



Valley Affordable Housing Corporation

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Jeffrey Swanson, Executive Director

April 2, 2025

The Honorable Stephen Casey
Chair, House Committee on Municipal Government and Housing
Rhode Island State House
Providence, RI 02903

Re: Support for H 5956 – An Act Relating to State Affairs and Government – Rhode Island Housing Resources Act of 1998

Dear Chair Casey and Members of the Committee:

My name is Jeffrey Swanson, and I am the Executive Director of Valley Affordable Housing Corporation (VAHC). I am writing to express my strong support for H 5956.

Founded in 1995, VAHC is a nonprofit organization committed to developing and maintaining high-quality, affordable housing for seniors, low-income individuals, and families across Rhode Island and Massachusetts. Our mission is to create housing opportunities that foster stability, support economic mobility, and promote inclusive, thriving communities. Over the past three decades we have developed approximately 650 units of affordable housing, serving as a key partner in the region's effort to combat housing insecurity, reduce urban blight, and improve quality of life for vulnerable populations.

We support H 5956 because we believe it is a critical step toward addressing the shortage of moderately priced homes in Rhode Island. This amendment would:

- Align affordability standards with conventional mortgage lending, allowing for PITI (Principal, Interest, Taxes, and Insurance) ratios between 36% and 42%, reflecting realistic and responsible lending practices.
- Enhance the value of housing bond investments by up to 25%, increasing the impact of public funds and enabling the construction of more moderately priced homes.
- Free up more subsidy funding to support housing development for lower-income households.
- Enable builders to construct moderately priced homes without relying on government subsidies, streamlining development and encouraging private sector participation.

Expand the supply of moderately priced homes eligible under the Low- and Moderate-Income Housing Act, helping more Rhode Islanders achieve homeownership.

We urge the Committee to advance this important legislation which will increase housing opportunities for working families and help meet the urgent demand for homeownership options across the state.

Sincerely,

Jeffrey Swanson
Executive Director - Valley Affordable Housing Corporation