## THE PROVIDENCE FOUNDATION

March 12, 2024

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

## Written Testimony Expressing Concerns regarding H 7651

Dear Chairman Casey,

Thank you for providing the Providence Foundation with this opportunity to express our concerns with H 7651. As the Executive Director of the Providence Foundation, which represents 124 member organizations from across Rhode Island, I am submitting written testimony to this committee expressing our concerns with the proposed legislative changes to the state's "8-law" statute, which has proven to be a pivotal tool in fostering economic growth and urban development within our city at a time when our state desperately needs to build more housing at all income levels. We contend that Rhode Island should be providing more tools and programs to build housing, not further restricting a law that has been successful means to that end.

While we understand and respect the intention behind revising this law to address housing affordability and equity, we believe the proposed changes are too restrictive and create additional barriers that will prohibit the city's ability to build much-needed housing. The existing requirements of the 8-law statute have been instrumental in attracting investments, revitalizing neighborhoods, and creating jobs in Providence. We urge a more balanced approach that considers the economic implications and involves a comprehensive stakeholder engagement process. We believe that any amendments to the 8-law should be made with careful consideration of their long-term impact on Providence's economic health and development prospects.

We are committed to working collaboratively to find solutions that promote sustainable growth while addressing housing needs. However, we fear that the proposed changes might deter future investments, hindering our collective efforts to enhance the city's vitality and competitiveness and increase our housing stock.

We respectfully request that the proposed changes be reconsidered and that a more inclusive and measured approach be taken. We look forward to an opportunity to discuss this matter further and to contribute to shaping a prosperous future for all Providence residents.

Sincerely,

Cliff Wood, Executive Director <a href="mailto:cwood@provfoundation.com">cwood@provfoundation.com</a>