

# RESOLUTION OF THE CITY COUNCIL

No. 383

Approved October 10, 2024

WHEREAS, The State of Rhode Island, including the City of Providence, is currently facing a housing crisis, with both rent and home prices soaring over the past few years; and

WHEREAS, These escalating housing costs have resulted in nearly half of Providence renters and 80% of Providence homeowners being classified as cost-burdened, meaning they spend more than 30% of their income on housing; and

WHEREAS, To address housing affordability, a \$120 million state bond referendum will be presented to voters in the general election on November 5, 2024; and

WHEREAS, Providence voters will encounter Ballot Question #3, which asks whether they support the \$120 million bond aimed at increasing housing availability across Rhode Island; and

WHEREAS, If approved by voters, the bond will allocate \$80 million toward the development of affordable housing and \$20 million toward initiatives that support homeownership; and

WHEREAS, Passage of the \$120 million bond will increase the housing supply, revitalize communities, preserve affordability, and strengthen local housing efforts; and



WHEREAS, Approval of the bond will affirm Rhode Islanders' commitment to ensuring housing opportunities for residents at all income levels, which is critical to mitigating the ongoing housing crisis.

NOW, THEREFORE, BE IT RESOLVED, That the Providence City Council urges all residents of the City to vote "yes" on Question #3 in the November 5<sup>th</sup> referendum, supporting the \$120 million bond to advance housing development across Rhode Island; and

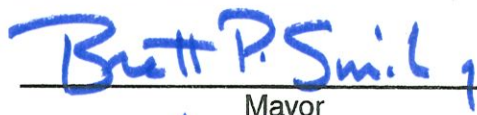
BE IT FURTHER RESOLVED, That a copy of this resolution be sent to the Office of the Mayor and every member of the Providence State Delegation.

IN CITY COUNCIL  
OCT 03 2024

READ AND PASSED

  
RACHEL W. MILLER, PRESIDENT  
  
CLERK

I HEREBY APPROVE.

  
Mayor

Date: 10/10/24