



Mayor of Providence

Brett P. Smiley

May 12, 2026

The Honorable Louis P. DiPalma, Chair
Senate Finance Committee
Rhode Island State House
82 Smith Street
Providence, RI 02903

Dear Chair DiPalma and Honorable Members of the Committee:

I strongly support Senate Bill 2674, *An Act Authorizing the City of Providence to Issue Not to Exceed \$25,000,000 General Obligation Bonds and Notes to Fund the Providence Housing Trust Fund to Finance Affordable Multi-Family Housing Projects in the City*. If enacted, this legislation would authorize the City of Providence to issue up to \$25 million in general obligation bonds and notes to capitalize the Providence Housing Trust Fund to support the development of affordable, multi-family housing. Senate Bill 2674 would allow registered Providence voters to approve or reject the proposed \$25 million bond through a ballot question at the general election on November 3, 2026.


The Providence Housing Trust Fund has been a critical tool to fill financing gaps and provide local matching dollars to unlock larger, multi-layered housing projects. Financing from local government is essential to securing state, federal, and private funding to build housing and to maintain affordability over time, especially in a challenging cost environment. Since the initial capitalization of the Providence Housing Trust Fund in 2021, the City has committed over \$55 million to affordable housing projects, leveraging over \$700 million in private and public investment. This funding helped develop or preserve more than 1,600 affordable housing units, with affordability ensured through long-term deed restrictions. This represents a substantial contribution to Providence's Low- and Moderate-Income Housing supply and helps expand access to housing for working families, seniors, and residents at risk of displacement.

Like municipalities across the country, Providence is facing a serious housing shortage, and all tools need to be available to address this challenge. In Providence, we are pursuing an approach focused on production, preservation, and protection to address affordability and insufficient housing supply. The Administration has put forth a number of proposals to ease the stress of cost-burdened households and to continue encouraging the development of housing at all price points. These are all outlined in my Administration's recent release of the Housing Stabilization Package, initiatives aimed at helping Providence renters while the City continues to expand housing supply. The Providence Housing Trust Fund is a key part of Providence' housing strategy, as outlined in the City's first Housing Progress Report. The Trust Fund has proven effective in advancing projects that would otherwise have been unable to move forward with an affordability component. Continued investment in the Providence Housing Trust Fund through lower interest general obligation bonding is essential to sustain the momentum that

Providence has built and will allow the City to be responsive flexibly and strategically to the housing challenges facing Providence residents.

I thank Senator Bissailon for sponsoring Senate Bill 2674 and respectfully urge the committee to vote in favor of this legislation.

Sincerely,


Brett P. Smiley
Mayor