

THE PROVIDENCE FOUNDATION

March 31, 2026

The Honorable Stephen Casey
Chair
House Municipal Government and Housing Committee
Rhode Island House of Representatives

RE: H 7491 – Authorization for the City of Providence to Issue Bonds to Fund the Providence Housing Trust Fund

Dear Chair Casey and Members of the Committee:

On behalf of The Providence Foundation and our 140 members, I strongly support H 7491, which would authorize the City of Providence to issue up to \$25 million in bonds to fund the Providence Housing Trust Fund. This legislation helps Providence continue leading in the creation of new housing stock.

The Providence Foundation recognizes that producing new housing at all price levels is the most effective way to address the housing shortage, keep families in the Capital City, and support sustainable growth. Additionally, the expansion of housing options helps keep employees in the city, supports stable neighborhoods, and ensures a strong, reliable workforce for local businesses.

H 7491 provides a practical path to achieve these goals by creating dedicated funding for the Housing Trust Fund, allowing the city to finance projects that expand affordable housing and promote economic stability. Utilizing this bond structure enables efficient access to funds while leveraging long-term fiscal responsibly.

We urge the Committee to vote in favor of H 7491 to ensure Providence continues to grow as an inclusive, affordable city for all residents.

Sincerely,



David Salvatore
Executive Director
The Providence Foundation