

March 31, 2026

The Honorable Stephen M. Casey, Chair
House Municipal Government and Housing Committee
Rhode Island State House
82 Smith Street
Providence, RI 02903

Dear Chair Casey and Honorable Members of the Committee:

I write today in strong support of House Bill 7491, which would authorize the City of Providence to issue up to \$25 million in voter-approved general obligation bonds to recapitalize the Providence Housing Trust Fund and advance the development of affordable, multi-family housing in the city.

Crossroads Rhode Island is the state's largest provider of housing and services for individuals and families experiencing homelessness. For more than 125 years, our mission has been to help Rhode Islanders secure stable housing and address the challenges that contribute to housing instability. As a direct recipient of Trust Fund support, including developments such as Summer Street and Pine Street Health and Housing, we have seen firsthand how crucial local gap financing is to moving affordable housing projects forward.

Like cities and towns across the state and nation, Providence is facing significant housing pressures. The Providence Housing Trust Fund has become an essential part of the city's strategy to meet these challenges. Trust Fund investments have accelerated housing production, unlocked additional federal and private funding, and helped close key financing gaps that often determine whether a project can proceed. To date, Trust Fund resources have helped support more than 1,600 affordable homes, strengthening the supply of Low- and Moderate-Income Housing and expanding access to safe, stable housing for Providence residents.

In fact, Crossroads Rhode Island has utilized this source to provide critical funding in two of our most recent developments. Summer Street Apartments created 176 units of permanent supportive housing for individuals experiencing homelessness. Our Health and Housing project on Pine Street, when complete, will create 35 units of housing for formerly homeless individuals with complex medical needs. In both cases, Trust Fund dollars helped close financing gaps and allowed these projects to move forward.

Because these bonds are voter-authorized general obligation bonds, the City can issue them at more favorable interest rates. This ensures that more of the funding flows directly into housing production and preservation rather than financing costs. This structure maximizes the impact of each public dollar and ensures that investments translate into real outcomes for the community.

Continued investment in the Providence Housing Trust Fund is critical to maintaining the momentum Providence has built in addressing its housing challenges. This bill represents an opportunity to continue expanding access to affordable homes for residents who need them most.

I thank the sponsor of this legislation and respectfully urge the Committee to support House Bill 7491.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Michelle M. Wilcox', with a stylized flourish at the end.

Michelle M. Wilcox
President & CEO