee,

My name is Taylor Baldwin, and I am long time Providence resident and small business owner. I own a house on the west side of Providence, and rent a commercial space in Olneyville, out of which I run a small scale fabrication business. I am writing to you in strong opposition to House Bill 5688. The changes being proposed to the tax code for non-residential conversions will leave an enormous hole in the future tax revenue of the city, specifically at a moment when residential housing valuations have gone up by 40% on average and the city is proposing an 8% residential property tax increase on top of that. Severing tax rate on these large-scale developer properties from their valuation and tying them to rental income instead will amount to a massive tax break for the operators in our community with the most wealth, and will lead to increased housing costs for everyone else in the state, during a heightened affordability crisis. The people who will benefit the most from this bill are luxury condo and apartment developers, and it will come at the expense of local homeowners and small businesses occupying the commercial spaces that will be vacated to produce these luxury housing complexes. We need affordable housing in Rhode Island – both in terms of affordable property tax rates and affordable housing construction. And we desperately need affordable commercial space for small business owners and small-scale manufacturing, like myself. This bill works against both of those goals, and is a permanent handout to developers that our state cannot afford right now. We need the revenue. Additionally, the fact that this bill allows for these conversions to be decided by the tax assessor's office, with no role for due legislative process or public comment from the community, and makes these changes permanent means that it is a tool for displacing Rhode Islanders from their neighborhoods. Please vote down this bill, and let's construct new legislation that actually aims to build affordable housing in our state.

Best,
Taylor Baldwin