

March 14, 2025

Rep Stephen Casey

Chairman, House Committee of Municipal Government and Housing

State House

Providence, RI 02903

VIA: Email

Dear Chairman Casey:

On behalf of The Foundry Associates, I write to in strong support of H-5688 introduced by Rep Speakman, An Act Relating to Taxation –Levy and Assessment of Local Taxes.

By way of quick background, The Foundry Associates is a Rhode Island-based development company with deep roots in the city of Providence. We have thoughtfully and strategically renovated many historic buildings in the Smith Hill area of Providence along the Woonasquatucket River and in so doing, have helped breathe new life into an area of the city that had long been considered an eyesore. We are a family-owned business that takes considerable pride in the campus it has created which features approximately one million square feet of office space, over 400 housing units, complimentary parking and open space amenities to enhance the live/work environment.

The potential impact of this legislation cannot be overstated. If enacted, it would give those involved in the development of housing such as us the necessary tools to convert underused office buildings into much needed affordable and workforce

housing. While market conditions make it challenging to jumpstart housing production at just about every price point, this legislation would undoubtedly ease the financial burden of doing just that.

We urge its passage and remain available to you and the Committee as you continue deliberations.

Many thanks.

Sincerely,

Tony Thomas, Managing Partner

The Foundry Associates