



HOUSING NETWORK
OF RHODE ISLAND



Statement from the Housing Network of Rhode Island and Homes RI on the Housing Investments Included in the FY25 Proposed Budget

Providence, RI – The Housing Network of Rhode Island (HNRI) and Homes RI applaud House Speaker K. Joseph Shekarchi and the House Finance Committee for allocating \$120 million to the General Obligation Housing Bond and funding for the lead rental registry in the proposed FY25 proposed budget. This investment is crucial to keep up the progress made in funding and building affordable homes that began with federal State Fiscal Recovery funds.

Rhode Island is currently facing a crisis of rising home and rental costs, limited affordable housing options, and increasing rates of homelessness. The best solution to these issues is to build more homes. Housing Network of Rhode Island members estimate they have the capacity to produce and preserve more than 2,100 affordable homes within the next three years. The Housing Bond, which will primarily fund affordable housing production, represents a critical investment in ensuring those homes can be built.

While the House proposed budget takes important steps in the right direction, continued and sustained efforts are essential to address our housing crisis, accelerate housing production, expand affordable homes, and strengthen tenant protections. We remain committed to working collaboratively with policymakers, advocates, and community stakeholders to develop and implement solutions that ensure all Rhode Islanders have access to safe, affordable, and stable homes.

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