



Dear Chairman DiPalma,

I am Carrie Zaslow, Executive Director of the Providence Revolving Fund. I am writing to express my strong support for Article 6, Question 2 in the Governor's proposed budget. I urge the Committee to recommend increasing the proposed bond item to \$150 million to better support the production and preservation of affordable housing for low- and moderate-income households.

As Rhode Island's only homegrown Community Development Financial Institution (CDFI), the Providence Revolving Fund provides essential capital for affordable housing at various scales. We offer critical gap financing for multi-family and commercial developments and work directly with homeowners on necessary repairs.

Our organization administers the State's Home Repair Program. When we opened the application portal on November 15, 2025, we received over 225 applications within the first 15 minutes—enough to exhaust all allocated funds if eligible. By the time we closed the portal five days later, we had received 1,405 applications. The demand is overwhelming, and we continue to receive daily inquiries.

The average recipient of our forgivable home repair loans is an older Rhode Islander living on a fixed income. Many have paid off their mortgages and taxes but simply cannot afford the rising costs of home maintenance. Consequently, they are forced to defer repairs, leading to property damage, as they lack the financial means to relocate.

Currently, one-third of Rhode Island households are cost-burdened, including 49.5% of renters and 28% of homeowners. Furthermore, 13% of our residents have zero net worth, and 22% lack the liquid assets to subsist at the poverty level for even three months without income. It is critical that we increase our investment to address this housing crisis.

Thank you for your time and consideration.

Best regards,

Carrie Zaslow
Executive Director
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