Executive Office of Housing
State of Rhode Island
One Capitol Hill, 3rd Floor,
Providence, RI 02908

October 28, 2025

The Honorable Daniel J. McKee
Governor

The Honorable Louis P. DiPalma
Chair, Senate Committee on Finance

The Honorable Marvin L. Abney
Chair, House Committee on Finance

Stephen Whitney
Senate Fiscal Advisor

Sharon Reynolds Ferland
House Fiscal Advisor

RE: Report on Low-Income Housing Tax Credits Pursuant to R.I. Gen. Laws § 44-71-10

Dear Governor McKee, Senator DiPalma, Representative Abney, Mr. Whitney, and Ms. Reynolds Ferland:

In accordance with Rhode Island General Laws § 44-71-10, the Executive Office of Housing (EOH) submits this annual report for the state's Low-Income Housing Tax Credit (S-LIHTC) program for fiscal year 2025.

In fiscal year 2025, Governor McKee and the Executive Office of Housing announced the inaugural awards for this program, totaling $30 million to seven development projects in seven municipalities. In total, these awards will support the construction of nearly 600 new affordable housing units and the preservation of 30 existing units. Allocated award amounts represent an initial allocation and are subject to revision. No tax credit agreements have yet been entered into by the state. One project (The Flynn) is under construction as of the writing of this report, and most other projects are anticipated to close financing in the next few months. Further details about each awarded project are listed in *Attachment 1*.

These projects were selected through a competitive Request for Proposals (RFP) process, which was undertaken beginning in October 2024 following the finalization of rules and regulations for the program. The funding made available through the S-LIHTC program was awarded as part of a consolidated RFP to allow applicants to apply for multiple development-related funding sources from both EOH and RIHousing through one application.

The S-LIHTC program will help the awarded developments to serve as a catalyst for future growth and revitalization, helping the state toward its housing production goal of permitting 15,000 units — including 2,250 rental units affordable to low- and moderate-income Rhode Islanders — by the end of 2030.

We are grateful for Governor McKee's leadership on this issue and look forward to continued collaboration with the General Assembly to incentivize the development of housing and make Rhode Island a place where all households and communities can thrive. Please do not hesitate to contact Peter Asen, Director of Housing Production and Preservation, at peter.asen@housing.ri.gov should you have any questions regarding this report.

Sincerely,

Deborah J. Goddard

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Secretary of Housing

Attachment 1: FY25 S-LIHTC Project Details

The Flynn • Developer: Marathon Development, LLC • Municipality: Providence • Allocation: $2,600,525 • Project Type: New Production • Total Units: 178 units – 36 units at or below 30% AMI, 142 units between 31%-80% AMI	**ProJo Apartments** • Developer: Standard Communities • Municipality: Providence • Allocation: $6,889,194 • Project Type: New Production • Total Units: 115 units – 25 at or below 30% AMI, 90 between 31%-80% AMI
Lippitt Mill • Developer: Marathon Construction, LLC • Municipality: West Warwick • Allocation: $4,405,405 • Project Type: New Production • Total Units: 68 units – 8 at or below 30% AMI, 60 between 31%-80% AMI	**East Point – Woodward** • Developer: Valley Affordable/Aldersbridge • Municipality: East Providence/Cumberland • Allocation: $2,655,062 • Project Type: New Production/Preservation • Total Units: 69 units (39 new, 30 preserved) – 15 at or below 30% AMI, 54 between 31%-80% AMI
School Street • Developer: Central Falls Affordable Housing • Municipality: Central Falls • Allocation: $4,723,355 • Project Type: New Production • Total Units: 58 units – 12 at or below 30% AMI, 46 between 31%-80% AMI	**South Point Commons** • Developer: Connolly and Partners, LLC • Municipality: Westerly • Allocation: $6,023,385 • Project Type: New Production • Total Units: 72 units – 16 at or below 30% AMI, 34 between 31%-80% AMI, 16 between 81%- 120% AMI, 6 market rate
Penny Lane • Developer: East Bay CDC • Municipality: Warren • Allocation: $2,703,073 • Project Type: New Production • Total Units: 40 units, all between 31%-80% AMI	