

Housing Production, Preservation, and Protection at Work



MAYOR BRETT P. SMILEY
CITY OF PROVIDENCE

2026 HOUSING PROGRESS REPORT

City of Providence



2026 | AUGUST

A LETTER FROM THE MAYOR

Housing is fundamental to the health, safety and strength of our community. In FY2026, Providence continued to face an affordability crisis that affected nearly every aspect of daily life.

In response to these challenges, this past year we continued to advance major initiatives to protect renters, expand our housing supply and make responsible public investments that will benefit our city for generations to come. In March 2026, we introduced the Housing Stabilization Package, a comprehensive approach aimed at preventing displacement and increasing access to critical housing supports.

At the center of this package was an ordinance to create the Rental & Essential Needs Transition (RENT) Fund, a new dedicated municipal fund to provide emergency grants to residents at risk of eviction or housing loss due to temporary financial hardship. This targeted, means-tested program will help hundreds of Providence families avoid crisis by offering a lifeline when it is needed most.

At the same time, we're tackling the root cause of the housing shortage by taking bold steps to accelerate the creation of new housing across income levels by seeking a new \$25 million bond for our Providence Housing Trust and strategically repositioning surplus public properties like the historic Asa Messer School, the former Police Academy building and the Humboldt Fire Station to directly and indirectly support affordable housing development. These projects will convert vacant and underutilized public assets into long term community value, leveraging private investment and preserving key elements of Providence's architectural heritage.

FY2026 marked one of the most significant periods of housing investment in modern city history, with funding commitments and development activity reaching levels not seen since the 1990s.

Through streamlined permitting, coordinated project support and targeted financial tools, the City permitted new housing at a pace unmatched in decades. I am proud that in the past year, we issued occupancy certificates to 988 new residential units and that 40% of these new units were affordable. This progress reflected a sustained and deliberate effort to increase supply, reduce barriers and support the creation of homes for residents at all price points.

Through production, preservation and protection strategies, we remain committed to addressing the housing shortage with urgency and care. Together, we will continue building a more stable, equitable, and thriving Providence.

Sincerely,

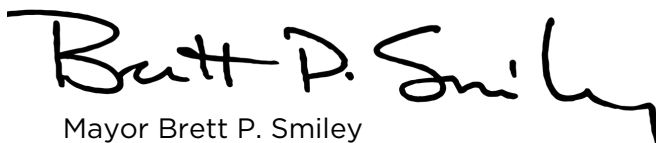

Mayor Brett P. Smiley



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EXECUTIVE SUMMARY

Production, Preservation, and Protection at Work

In FY2026 (period July 1, 2025 - June 30, 2026), Providence continued advancing a multifaceted housing strategy centered on three pillars: Production, Preservation, and Protection. Building on the City's accomplishments, this past year focused on scaling housing supply, stabilizing households in crisis through proven strategies, and leveraging surplus public properties for long-term affordability.

This second annual report measures our progress by tracking units built, dollars invested, and households supported. Regular reporting ensures accountability and transparency towards meeting local and state housing production goals.

EXECUTIVE SUMMARY

Our Shared Challenge

We know how deeply the housing shortage affected families, neighborhoods, and our city as a whole during FY2026. Providence heard clearly from residents and community advocates, and we remained committed to addressing these challenges with urgency and in close partnership with state and federal leaders.

With the completion of FY2026, the City has substantially implemented the community informed plans developed over the past several years. These plans served as our operational roadmap throughout the year, guiding investment decisions, shaping zoning and permitting reforms, and driving cross-agency coordination.

THE COMPREHENSIVE PLAN

Established long-term land use, housing, and community development goals aligned with Providence’s vision for resilience, equity, and sustainable growth. Associated land use and zoning amendments now adopted.

2020 ANTI-DISPLACEMENT & COMPREHENSIVE HOUSING STRATEGY

Provided a citywide blueprint for preventing displacement and expanding affordable supply to meet demand.

2025-2029 CONSOLIDATED PLAN

Defined federal HUD funding priorities and investment strategies with a clear focus on expanding housing opportunity and addressing urgent needs.

REGIONAL ANALYSIS OF IMPEDIMENTS TO FAIR HOUSING

Identified barriers to fair housing choice across the region and outlined required actions to advance equitable access to housing.

Together, these community informed plans guided Providence’s FY2026 housing agenda and actions and continue to chart the course for long-term, sustainable progress.

EXECUTIVE SUMMARY

Key Achievements

The City continued to serve as a regional leader in advancing innovative, pro-housing strategies, **permitting housing at a rate not seen in decades**. Key actions included:

- ▶ **Adoption of zoning and land use reforms** to make it easier to build a wider range of housing types in more neighborhoods
- ▶ **Streamlined permitting and administrative processes** to reduce barriers and accelerate housing development
- ▶ **Expanded and deployed housing financing tools** to accelerate housing production and preservation
- ▶ **Leveraged vacant and underutilized public properties** to support the development of new housing
- ▶ **Invested in recovery housing** and supportive infrastructure to expand capacity, improve quality of care, and reduce financial barriers to treatment
- ▶ **Expanded street outreach and behavioral health response**, particularly around homelessness and encampments, following national best practices for humane, service-centered interventions



EXECUTIVE SUMMARY

The Three Ps Framework

Providence's housing strategy remains organized around the prominent "3Ps" framework:

PRODUCTION

Investment in new housing construction, streamline permitting, and updates to the City's Comprehensive Plan and zoning to increase housing density and remove development barriers.

PRESERVATION

Rehabilitate and maintain existing housing, while extending long-term affordability and quality, including bringing obsolete buildings back into productive use.

PROTECTION

Stabilize households through rental support, legal services, expanded shelter and placement support, and public health-informed outreach that addresses root causes of housing instability.



PRODUCTION



Expanding Supply to Meet Community Need

The City of Providence entered FY2026 with the mandate of turning plans into action and increasing the housing supply to address Providence's affordability challenges. FY2026 efforts focused on supporting development at all price points, encouraging adaptive reuse, and leveraging public land for community benefit.

Unit Production in FY2026

The City has maintained strong momentum, with continued growth in both residential permitting and completed housing projects despite reduced federal funding and rising costs for energy, financing, and materials, partially attributable to tariffs imposed by the Trump administration, that have challenged the feasibility of many housing developments. Providence had a robust housing production pipeline in FY2026, reflecting the impact of sustained investments, policy reforms, and strong collaboration with state, federal, and private partners.

Permitting Activity

The City saw **726 new residential units permitted**, a rate of 3.72 permits per 1,000 residents. This pace continues to exceed the State's expected **annual target of 600-620 units permitted per year for our city** to help effectively close the statewide housing gap according to the State of Rhode Island's [Housing 2030](#) plan.

Fiscal Year	Units Permitted	Units Granted Certificates of Occupancy (COs)	COs Adjusted to Include I-195 ¹	Population (ACS)	Units Permitted/1,000
FY2023	439	319	628 ¹	190,214	2.30
FY2024	678	376	376	194,706	3.48
FY2025	857	453	519	194,706	4.40
FY2026	726	927	988	194,710	3.72

Source: City of Providence Permitting Database (Viewpoint OpenGov); Rhode Island State Building Office

Most notably, the new residential units permitted and granted COs in FY2026 reflects:

- ▶ **The City nearly doubled** the level of housing units brought online in FY2025, fueled by local and state reforms and direct investments in housing production.
- ▶ **Almost 40% of the new residential units granted COs in FY2026 were affordable (nearly 4 times the State mandate of 10% Low/Moderate Income Housing).**
- ▶ **This permit activity also represents the highest rate of housing production in the Capital City since prior building booms in 1990 and 2006.**

¹ Adjusted to reflect I-195 District housing units granted COs that are issued by State of Rhode Island

Vacancy

Housing vacancy rates show how easy or hard it is to find a home. Building more homes helps increase the number of available places to live, which can lead to healthier vacancy rates, lower housing costs, and a stronger local economy. When vacancy rates are low, there are fewer homes available. This means renters and homebuyers have more competition and often pay higher prices. A vacancy rate between 5% and 8% is considered “healthy.”² In a balanced market, landlords and tenants, as well as buyers and sellers, have about the same bargaining power.

- The most recently available Census estimates of for-sale and for-rent units (i.e. our available inventory) showed our vacancy rate at 3.79% in 2024, with just over 3,000 units available.³
Providence was short 985 homes available for sale or rent for our overall vacancy rate to exceed 5%.
- If other market factors remain the same, **reaching an 8% availability rate would require adding approximately 3,800 additional homes for sale or rent.**
- These benchmarks help illustrate when the housing market may become more balanced, giving residents greater housing choice and helping ease pressure on housing prices. If the FY2026 rate of new unit production is sustained, 5% vacancy will be achieved in FY2027 and 8% vacancy by 2030.
- Recent CoStarTM reports affirm that Providence’s multifamily rental vacancy rate **reached 4.5% at the end of FY2026**, the highest level since early 2017, and will **surpass 5% in late 2026** as newly built units come onto the market.⁴

Direct Local Financing

Most affordable housing projects cannot move from permit to construction without local government support. City financing provided through the Providence Housing Trust Fund or HUD grants continues to fill critical funding gaps or provide matching dollars needed to unlock larger, multi-layered projects. To create deeply affordable housing, homes priced for those households earning at or below 30% AMI that are experiencing the most severe cost burden, subsidies are especially essential to building housing and keeping it affordable over the long term.

- From FY2023 to FY2026, total funding committed to affordable housing projects through the **Providence Housing Trust Fund** reached over **\$58.7 million**. Collectively, these developments are creating or preserving more than 2,100 homes, including more than **1,700 deed-restricted affordable units** directly supported through Trust fund investments.
- During FY2026, the City also committed, advanced, or completed projects supported by **\$9.2 million** in HUD grant funding, representing a total investment that will create or preserve **270 additional affordable housing units**.
- In total, these investments are helping to create or preserve over 2,000 deed-restricted affordable homes, with a focus on serving households with very low incomes. For a full list of the projects completed, started, or awarded during the year, see the Appendix.

2 HousingWorksRI 2025 Housing Fact Book

3 American Community Survey 5-Year Estimates, tables B25002 and B25004

4 Giordano, M. (2026, June 1). Multifamily vacancy in Providence, Rhode Island, hits level not seen in nearly a decade. CoStar.

<https://www.costar.com/article/1474001427/multifamily-vacancy-in-providence-rhode-island-hits-level-not-seen-in-nearly-a-decade>

These affordable housing investments leveraged more than **\$1 billion** in combined public and private financing. Investments came from a mix of sources, including 4% and 9% Low-Income Housing Tax Credits (LIHTC), State LIHTC, RI2030 Housing Bond, conventional lending, philanthropy and private investment.

When awarding competitive City funds, priority is given to developments serving very low-income households and special populations, including residents experiencing homelessness, which are not typically produced by the private market on its own. The City also prioritizes projects that incorporate universal design and accessibility features and advance climate and resiliency goals.

Active funding programs through the City in FY2026 included:

Key Local Funding Sources to Support Housing and Shelter

Funding Source	Description/Use
Providence Housing Trust Fund	Local fund administered by Providence Redevelopment Agency used to support affordable housing development; capitalized with 2021 Special Obligation Bond and American Rescue Plan Act funds.
American Rescue Plan Act (ARPA)	One-time post-pandemic federal stimulus (Treasury, State, and Local Fiscal Recovery Funds) used for shelter, rental assistance, capital projects, and service pilots.
Community Development Block Grant (CDBG)	Federal HUD program used for local housing rehabilitation, infrastructure, and public services.
HOME Investment Partnerships Program (HOME)	Federal HUD program supporting local affordable housing construction and rehabilitation.
Emergency Solutions Grant (ESG)	Federal HUD funding for local homelessness prevention and rapid rehousing.
Opioid Settlement Funds	Funding Providence and other local communities received from lawsuits against pharmaceutical companies. These funds advance the City's Overdose Prevention Strategy —supporting harm reduction, recovery housing and programming, and behavioral health services.
General Funds	The City's own dollars and resources—like direct project funding, waived fees, donated land, or tax relief agreements.

Policy Implementation to Support Production

Providence is continually advancing a series of policy and administrative strategies to accelerate housing development and make it easier and more streamlined to build.

Zoning & Land Use Changes to Support More Housing

In March 2026, the City enacted new zoning rules to make it easier to build more homes and expand housing options.

These changes:

- Made it easier to build rowhouses in more areas
- Allow for transitional housing and emergency shelters to be built by-right in the R-4, C-2, C-3 and D-1 zoning districts, instead of requiring a Special Use Permit
- Made it easier to turn offices, stores and other non-residential buildings into housing
- Added a new “character-based modification” option, as required by state law, allowing staff to approve certain size and setback changes when they match the surrounding neighborhood
- Allowed land to be divided into smaller lots when the new lots are similar in size to nearby properties (as required under new state law)



Accessory Dwelling Units (ADUs)

- 75 permit applications submitted for ADUs (60% increase from FY2025)
- 64 active, 9 paused, 2 complete
- 41 permits total issued in FY2026

As part of its commitment to be the best run city, Providence is participating in the **Bloomberg Cities Idea Exchange**. The initiative is generating preliminary recommendations to encourage the development of accessory dwelling units (ADUs) citywide, which will help inform future ADU production goals, program design, and performance tracking.

The City is also participating in the Steering Committee for the Executive Office of Housing’s **+1 RI ADU Design Competition**, helping advance innovative ADU designs for Rhode Island.

Streamlined Permitting and Administrative Reforms

In FY2026, the Department of Inspections & Standards (DIS) made it even easier for people to build housing and complete other projects.

Convenient permitting locations: In December 2025, DIS moved to a new office at 780 Allens Avenue. The Department of Public Works is now located next door, creating a one-stop shop for many municipal permits and development-related services. Residents, contractors, and business owners can visit one location to get the help they need. Free curbside parking also makes it easier to access City services.

Technical assistance and simplified permitting: DIS and Planning also worked closely with property owners and developers early in the planning process. By providing technical assistance before projects were submitted, staff helped applicants understand City requirements, solve problems early, and move projects forward more smoothly.

DIS also improved how permit applications are reviewed. The first step of the application process was simplified, so customers no longer have to submit as many materials before staff can begin their review. For housing projects that meet City rules, City Departments can now issue administrative approvals without sending them through board or commission review. This saves time, lowers costs, and helps housing projects get started sooner.

Reliable inspection scheduling: The inspection process also became more reliable. Customers now receive a one-hour inspection window and a confirmation call on the morning of their appointment. These improvements have reduced missed inspections and helped staff complete more inspections on time.

Rapid response times: Response times for standard code violations have improved from up to seven days previously, now down to 24 hours, while emergency inspections are conducted immediately. Contractors can also schedule same-day building inspections by calling before 9:15 a.m. Residential permit reviews are now completed within seven business days or less.

ADU guidelines and simplified application tools: To help homeowners create more housing, DIS published new **Accessory Dwelling Unit (ADU) Guidelines**. The department also created simple, fill-in-the-blank building plans for common projects like decks and garages. These tools make it easier for residents to apply for permits.

Easy access to resources and records: DIS also improved access to information by updating its website and making it easier to find forms, guidance, and permit information online. In addition, the department scanned most permit records so customers and staff can research permits digitally instead of searching through paper files.

Together, these changes are making City services faster, simpler, and easier to use while helping more housing projects move from planning to construction.

Tax Policy and Incentives

Tax stabilization during construction: The City Council, with Administration input, proposed and advanced the BUILD Program, a new tax stabilization treatment for affordable housing projects during the construction period. This program ensures affordable housing is assessed at a reduced and predictable rate until such time as occupancy occurs, allowing the project to then become eligible for other preexisting tax treatments.

Reduced tax rates for affordable units: More than 200 eligible multi-family rental properties with qualifying affordable apartments receive special local tax treatment equaling eight percent of the property's previous years' gross scheduled rental income once occupied (the 8% tax or "8 Law" established under RIGL § 44-5-13.11), ensuring low-income housing can operate with below-market rents sustainably throughout their affordability periods.

Tax stabilization agreements to encourage development: The City continues to offer tax stabilization agreements (TSAs) for qualifying developments. TSAs establish a base level of property tax, ensuring that participating properties do not pay less than that amount, while providing temporary tax stabilization during the initial financing and lease-up phases. By reducing early development risk, TSAs encourage redevelopment and investment while creating a predictable transition schedule up to full taxation based on the property's post-rehab value. Projects that include affordable housing, such as 126 Adelaide Avenue, received expedited approvals in FY2026.

Adelaide Avenue TSA: A Redevelopment Success Story

The \$3.05M redevelopment of 126 Adelaide Avenue was facilitated in part through a 10-year TSA, enabling the conversion of a historic church into a 15-unit apartment building with 25% affordable units serving households at or below 80% of area median income. The TSA starts from the current base tax of \$15,584.40 with graduated increases over the period to eventually reach an estimated \$111,380.02 (full tax).



Leveraging Public Property & Tools

Vacant and underutilized properties offer some of the greatest opportunities to address Providence's housing shortage. Redeveloping these sites can create new affordable homes in established neighborhoods, transform underperforming land into productive uses, generate revenue to support programming, and support equitable growth without requiring significant new infrastructure investments or displacing existing residents.

The Providence Neighborhood Land Bank at the Providence Redevelopment Agency (PRA) helps make this possible. The PRA can buy, hold, and sell properties to support new housing and guide redevelopment. It can combine nearby properties into larger development sites, use special legal tools available to the PRA, hold land to lower costs and risk for affordable housing developers, and sell extra property to help fund the Providence Housing Trust Fund. Recent housing projects supported in part by land banking include:

327 Elmwood Ave

- PRA-owned site; RFP issued to identify qualified housing developer
- Awarded \$1M in Housing Trust Funds via FY26 funding opportunity for construction
- Under contract with Women's Development Corporation for mixed use, 44-unit affordable housing development
- PRA land-banking site while developer seeks financing for 2027 construction start

322 Washington Street

- Land Bank acquired site with Providence Housing Trust funds on behalf of affordable developer in October 2025 to guide redevelopment and prevent market speculation
- Under contract with Lincoln Avenue Capital / Pennrose for 51 affordable units
- PRA land-banking site while developer closes on financing for 2027 construction start

220 Blackstone

- Former Flynn School site land-banked with PRA; later transferred to Marathon Development
- Providence Housing Trust Fund provided \$8M in construction financing
- 178 units of affordable rental housing completed and leased late spring 2026

246 Prairie Ave

- Land Bank acquired site with ARPA funds to enable guided redevelopment informed by community visioning process
- HUD and RI Infrastructure Bank grants for site readiness
- RFP launching summer 2026 to seek mixed-used / affordable housing development
- PRA to land-bank site while developer selected seeks financing
- Any sale proceeds from site will be reinvested in Providence Housing Trust Fund

Selling surplus land owned by the City and the Providence Redevelopment Agency (PRA) helped create opportunities for new housing in FY2026. City rules require City-owned land to be sold to the highest qualified bidder for at least 90% of its appraised value. The PRA has more flexibility, allowing it to sell land in ways that support affordable housing, encourage redevelopment, and help turn vacant or underused properties into new homes.

Sale of surplus property like the decommissioned Humboldt Fire Station, 158 Messer Street (former Asa Messer School), and undersized lots like 170 Rugby **generated more than \$3M in net revenue** in FY2026, which has been earmarked for FY2027 investments in housing stabilization programs and land bank activities.

2026 Progress on Housing Production

Category	Outcome
Total Housing Units Permitted	726
Total Housing Units Completed	988
HUD Funds	\$9.2M committed → 270+ affordable units
Providence Housing Trust Fund	\$58.7M committed since 2022 → 1,700+ affordable units



PRESERVATION

Housing Preservation

Protecting and Maintaining Affordable Housing

Preserving the homes Providence already has is as essential as building new ones. As the City's housing stock ages, continued investment is needed to prevent deterioration, maintain affordability, and ensure existing homes remain safe and habitable.

In FY2026, the City advanced a multi-layered preservation strategy focused on:

- Extending affordability
- Rehabilitating aging homes
- Improving housing quality through code enforcement, capital investment, and homeowner assistance programs

Preserving Affordable Units

Rhode Island law (Low- and Moderate-Income Housing Act) requires municipalities to keep at least 10% of their year-round housing stock affordable. This means housing is subsidized by a federal, state, or local source and with a minimum 30-year affordability restriction. Providence consistently exceeds this benchmark. **In FY2026, more than 16% (12,497 units) of Providence's housing qualified as affordable.**



In FY2026, Providence **preserved affordable housing units** by:

- **Renewing affordability restrictions** that were set to expire on properties
- **Investing in capital repairs and modernization** for nonprofit-owned or income-restricted units, including:
 - \$95,000 for heating system modernization at McAuley Village supportive housing (22 units)
 - \$300,000 for elevator modernization at Lockwood Plaza, the first phase of slated improvements of the six-story apartment tower (101 units)
- **Improving public housing** with \$357,000 in CDBG funds awarded to install emergency generators and new entry doors at Dexter Manor, Manton Heights, Sunset Village and Dominica Manor
- **Rehabilitation of naturally occurring affordable housing** (unsubsidized but affordable housing) through homeowner repair programs that prevent displacement or deterioration

In FY2026, the City's third-party compliance firm, FinePoint Associates, conducted on-site inspections and compliance reviews at 49 developments, checking housing quality, rents charged, and tenant income certifications. This monitoring ensures our City-subsidized rental housing remains safe, high-quality, and in compliance with federal, state, and local requirements.

IP
LOCKWOOD PLAZA

PHASE TWO REDEVELOPMENT

WinnCompan



PROJECT STATISTICS

- 101 units of affordable housing
- 100% LIHTC units at or below 60% AMI
- Addition of 10 new ADA-compliant units
- Zero permanent displacement during reha
- Shovel ready (project is ready to begin construction)

FUNDING AWARDED

- RIHousing Capital Magnet Fund (CMF)
- City of Providence contributions
- Citizens OEF funds

UPCOMING FUNDING ROUND

Winn is applying for funding in the upcoming RIHousing round for both State and Federal programs. Federal 4% LIHTC, State LIHTC, the 2030 Preservation Fund, and previously awarded funds are expected to support our project, which has a total development cost (TDC) of \$298,700 per unit.

Support from the City of Providence and the State of Rhode Island is essential to the rehabilitation of Lockwood Plaza Phase Two.

MAJOR CAPITAL REPAIRS PLANNED

Critical repairs

- Full roof replacement
- Repair and modernization of elevators
- Masonry repointing and cleaning, perimeter sealant, and waterproofing
- Window, entry door, unit door, and interior door replacement
- Gutter, downspout, and bulkhead door replacement
- Structural repairs at masonry openings
- Hardwiring of smoke and carbon monoxide detectors
- New building generator

Unit upgrades

- Kitchen upgrades: new cabinets, ENERGY STAR appliances

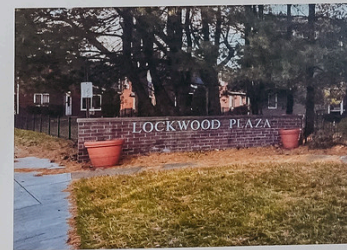
- Bathroom upgrades: WaterSense toilets, faucets, and showerheads
- New A/C sleeves and units
- Moisture-resistant drywall, fresh paint (low-VOC), upgraded flooring (sheet vinyl in baths, LVT in kitchens)
- Electrical and HVAC improvements: thermostats, duct cleaning, ENERGY STAR fans, GFCI outlets, efficient lighting

Site improvements

- Parking lot milling and repaving, restriping
- Sidewalk, storm drain, and sewer line repairs
- Lobby, management office, and community upgrades
- Laundry room improvements
- New mailboxes, trash compactor, signage
- Tree trimming and site beautification

CITIZENS OPPORTUNITY EMPOWERMENT FUND (OEF)

The OEF Fund received partial funding in Phase One. Full completion of the Families Forward Center and its resident programs depends on securing Phase Two funding.



Housing Quality and Emergency Repairs

Providence made significant investments to make sure homes are safe and livable especially for low- and moderate-income homeowners and tenants living in older buildings that make up our naturally occurring affordable housing stock.

DIS played a key role in this work, completing **20,335 inspections** to keep properties safe. That's a **36% increase over last year** and **twice** the annual total before the Smiley Administration took office. These included:



4,231 inspections for code enforcement.

412 of those inspections were for dangerous lead-based paint violations.

In FY2025, the City also pursued **253 court cases** against property owners who failed to comply, while successfully closing or resolving **972 active code cases**. These efforts generated **\$123,176 in fines**, which were reinvested in future housing compliance work.



When health and safety problems were found, inspectors issued:



2,005 warning and violation notices



Importantly, code enforcement was closely coordinated with the City's housing programs, as the most common code complaints were lead, debris, pest infestations, and unsanitary living conditions. This means inspectors could connect struggling property owners facing expensive repairs directly to funding, helping them bring homes into compliance without excessive financial strain.

Department of Inspections and Standards Revolving Fund

The City continues to offer a program to help property owners address code violations and emergency repairs in small rental properties and owner-occupied units. Administered through Providence Revolving Fund using money from ARPA and Housing Court fines, the program offers low-interest or forgivable loans up to \$50,000. This helps landlords and homeowners fix unsafe conditions without passing repair costs onto tenants.



57 homes enrolled

**\$2,337,000 in direct
lending committed**

**134 code violations
corrected or under repair**

84 homes on waitlist

With the demonstrated success of the pilot program and a waitlist for services, the City has budgeted \$500,000 in the FY27 General Fund budget to further expand this Revolving Fund.

Community Development Block Grant (CDBG) Home Repair Program

Through its annual federal CDBG allocation, the City also provides 0% interest, deferred payment loans to income-eligible homeowners for urgent repairs. This work prevents displacement, helps seniors age-in-place, and keeps properties from falling into disrepair or blight. In FY2026:



19 homes enrolled

**\$300,000 in direct
lending committed**

Common repairs included roof replacements, accessibility modifications, sewer line replacements, plumbing and electrical repairs, and heating system improvements.





Lead Safe Providence Program

Through its \$6.5 million HUD Lead Hazard Reduction Demonstration Grant, the Lead Safe Providence Program (LSPP) provides forgivable loans to property owners to eliminate lead-based paint hazards and make homes safer for families. Rental units must remain rent-stabilized (rented at or below HUD Fair Market Rent limits) and prioritized for families for at least three years.

How It Works

Owner-occupied homes → loan forgiven after three years.

Investor-owned properties → loan forgiven after five years.

Families benefit from a thorough lead inspection, mitigation work by licensed contractors, and education on lead poisoning prevention.

- 30 units provided free inspections
- 36 units made lead-safe in FY2026 with 23 additional in active abatement
- 1,776 units made lead-safe to date



30 units inspected and assisted in FY2026.



1,776 units made lead-safe to date.

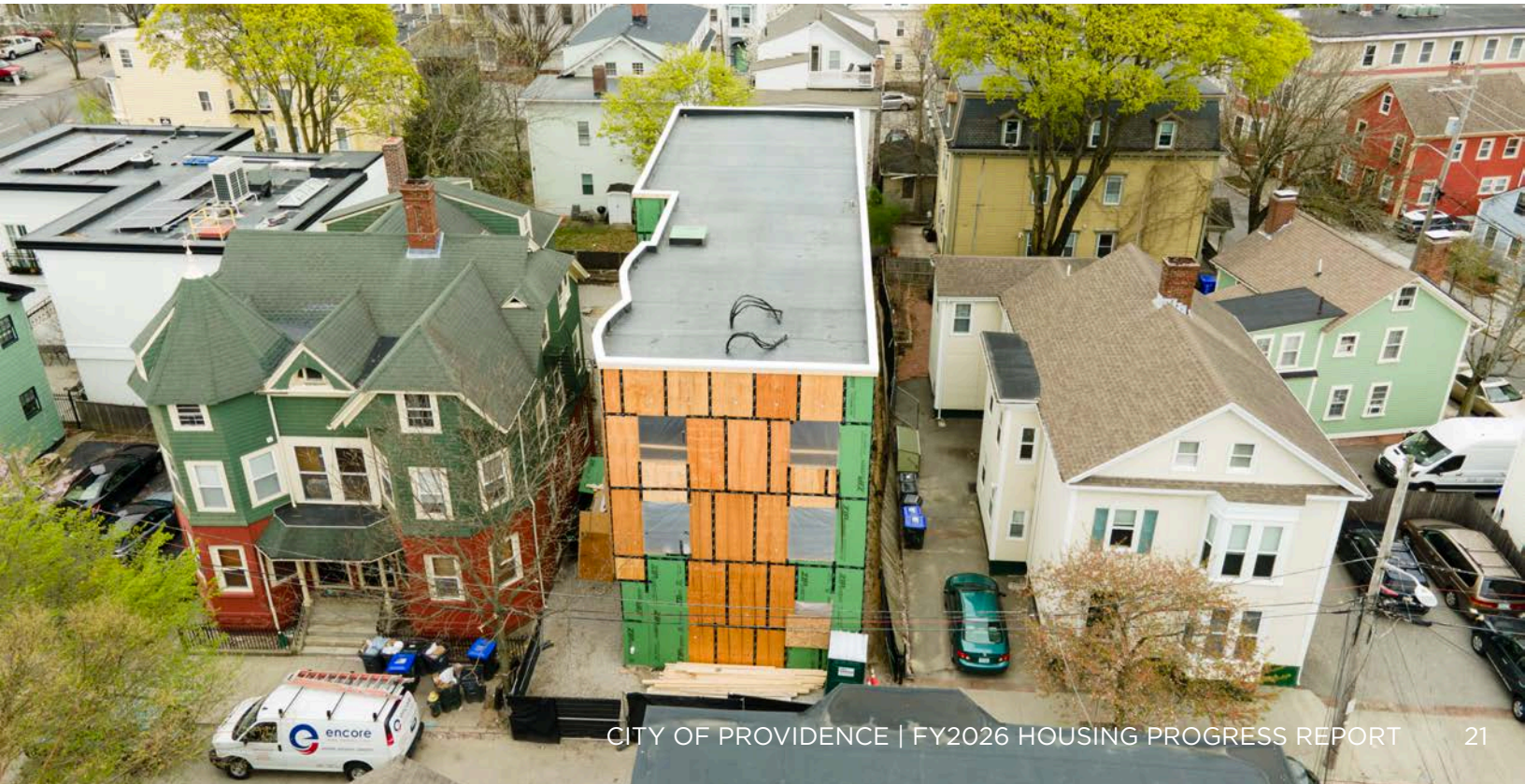
The City also partners with community-based organizations to expand the reach of our housing preservation work. These partnerships ensure that residents benefit from housing improvements and health, safety, and energy efficiency upgrades:

Green & Healthy Homes Initiative (GHHI): Through the **Healthy Providence Healthy Homes Program**, GHHI delivered integrated health and safety upgrades to reduce asthma triggers for children.

Community Action Partnership of Providence: Provided weatherization and energy efficiency improvements for properties renovated through City programs.

2026 Progress on Housing Preservation

Metric	Outcome
Affordable Units Preserved	123
Total Preservation Investment	\$752,000
Rehabilitation Loans Issued	76
Code Inspections Completed	4,231
Code Repair Orders Issued	2,005 (warning and violation notices)





HOUSING PROTECTION



Keeping People Housed through Stability Services

Housing stability depends on more than just the availability of homes. It also requires services and supports that help residents prevent housing loss and navigate crises. In 2026, the State of Rhode Island identified 2,236 people experiencing homelessness in the Point-in-Time count. While this was an overall reduction of 6% from 2025 and a noteworthy reduction in unsheltered homelessness of over 200 individuals, it remains a priority for Providence to continue its efforts to protect vulnerable residents from housing instability.

These efforts are taking place amid significant headwinds from the federal government, including proposed and implemented changes to key housing and homelessness programs, uncertainty around federal funding, and harmful policies that threaten to increase barriers for people experiencing housing instability. Providence has continued to stand up for its residents by increasing local investments, advocating for federal resources, and continuing to advance a response system grounded in Housing First principles and a commitment to equal access.

This work included legal defense for at-risk tenants, enforcement of local ordinances, challenges to harmful federal policies, rental and rehousing assistance, shelter, warming and cooling center expansions, street outreach, and compassionate homelessness response.

Eviction Defense and Legal Services

The City's COVID-era pilot partnership with the **Eviction Defense Collaborative** concluded in FY2026 after helping thousands of Providence residents remain stably housed during and following the pandemic. Through this partnership with Rhode Island Legal Services, the Center for Justice, Direct Action for Rights and Equality, and HousingWorks RI, the program expanded access to free legal representation and housing stabilization services for low- and moderate-income tenants facing eviction.



Services included:

- Free legal representation and mediation for tenants facing eviction
- “Know Your Rights” education to help tenants understand their options
- Court navigation and support services to reduce the risk of displacement
- Outreach in neighborhoods and at Housing Court to connect tenants with available resources

In total, the City's partnership with the Collaborative helped **1,088 Providence households** (2,547 individuals, 957 of whom were children) avoid or delay eviction, reduce past-due rent, remain eligible for subsidized housing, and secure alternative housing when remaining in their home was not possible. The vast majority (70% of households helped) were “extremely low income,” earning at or below 30% of area median income, meaning this assistance likely kept hundreds of families out of the shelter system.

Given the program's demonstrated success, the Administration included continued funding in the City's FY2027 budget as a core component of the **Housing Stabilization Package**. This investment will help ensure that Providence residents facing eviction continue to have access to legal representation and housing stabilization services, reducing displacement and promoting long-term housing stability.

One year after enactment of Providence's **ban on rent-setting algorithms**, the City Law Department filed its first enforcement action against a property owner accused of using algorithmic pricing software to coordinate rents in violation of the ordinance. The case reflects the City's commitment to enforcing tenant protections and ensuring landlords comply with local laws designed to promote a fair and competitive rental market.

Shelter and Transitional Housing Expansion

To meet urgent shelter needs while more permanent housing is developed, the City has made it easier and faster to open shelters, transitional housing, and warming/cooling centers, and provided direct financial supports to qualified providers.

Key Initiatives



Through our expedited local permitting process paired with State funding, 76 of the 77 new seasonal shelter beds added to Rhode Island's shelter system this winter were located in Providence.⁵

As part of this expansion, the Operation No One Dies initiative mobilized local faith communities to open **46 temporary winter shelter beds** in churches across Providence. The City's Temporary Use Permit (TUP) process helped these sites open quickly, supporting a community-led response that provided critical, life-saving shelter for people experiencing unsheltered homelessness during periods of extreme cold, including the Blizzard of 2026.



Deployment of a new, recurring funding stream to expand capacity and staffing during periods of adverse weather: This annual \$75,000 General Fund allocation is released via an expedited process to ensure that community facilities can open and operate during nights, weekends, and holidays when temperatures rise or fall to unsafe levels.



Introduction of an ordinance to create a Rental & Essential Needs Transition (RENT) Fund: This new dedicated municipal fund will provide emergency grants to residents at risk of eviction or housing loss due to temporary financial hardship. Through this pilot program funded through the sale of a surplus property and modeled after successful COVID-relief programs, the City expects to serve more than 300 households with grants up to \$3,000 to help with rent, mortgage, utility and rehousing costs annually.



Invested \$497,897.49 in Crossroads Rhode Island's Rapid Rehousing Program: The program helped **60 households (126 people)** secure housing paired with support services like rental assistance paired with housing navigation and landlord engagement, and addressing barriers such as poor credit, eviction history, or criminal background.

Homelessness Response, Behavioral Health, and Harm Reduction

Providence's homelessness response system brings together emergency responders, street outreach teams, and behavioral health providers to meet people where they are and connect them to more intensive and appropriate care. The City's philosophy and investments seek to reduce reliance on law enforcement responses to behavioral health crises by expanding street outreach and behavioral health services that can provide more appropriate interventions and facilitate stronger connections to services. Emergency personnel focus on medical stabilization, crisis de-escalation, and referrals to shelter and treatment.

Expanded services through partnerships in FY2026

Mobile diversion and street outreach programs operated by Crossroads Rhode Island and East Bay Community Action Program, and Weber/Renew engaged with individuals experiencing unsheltered homelessness, facilitating critical connections to shelter, behavioral health services, and long-term housing solutions.

- In FY2026, these programs facilitated more than **6,149 unique behavioral health encounters**, oversaw the distribution of more than **3,427 doses of naloxone**, and provided nearly **3,400 basic needs resources**.
- During FY2026, the City and its partners responded to **79 encampment-related reports** submitted through the City's 311 system. Through coordinated outreach, assessment, and service connection efforts, approximately **150 individuals** experiencing unsheltered homelessness were engaged and connected to available resources. **68 encampment locations** were closed out through coordinated outreach, service engagement, monitoring, and site resolution activities. This work reflects Providence's continued housing-focused approach to addressing unsheltered homelessness while balancing public health, safety, and neighborhood concerns.
- **Public Safety Partnerships:** Providence Fire Department's Mobile Integrated Health Unit responded to more than **1,000 calls for service**, delivering wound care, medical support, and transportation to warming and cooling centers during extreme weather for residents experiencing homelessness and other vulnerable populations. The unit also serves as part of the City's **Behavioral Health Co-Response Program**; a partnership with The Providence Center that places clinicians alongside first responders and connected more than **250 individuals** to behavioral health services in FY26. This work complements the City's ongoing behavioral health co-response embedded within the Providence Police Department.
- In FY26, the City also expanded its innovative **EMS Bike Units**, which conduct **proactive outreach in high-need areas** and connected residents to care and supportive services. Across these initiatives, the City continues to prioritize **Crisis Intervention Training (CIT)** for sworn personnel to ensure compassionate, effective responses to behavioral health crises.
- **The City invested \$315,000 in Amos House's A Hand Up Program** through CDBG and General Funds. The program provided low-barrier day work, case management and workforce development for 333 individuals transitioning from homelessness into housing.
- The City invested \$75,000 through the Rhode Island Coalition to End Homelessness in the **SOAR Program** to help unhoused individuals with complex medical, mental health, or substance use conditions apply for federal disability benefits. Despite national cuts to training and technical assistance, the program continued operating and received 150+ referrals, accepted 74 clients to assist, and filed 37 applications for federal disability benefits (SSI/SSDI).

Behavioral Health and Harm Reduction Investments

\$1.2 million+ in Opioid Settlement Funds for prevention, harm reduction, treatment and recovery services

\$230,000+ for the expansion of recovery house beds and services for residents through partnerships with **Open Doors, Access and Care Recovery Homes, and RICARES**

\$124,000+ in emergency financial assistance for individuals seeking or entering recovery with a significant portion each year going to housing-related costs, recognizing that stable housing is a necessary piece of recovery

Continued investment in the first State-sanctioned Overdose Prevention Center, where **Project Weber Renew** offers supervised consumption, connections to clinical services, case management, a daytime drop-in center with laundry and showers, and more. In FY26, the City has also supported increased capacity for the medical and behavioral health services provided on site by **Victa Life**



For more information on City Opioid Settlement Fund investments and Overdose Prevention Strategy, please visit: <https://providenceri.gov/osfreport2025>.

2026 Progress on Housing Protection

Metric	Outcome
Households Receiving Rapid Rehousing	60
New Shelter and Transitional Housing Beds	76
SOAR Applications	37
Opioid Settlement Funds Allocated	\$1.2 million+
Encampment Outreach Contacts	160
Tenants Assisted Through Eviction Defense	2,547
Emergency Housing-Related Investment	\$1.3 million+



PROGRESS

Sustaining Momentum, Advancing Progress

In FY2027, our housing goals will be furthered through new and expanded programs, legislative advocacy, and continued investments in housing production, preservation, and resident stability that include:

Production: Building New Housing

- Recapitalize the Providence Housing Trust Fund through a **\$25M voter-authorized bond**. Providence voters are encouraged to “vote yes” this November. The PHTF provides crucial gap financing for priority affordable housing projects.
- The City will continue to identify grants and other funding streams to **pursue strategic redevelopment projects on public parcels**, and when appropriate, voluntarily acquire and hold parcels in the Providence Neighborhood Land Bank to facilitate future redevelopment as housing.
- In FY2027, the City will also issue **Requests for Proposals (RFPs)** for immediately buildable parcels that can support new housing construction such as:
 - 64 Garfield Avenue, 6,450SF (R-3)
 - 146 Hanover Street, 4,050SF (R-3)
 - 43 Daboll Street, 3,600 SF (R-3)
 - 38 Rodman Street, 9,152 SF to be subdivided (R-3)
- Advocate for and help advance a **Commercial-to-Residential Conversion** program (to be reintroduced in the General Assembly in FY2027) to make it easier to adapt vacant and underutilized commercial buildings into housing.



Preservation: Maintaining Quality and Affordability of Existing Housing

- **Expand proactive code enforcement activities through new roles at DIS.** An additional Code Compliance Inspector and Lead Clerk position will proactively enforce state laws and respond to 311 housing code complaints.
- **Recapitalize the DIS Revolving Fund:** \$500,000 from the sale of City-owned property will be reinvested in the DIS Revolving Fund for major repairs for qualifying low-income owners who lack the resources to address violations.
- Launch a **HUD HOME-funded Down Payment and Closing Cost Assistance Program** to help low- and moderate-income households purchase their primary residence. The program provides 0% interest loans for down payment and closing costs that are forgiven after the required affordability period, expanding access to homeownership and creating opportunities to build generational wealth.
- Provide **\$1.5M** in FY2027 HUD funds to assist **Amos House, West Elmwood Housing, Crossroads** and **Operation Stand Down** to renovate and preserve 175 existing supportive housing units.
- **Support and partner with the Providence Housing Authority** as they embark on a multi-year initiative to revitalize their 2,606 public housing units with the goals of maintaining long-term affordability, modernizing to meet current codes and accessibility standards, improving resident quality of life, and adding additional housing.
 - In FY27, this support will include the transfer of **200 Chad Brown Street** from the Land Bank to the PHA paired with a \$200,000 CDBG predevelopment grant to help rehabilitate this long-vacant building into an anticipated **20 new public housing units**.

Protection: Keeping Homes and Residents Safe and Secure

- **Advocate for expanded tenant protections** to ensure tenants have access to free legal counsel, expanded notice for any rent increases or termination of tenancies, and interest paid on security deposits.
- **Expand landlord/tenant education** via a new annual \$15,000 budget line item to provide Know Your Rights Education, fair housing testing and enforcement.
- **Continue proactive and equitable code enforcement** to ensure safe and habitable housing.
- **Continue to protect homelessness supports and housing access** in the face of federal funding cuts and harmful program changes through local investment and legal action. Some of these local investments in FY2027 will include:
 - **\$275,000** in grants to expand the long-term capacity for substance use treatment and recovery supports organizations in Providence, adding new programs and reducing barriers to access.
 - **\$75,000** for Connections to Mainstream Benefits Programming, ensuring Providence residents are able to better access mainstream public benefits like SSDI.
 - **\$25,000** for a new **Acute Community Needs Fund**, enabling the City to flexibly address acute, unforeseen gaps in basic needs services due to federal benefit interruptions to programs like SNAP.



Conclusion

Providence's work over the past year shows that meaningful progress is possible when a community stays focused on long-term solutions. In FY2026, partners across the city continued to advance policies and investments that confront our housing challenges with urgency, equity, and transparency. Cities that commit to building more homes using modernized tools, strong partnerships, and data-driven strategies consistently reduce the financial strain on residents, and Providence is charting that same proven path.

The initiatives detailed in this report meet today's needs while laying the groundwork for stronger, more resilient neighborhoods for decades to come. Our charge remains clear: produce, preserve, and protect. By advancing thoughtful policy, sustaining critical investment, and deepening collaboration, Providence is converting steady progress into durable, systemic change. Strengthening our housing system strengthens our city and together, we are building a more stable, inclusive Providence for all.

APPENDIX

Contact Information

This section outlines contact information and resources for housing programs mentioned in this report.

Program	Program	Program
Providence Housing Trust Fund	Brandon Lehman, PRA Program Manager	blehman@providenceri.gov
CDBG Home Repair Program	Milagros Valerio, Housing Officer	mvalerio@providenceri.gov 401-680-8400
DIS Revolving Fund	Department of Inspections and Standards	401-680-5201
Lead Safe Providence Program	Paula Baron, Program Coordinator	Pbaron@providenceri.gov 401-680-8400
	Diana Pena Espinal, CAPP Resident Educator	dpespinal@cappri.org 401-273-2000 ext. 213
Healthy Providence Healthy Homes Program	Anabel Espinal, GHHI Client Intake Specialist	aespinal@ghhi.org 401-400-8424
Providence Community Action Partnership of Providence Weatherization Assistance Program	Lidia Nunez, Weatherization & Healthy Homes Clerk	Lnunez@cappri.org 401-273-2000

For report-specific inquiries, please contact:

Emily Freedman, Director of Housing & Human Services
efreedman@providenceri.gov, 401-680-8400

For media inquiries, please contact:

Josh Estrella, Director of Communications
jestrella@providenceri.gov

Providence Housing Trust Fund: ARPA Commitments

The below outlines American Rescue Plan Act (ARPA) commitments, as of July 2026, via the Providence Housing Trust Fund to support housing progress in the City of Providence.

American Rescue Plan Act (ARPA) Total Funding								
\$29,988,795	American Rescue Plan Act: commitment deadline 12/2024; expenditure deadline 12/2026. Permanent debt or subsidy for affordable rental & homeownership housing meeting federal guidelines.							
Closed Projects	ARPA Housing Trust Funding	Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
Marathon Development - Copley Chambers II & III (220 Broad)	\$3,818,000	\$45,605,311	New construction / 124 rental units / all restricted to 60% AMI or below	124	0	124	124	Project completed and occupied
Pennrose (as Parcel 9 Phase I-4 LLC) - Tempo	\$1,496,414	\$16,233,425	New construction / 37 rental units / 16 units restricted to 60% AMI or below	37	0	37	16	Project completed and occupied
Pennrose (as Parcel 9 Phase I-9 LLC) - Tempo	\$1,403,586	\$15,047,041	New construction / 29 rental units / all restricted to 60% AMI or below	29	0	29	29	Project completed and occupied
Sojourner House - Housing for Survivors	\$450,000	\$1,719,191	Rental rehabilitation / 4 rental units / 4 @ 65% or below	4	0	4	4	Grant closed; project leasing
Omni/Wingate - Joseph & Jordan Caffey	\$1,400,000	\$28,369,305	New construction / 79 units / 16 @ 30% AMI or below, 5 @ 50% AMI or below, 55 @ 60% AMI or below; 3 unrestricted but targeted at <80% AMI	79	0	79	76	Project completed and occupied
Crossroads Rhode Island - Summer Street	\$2,500,000	\$83,948,559	New construction / 176 rental units / 0-60% AMI / permanent supportive housing	176	0	176	176	Loan closed; project under construction

*affordable as defined by R.I.G.L. 42-128-8.1(d)(1)

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Providence Housing Trust Fund: ARPA Commitments (Continued)

The below outlines American Rescue Plan Act (ARPA) commitments, as of July 2026, via the Providence Housing Trust Fund to support housing progress in the City of Providence.

Closed Projects	ARPA Housing Trust Funding	Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
ONE Neighborhood Builders - The Avenue	\$802,172	\$31,237,553	New construction & rental preservation/ 39 rental units constructed, 46 preserved / 18 @ 30% or below, 50 @ 31-59%, 17 @ 60-80%	39	46	85	85	Loan closed; project under construction
OMNI Development Corporation - 28 - 30 Portland Homeownership	\$668,525	\$1,518,525	New construction / 4 homeownership units / 80% AMI	4	0	4	4	Project completed; sold to low-income homebuyers
YWCA Rhode Island - Gateway to Independence	\$1,000,000	\$5,183,102	Rental preservation/ 50 units / <30% AMI transitional housing	0	50	50	50	Project completed and occupied
SWAP, Inc. - Potters Tigrat	\$700,000	\$17,325,382	New construction & rental preservation/ 20 rental units constructed; 37 preserved / 12 @ 30% or below, 45 @ 31-60% AMI	20	37	57	57	Loan closed; project completed
Marathon Development - The Flynn (220 Blackstone)	\$5,500,000	\$77,133,063	New construction / 178 rental units / 31 @ 30% or below, 115 @ 60-79%, 32 @ 80-99%	178	0	178	178	Loan closed; project completed
WinnDevelopment - Lockwood Plaza Phase I	\$1,250,000	\$22,820,099	Rental preservation/ 108 units / 108 @ 60-80% AMI	0	108	108	108	Loan closed; project completed
Pennrose (Parcel 9, Phase II) - Tandem	\$400,000	\$34,131,560	New construction/ 61 rental units /13 @ 30% or below; 2 @ 31-59%; 21 @ 60-80% AMI	61	0	61	36	Loan closed; project completed

*affordable as defined by R.I.G.L. 42-128-8.1(d)(1)

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Providence Housing Trust Fund: ARPA Commitments (Continued)

The below outlines American Rescue Plan Act (ARPA) commitments, as of July 2026, via the Providence Housing Trust Fund to support housing progress in the City of Providence.

Closed Projects	ARPA Housing Trust Funding	Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
SWAP, Inc. - 321 Knight	\$900,000	\$22,785,200	New construction/ 41 rental units / 7 @ 30% or below, 30 @ 31-59%, 4 @ 60-80% AMI	41	0	41	41	Loan closed; project under construction
Crossroads Rhode Island - Health & Housing	\$1,000,000	\$18,769,316	New construction / 35 rental units / 35 @ 30% or below / permanent-supportive housing	35	0	35	35	Loan closed; project under construction
Lincoln Avenue Capital - 322 Washington	\$2,000,000	\$28,246,564	New construction / 51 rental units / 43 @ 60% AMI; 8 @ 30% AMI	51	0	51	51	Loan closed; acquisition & predevelopment
OMNI Development Corporation - 300 Valley	\$750,000	\$18,757,326	New construction/ 52 rental units/ 11 @ 30% or below, 19 @ 31-59%, 11 @ 60-80%, 11 @ 100-120% AMI	52	0	52	41	Loan closed; project under construction
Amos House - Pine Street	\$495,000	\$1,145,000	Rental rehabilitation / 3 rental units / 3 @ 31-60% AMI	3	0	3	3	Grant closed; project under construction
SWAP, Inc.- Oxford Homeownership	\$299,239	\$672,739	New construction / 1 homeownership unit with rental/ @ 60-80%; 1 unrestricted	2	0	2	1	Project completed; sale pending

*affordable as defined by R.I.G.L. 42-128-8.1(d)(1)

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Providence Housing Trust Fund: ARPA Commitments (Continued)

The below outlines American Rescue Plan Act (ARPA) commitments, as of July 2026, via the Providence Housing Trust Fund to support housing progress in the City of Providence.

Projects Approved (Pending Closing)	ARPA Housing Trust Funding	Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
SWAP, Inc. - Public Homeownership	\$114,000	\$712,260	New construction / 1 homeownership unit with rental/ @ 60-80%; 1 unrestricted	2	0	2	1	Approved - closing 2026 (Grant)
ONE Neighborhood Builders - 45 Sheridan Street	\$1,000,000	\$7,682,388	New construction / 20 homeownership / 5 @ 60-80%; 15 @ 100-120% AMI	20	0	20	20	Approved - closing 2026 (Grant)
West Elmwood Housing - New Horizons	\$718,000	\$19,185,217	22 - new construction rental; 51 - rental preservation / 15 @ 30% or below; 58 @ 31-60% AMI	22	51	73	73	Approved - closing 2026 (Loan)
Marathon Development - The Willard	\$1,003,787	\$67,968,822	New construction / 160 rental units / 112 @ or below 79% AMI, 48 @ 80-99% AMI	160	0	160	112	Approved - closing 2026 (Loan)
Total committed	\$29,968,723	\$566,196,948		1,139	292	1,431	1,261	

*affordable as defined by R.I.G.L. 42-128-8.1(d)(1)

Providence Housing Trust Fund: Bond Commitments

The below outlines Bond commitments, as of July 2026, via the Providence Housing Trust Fund to support housing progress in the City of Providence.

Source	Funding Amount	
2021 PRA Housing Bond	\$24,746,668	Special Obligation Bond for construction lending on multifamily housing projects.
Principal & Interest Repayments	\$4,055,949.10	Repaid principal, interest, fees.
Total funding	\$28,802,617.10	

Closed Projects	Committed	Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
ONE Neighborhood Builders - King Street Commons	\$146,000	\$17,231,057	New construction / 30 rental units / @ 60% AMI or below	30	0	30	30	Loan closed; project complete. Occupied, loan in repayment
Alexander Group - Paragon Mills	\$5,380,000	\$35,700,000	Historic mill conversion / 101 rental units / 44 @ 60% AMI or below, 57 @ 60-120% AMI.	101	0	101	101	Loan closed; project complete. Occupied, loan in repayment
ONE Neighborhood Builders - Bowdoin Rowhomes	\$450,000	\$2,202,371	New construction / 8 rental units / 8 @ 50-80% AMI	8	0	8	8	Loan closed; project complete. Occupied, loan in repayment
Omni/Wingate - Joseph & Jordan Caffey	\$2,175,000	\$28,369,305	New construction / 79 units / 16 @ 30% AMI or below, 5 @ 50% AMI or below, 55 @ 60% AMI or below; 3 unrestricted but targeted at or below 80% AMI	79	0	79	76	Loan closed; project complete. Occupied, loan in repayment

*as defined by PHTF regulations

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Providence Housing Trust Fund: Bond Commitments (Continued)

The below outlines Bond commitments, as of July 2026, via the Providence Housing Trust Fund to support housing progress in the City of Providence.

Closed Projects	Committed	Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
Marathon Development - Copley Chambers I (206 Broad)	\$718,146.86	\$6,400,000	Historic building conversion / 26 rental units for youth aging out of care / 8 units @ 30% AMI or below, 18 units @ 80% AMI or below.	26	0	26	26	Loan closed; project complete. Occupied, loan fully repaid
Marathon Development - Copley Chambers II & III (220 Broad)	\$2,500,000	\$45,605,311	New construction / 124 rental units / @ 60% AMI or below	124	0	124	124	Loan closed; project complete. Occupied, loan in repayment
SWAP, Inc. - Hannah Homes	\$1,011,000	\$3,259,878	New construction / 80-120% AMI homeownership with 3 rentals @ or below 80% AMI	6	0	6	6	Loan closed; project complete. Occupied, loan fully repaid
SWAP, Inc. - Portland Homes	\$1,516,000	\$3,232,645	New construction / 80-120% AMI homeownership with 5 rentals @ or below 80% AMI	10	0	10	10	Loan closed; project complete. Occupied, loan fully repaid
Marathon Development - The Flynn (220 Blackstone)	\$2,500,000	\$77,133,063	New construction / 178 rental units / 36 units @ or below 30% AMI, 102 units @ or below 60% of AMI, 40 units @ or below 80% of AMI	178	0	178	178	Loan closed; project leasing. Loan in repayment

*as defined by PHTF regulations

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Providence Housing Trust Fund: Bond Commitments (Continued)

The below outlines Bond commitments, as of July 2026, via the Providence Housing Trust Fund to support housing progress in the City of Providence.

Projects Approved (Pending Closing)	Committed	Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
High Rock Development - 111 Westminster	\$10,000,000	\$223,121,399	Historic building conversion / 285 rental units / 57 @ 80-120% AMI, 228 market	285	0	285	57	Conditional Board approval 9/2022; full application in process
Marathon Development - The Willard	\$900,000	\$67,968,822	New construction / 160 rental units / 112 @ or below 79% AMI, 48 @ 80- 99% AMI	160	0	160	112	Approved - Closing 2026 (Loan)
Women's Development Corporation - 327 Elmwood PVD	\$1,000,000	\$23,823,378	New construction / 44 rental units / 36 @ or below 79% AMI, 8 @ 80- 99%	44	0	44	36	Approved - Closing 2026 (Loan)
Omni Development Corp / Mt. Hope Community Center - Wunnáunt Apartments	\$500,000	\$5,189,966	New construction / 12 rental units / 12 @ 60-79% AMI	12	0	12	12	Approved - Closing 2026 (Loan)
Total	\$28,796,146.86	\$442,255,029		1,070	0	1,070	751	

*as defined by PHTF regulations

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HOME and CDBG FY2026 Investments

The below outlines HOME Investment Partnerships Program (HOME) and Community Development Block Grant (CDBG) FY2026 investments to support housing progress in the City of Providence.

Closed Projects	HOME	CDBG	Total Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
SWAP - 26 Croyland Road	\$286,762	\$-	\$354,273	New construction / 1 homeownership unit; 1 unrestricted rental/ @ or below 80% AMI	2	0	2	1	Project complete; sold to low income homebuyer
Amos House - 418 Friendship	\$200,878	\$-	\$854,000	Rental rehabilitation / 3 rental units / all restricted to 60% AMI or below	3	0	3	3	Project completed & occupied
Habitat for Humanity - 273 Bucklin Street	\$75,000	\$-	\$315,000	New construction / 1 homeownership unit/ @ or below 80% AMI	1	0	1	1	Project complete; sold to low income homebuyer
Pennrose (as Parcel 9 Phase I-4 LLC) - Tempo	\$400,000	\$-	\$16,233,425	New construction / 37 rental units / 16 units restricted to 60% AMI or below	37	0	37	16	Loan closed; project complete and occupied
Providence Revolving Fund - 226 Sackett Street	\$-	\$280,061	\$506,023	Substantial rehabilitation/ 1 homeownership unit / @ or below 80% AMI	1	0	1	1	Project complete; sold to low income homebuyer
Crossroads Rhode Island - Summer Street	\$1,000,000	\$-	\$83,948,559	New construction / 176 rental units / @ or below 60% AMI	176	0	176	176	Project completed & occupied
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HOME and CDBG FY2025 Investments (Continued)

The below outlines HOME Investment Partnerships Program (HOME) and Community Development Block Grant (CDBG) FY2026 investments to support housing progress in the City of Providence.

Closed Projects	HOME	CDBG	Total Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
WinnDevelopment - Lockwood Plaza Phase I	\$-	\$250,000	\$22,820,099	Rental preservation/ 108 units / 108 @ 60-80% AMI	0	108	108	108	Loan closed; project under construction
Sojourner House - Housing for Survivors	\$-	\$746,175	\$890,431	Substantial rehabilitation/3 rental units/ @ or below 80% AMI	3	0	3	3	Grant closed; project leasing
Sojourner House - Housing for Survivors	\$-	\$250,000	\$1,719,191	Rental rehabilitation / 4 rental units / 4 @ 65% or below	4	0	4	4	Grant closed; project leasing
SWAP - 77 Beacon Avenue	\$215,000	\$-	\$459,700	New construction / 1 homeownership unit/ @ or below 80% AMI	1	0	1	1	Project complete; sold to a low income homebuyer
SWAP - 140 Oxford	\$68,500	\$-	\$653,739	New construction/ 1 homeownership unit; 1 unrestricted rental / @ or below 80% AMI	2	0	2	1	Project complete; under contract w/ a low income homebuyer

*As defined by HUD regulations

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HOME and CDBG FY2025 Investments (Continued)

The below outlines HOME Investment Partnerships Program (HOME) and Community Development Block Grant (CDBG) FY2026 investments to support housing progress in the City of Providence.

Closed Projects	HOME	CDBG	Total Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
Amos House - 477 Pine Street	\$650,000	\$-	\$1,145,000	Rental rehabilitation / 3 rental units / 3 @ 31-60% AMI / permanent supportive housing	3	0	3	3	Grant closed; project under construction
Pennrose (as Parcel 9, Phase II) - Tandem	\$400,000	\$-	\$34,131,560	New construction / 61 rental units / 13 @ 30% or below; 2 @ 31-59%; 21 @ 60-80% AMI	61	0	61	36	Grant closed; project leasing
Projects Approved (Pending Closed)	HOME	CDBG	Total Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
ONE Neighborhood Builders - 46 Laura Street	\$114,515	\$-	\$249,515	New construction / 1 homeownership unit/ @ or below 80% AMI	1	0	1	1	Approved - closing fall 2026 (Grant)
Amos House - The Pines Rehabilitation (428, 430, 434 Pine Street)	\$-	\$657,360	\$971,500	Rental rehabilitation / 83 rental units / 30% AMI or below	0	14	14	14	Approved - closing 2026 (Grant)

*As defined by HUD regulations

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HOME and CDBG FY2025 Investments (Continued)

The below outlines HOME Investment Partnerships Program (HOME) and Community Development Block Grant (CDBG) FY2026 investments to support housing progress in the City of Providence.

Projects Approved (Pending Closed)	HOME	CDBG	Total Development Cost	Project Summary	Units Added	Units Preserved	Total Units	Affordable* Units	Status
WinnDevelopment - Lockwood Plaza Phase II	\$1,815,000	\$300,000	\$22,602,382	Rental preservation/ 101 units / 60-80% AMI	0	101	101	101	Approved - closing 2026 (Loan)
Women's Development Corp - West End III	\$497,661	\$-	\$15,585,403	Rental preservation/ 47 units / 60-80% AMI	0	47	47	47	Approved - closing 2026 (Loan)
Lincoln Avenue Capital - 322 Washington	\$421,434	\$-	\$28,246,564	New construction / 51 rental units / 8 @ 30% AMI or below, 43 @ 60% AMI	51	0	51	51	Approved - closing late 2026 (Loan)
Crossroads Rhode Island - 160 Broad Street Apartments	\$650,000	\$-	\$59,000,000	Rental rehabilitation / 192 units / 0-60% AMI/ supportive housing	0	97	97	97	Approved - closing late 2026 (Loan)
Total	\$6,794,750.46	\$2,483,596	\$290,686,364		346	367	713	665	

*As defined by HUD regulations