



March 31, 2026

The Honorable Stephen Casey
Chair, House Municipal Government and Housing Committee
Rhode Island State House
Providence, Rhode Island 02903

Re: House Bill 7491

Dear Chair Casey, First Vice Chair Fogarty, Second Vice Chair Speakman, and Distinguished Committee Members,

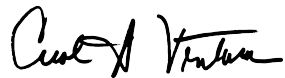
I write on behalf of RIHousing in support of House Bill 7491, which would authorize the City of Providence to issue up to \$25 million in general obligation bonds to capitalize the Providence Housing Trust Fund in support of affordable, multi-family housing development.

As Rhode Island's housing finance agency, RIHousing is committed to expanding affordable homes for residents across all income levels. Providence, like many communities statewide, continues to face significant housing challenges, and the Providence Housing Trust Fund has been central to the City's efforts to address them. With COVID-era resources now fully obligated, these resources are needed more than ever to sustain and expand affordable housing production in Providence. Investing in housing is vital to Rhode Island's economic stability, community wellbeing, and long-term growth. Continued investment in the Fund will help maintain momentum and ensure Providence residents have access to the homes they need to thrive.

The Fund has demonstrated its effectiveness by accelerating development, unlocking substantial private and federal investment, and providing critical local dollars that help close funding gaps that often determine whether a project moves forward. Local investment signals strong community commitment, helps projects meet leverage requirements, and supports the creation of long-term affordability. Funding to date has supported more than 1,600 affordable homes in Providence, significantly increasing the city's Low- and Moderate-Income Housing stock.

We thank the sponsor of this legislation and urge the Committee to vote in favor of House Bill 7491 to capitalize the Providence Housing Trust Fund

Sincerely,



Carol Ventura

Executive Director, RIHousing