



May 7, 2026

The Honorable Louis DiPalma
Chair, Senate Finance Committee
Rhode Island State House
Providence, Rhode Island 02903

Re: Senate Bill 2371

Dear Chair DiPalma, 1st Vice Chair Ciccone, 2nd Vice Chair Felag, Secretary Acosta, and Distinguished Committee Members,

RIHousing respectfully raises concerns with Senate Bill 2371. Senate Bill 2371, *An Act Relating to State Affairs and Government – Rhode Island Housing and Mortgage Finance Corporation*, which requires RIHousing to manage a revolving fund that helps first-time homebuyers and veterans purchase homes in Rhode Island, and to issue low-interest loans to qualified grant applicants.

RIHousing understands the challenges facing first-time homebuyers and veterans at a time when home prices are continuing to rise and interest rates remain elevated. In addition to our mortgage products, RIHousing currently offers several forms of down payment and closing cost assistance including a \$15,000 zero interest down payment assistance loan, and a \$25,000 forgivable loan for down payment and/or closing cost assistance available exclusively to first-generation homebuyers in certain communities.

We are committed to helping Rhode Islanders achieve homeownership and appreciate the bill sponsor's effort to find creative approaches to address the challenges they face. However, the bill would require RIHousing to offer mortgages to participants in the proposed revolving fund at interest rates that are 1% lower than other Agency mortgages. Unfortunately, RIHousing does not have a financing mechanism to provide loans at a lower interest rate, therefore we would ask that this provision be removed unless funding is provided through the program to subsidize the interest rate reduction.

Sincerely,

A handwritten signature in black ink that reads "Carol Ventura". The signature is fluid and cursive.

Carol Ventura
Executive Director