

2026 Report on RIHousing Development Activity and 8% Tax

Rhode Island Housing and Mortgage Finance Corporation (“RIHousing”) is pleased to provide this report detailing our development and preservation activity as well as information on tax payments made by affordable housing developments to municipalities pursuant to § 44-5-13.11 of Rhode Island’s General Laws. We are providing this report in accordance with R.I. General Laws § 45-53-15. The report is also available on our website.

RIHousing Financed Development Activity

In 2025, RIHousing provided financing for the development or preservation of 20 developments, containing 1,183 units. 871 of these units in 16 projects were new production and 312 units in 4 projects were preservation. These developments were in 8 different municipalities. Of these units, 665 will serve families, 118 will serve the elderly/disabled, and 106 will serve mixed populations.

RIHousing Financed Developments Closed in 2025

Development	Municipality	Total Development Cost	Units	# Deed Restricted Units	Population Served	Building Type	RIH Resources Invested ¹
23 Central Street	Central Falls	\$5,090,575.00	12	12	Family	New Construction	\$3,743,575.00
24 Inkerman Street	Providence	\$890,431.00	3	3	Family	New Construction	\$175,000.00
42 Washington St Apartments	Central Falls	\$1,284,680.00	3	3	Family	New Construction	\$284,680.00
321 Knight St	Providence	\$21,096,194.05	41	41	Family	New Construction	\$17,924,337.05
Broad Street Homes	Central Falls	\$26,651,396.00	46	46	Family	New Construction	\$24,151,396.00
Center City Apartments - 9 %	East Providence	\$47,476,879.00	95	95	Family	New Construction	\$30,308,201.00
Crossroads Health & Housing (371 Pine)	Providence	\$18,880,248.00	35	35	Mixed Use	New Construction	\$4,000,000.00
East Point ²	East Providence	\$13,345,000.00	50	12	Family	New Construction	\$10,305,000.00
Frontline Childcare Worker Residence ³	Woonsocket	\$600,000.00	4	4	Family	New Construction	\$ -
The Presley	Warwick	\$21,679,501.00	190	38	Family	New Construction	\$2,295,000.00
Jenks Park Residences	Central Falls	\$1,601,816.00	28	28	Family	New Construction	\$280,000.00
Lippitt Mill	West Warwick	\$23,001,994.11	71	71	Mixed Use	New Construction	\$8,045,479.01
Omni Newark	Providence	\$21,836,351.31	52	52	Family	New Construction	\$18,117,506.31
Park Holm V	Newport	\$22,357,666.00	45	45	Family	New Construction	\$21,048,066.00
The Village at Manville	Lincoln	\$27,270,809.00	72	72	Family	New Construction	\$26,572,442.00
Walker Lofts	Lincoln	\$55,936,279.12	124	32	Family	New Construction	\$5,700,000.00
Hillside Village	Providence	\$27,573,644.52	42	42	Family	Preservation	\$16,808,361.25
Mt. Hope Court Apartments	Providence	\$1,855,191.00	36	36	Elderly	Preservation	\$1,625,000.00
Pocasset Manor	Providence	\$33,727,565.82	82	82	Elderly	Preservation	\$20,535,801.82
Rock Ridge Apartments	Woonsocket	\$56,970,103.78	152	152	Family	Preservation	\$42,634,876.24
		\$429,126,324.71	1,183	901			\$254,554,721.68

Also in 2025, 1101 rental units, and 18 homeownership units in 20 RIHousing financed developments were placed in service. This is more than double the 493 units placed in service in 2024. Of these developments, 4 involved the preservation of existing affordable housing, 14 involved new production of affordable housing, and 2 were mixed new production and rehab of existing units. 373 preservation units were placed in service, and 746 new construction units were placed in service. These developments served a mix of populations with 595 units serving families, 348 serving the elderly, and 176 serving special needs populations. These developments are in 14 different municipalities.

¹ Funds awarded and administered by RIHousing, including our mortgage products.

² East Point has twelve rental units deed restricted at 100% AMI for middle-income families. The Low- and Moderate-Income Housing Law defines an “affordable” rental unit as a unit deed restricted at 80% AMI or less.

³ Only received funding from Building Homes Rhode Island, which RIHousing administers but does not award.

RIHousing Financed Developments Placed in Service in 2025

Development	Municipality	Population	# Multi-Family Units	# HO Units	Total Development Cost	Total Units	Total Deed Restricted Units	Total Units PIS 2025	Building Type
Frenchtown I - 9%	East Greenwich	Family	33	0	\$16,013,056.00	33	26	33	New Construction
Frenchtown II 4%	East Greenwich	Family	30	0	\$15,601,528.00	30	30	30	New Construction
Millrace District - Residential	Woonsocket	Family	70	0	\$34,537,495.00	70	55	70	New Construction
Park Holm IV	Newport	Family	51	0	\$23,741,345.00	51	51	51	New Construction
Tempo - 4%	Providence	Family	29	0	\$16,270,005.00	29	29	29	New Construction
Tempo - 9%	Providence	Family	37	0	\$14,443,562.00	37	16	37	New Construction
West House II	Middletown	Elderly	54	0	\$18,414,148.00	54	54	54	New Construction
Looking Upwards	Jamestown	Family	12	0	\$5,377,265.00	12	12	12	New Construction
1624 Lonsdale	Lincoln	Family	26	0	\$6,979,964.00	26	26	26	New Construction
Summer Street	Providence	Special Needs	176	0	\$83,513,392.00	176	176	176	New Construction
The Avenue	Providence	Family	85	0	\$32,536,761.00	85	85	46	New Construction/Rehab
Rumford Towers	East Providence	Elderly	294	0	\$25,572,088.00	294	294	294	Preservation
Potters Tigrai	Providence	Family	57	0	\$16,789,234.00	57	57	20	New Construction/Rehab
Ralph aRusso	Johnston	Family	22	0	\$4,093,400.00	22	22	22	Preservation
The Pier Apartments	Narragansett	Family	9	0	\$1,247,003.00	9	9	9	Preservation
Galego Court	Pawtucket	Family	2	0	\$627,624.00	2	2	2	Preservation
The Presley	Warwick	Family	190	0	\$21,679,501.00	190	38	190	New Construction
Ivy Place	East Providence	Family	0	13	\$6,360,690.00	13	13	13	New Construction
Cardinal Lane Phase II	Hopkinton	Family	0	4	\$1,281,124.00	4	4	4	New Construction
Old County Village - Phase II	Smithfield	Family	0	15	\$6,000,979.00	15	15	1	New Construction
Grand Total:			1177	32	\$351,080,164	1209	1014	1119	

8% Tax

Under § 44-5-13.11 of Rhode Island's General Laws, qualifying apartments are subject to a tax that equal eight percent of the property's previous years' gross scheduled rental income (the 8% tax). RIGL 45-53-15 requires municipalities to submit to RIHousing by January 15th of each year, the total amount of fees collected in the previous calendar year by the municipality on any assessment and taxation made pursuant to § 44-5-13.11. RIHousing began outreach to collect the 8% tax information from cities and towns beginning on January 5th, 2026. Because outreach began in January, cities and towns were given an extension until January 30th, 2026, to provide their data. We received responses from every community except Foster, New Shoreham, and Woonsocket.

Based on the data provided by cities and towns, very few affordable developments in most municipalities are paying the 8% tax rate. Of the 36 municipalities that reported, 5 had no properties taxed at the 8% rate (Glocester, Jamestown, Little Compton, Scituate, and West Greenwich)⁴. Only 4 communities reported more than 10 developments utilizing the 8% rate (Pawtucket, Providence, Warwick, and West Warwick)⁵. There are several potential reasons for the low utilization rate. Developments could have been placed in service prior to the 8% tax

⁴ Foster and New Shoreham did not report this year, but reported no properties taxed at the 8% rate in last year's report.

⁵ Woonsocket did not report this year, but reported 12 developments taxed at the 8% rate in last year's report.

being enacted, municipalities may have separate tax stabilization agreements in place with developments, or the general taxation structure might be more beneficial to an affordable development than the 8% rate.

8% Tax Revenue Collected in FY 2025 by Municipality			
Municipality	Total Affordable Rental Developments for 2024	Developments Taxed at 8% Rate	Taxes Collected During Fiscal Year 2025 based on 8% Rate
Barrington	9	4	\$189,195.80
Bristol ⁶	18	2	\$97,366.00
Burrillville	7	2	\$149,930.88
Central Falls	27	6	\$91,106.32
Charlestown	2	2	\$37,095.36
Coventry ⁷	10	4	\$87,927.84
Cranston ⁸	19	5	\$1,151,591.00
Cumberland	14	7	\$252,528.00
East Greenwich	12	2	\$123,391.68
East Providence	24	7	\$1,109,278.00
Exeter	1	1	\$18,653.13
Foster	1	Did Not Report	Did Not Report
Glocester	1	0	\$0
Hopkinton	5	1	\$47,013.12
Jamestown	5	0	\$0
Johnston	15	8	\$598,538.72
Lincoln	12	2	\$79,676.16
Little Compton	1	0	\$0
Middletown	8	3	\$55,367.61
Narragansett	13	3	\$175,613.76
New Shoreham	1	Did Not Report	Did Not Report
Newport	32	4	\$464,873.20
North Kingstown ⁹	17	5	\$113,978.40
North Providence	17	8	\$1,102,211.90
North Smithfield	8	5	\$380,443.19
Pawtucket ¹⁰	52	17	\$553,411.56
Portsmouth	5	4	\$28,330.56
Providence	195	118	\$10,492,874.94
Richmond	1	2	\$41,409.93
Scituate	1	0	\$0
Smithfield	7	2	\$61,799.04
South Kingstown	18	4	\$249,134.40
Tiverton ¹¹	7	2	\$243,055.00
Warren	4	2	\$14,864.00
Warwick ¹²	44	18	\$309,048.34
West Greenwich	0	0	\$0
West Warwick	21	11	\$871,711.36
Westerly	24	2	\$19,362.00
Woonsocket	34	Did Not Report	Did Not Report
Grand Total	692	263	\$19,210,781.20

⁶ One reported development not counted taxed at 10% per agreement.

⁷ One reported development not counted here taxed per 2014 MOU - AP 19 Lots 17+19 are taxed together at 20% FMV and 80% at 8% rent.

⁸ One reported development not counted did not qualify this year according to municipality.

⁹ Three reported developments not counted used the standard multifamily rate because no rent roll was provided. Three additional developments not counted here used the assessed value because 8% was higher than the actual taxes due.

¹⁰ One reported development not counted because property tax was 1% of gross rent per agreement.

¹¹ One reported development not counted received a slight modification on taxes. Another reported development not counted was slightly under taxed for the year.

¹² One reported development not counted used a negotiated rate not FMV or 8%.