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## **East Providence is embracing new residential construction - by mayor Roberto DaSilva**

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Roberto DaSilva

The successful person is the one who had a chance and took it. The current housing boom provides both challenges and opportunities. Housing continues to be a critical issue throughout the nation. Prices continue to increase monthly due to surging demand fueled by low interest rates and a growing segment of millennials seeking to purchase. Meanwhile, supply remains limited due to a lack of home building activity in the prior decade. Further, rigid zoning regulations and a time-consuming land development process also contribute to the bottleneck of housing supply.

The lack of housing has serious consequences. First and foremost, it causes substantial physical and emotional challenges for families unable to take comfort in adequate shelter. On a prolonged basis these conditions can have severe negative long term public health and social wellbeing consequences. Also, insufficient housing can stymie economic growth. However, for those communities which can successfully address chronic housing shortages, good fortune awaits.

East Providence is embracing new residential construction. Currently, more than 600 units have been permitted or are under construction. Another 500 units have been proposed and are currently under review. This new supply represents a variety of housing types including over 60 new affordable housing units. The new units poised for construction offer contemporary living choices that reflect current trends including convenient work from home features.

Recently approved projects include new construction at Wampanoag Meadows, Newport Ave., Residences at Bold Point as well as infill development in Riverside Sq., Taunton Ave. and Pawtucket Ave. The city's existing housing stock is old with more than 84% of current units built prior to 1980. Only a small percentage of new units, 3.4% have been built since 2000.

Developers have noted several factors which have led to this surge in housing activity. East Providence offers an affordable option with easy access to employment opportunities. Also, East Providence has many attractive recreational amenities and a rich and diverse cultural heritage. East Providence is enjoying renewed interest in older central commercial corridors as well continued

development along our waterfront. Several studies note that increasing supply is an essential factor to make housing more affordable at all levels of the market.

More supply benefits our community by helping to control prices for existing residents looking to stay in the city. Increased housing will also attract new residents to support local businesses and replenish the city's declining labor force and working age population.

Despite recent developments, rising housing prices is a long-term problem. Rhode Island would benefit from a coherent financing system which includes a recurring revenue stream to support affordable housing. The current financing environment is an inefficient patchwork that leads to frustrating delays and missed opportunities. Most affordable housing projects must piece together funding sources with different funding cycles. A clear funding infrastructure providing reliable cash flow will enable important projects to move ahead in a timely manner.

Cities which increase access to affordable housing will become more inclusive, prosperous and enjoy increased social mobility, providing more opportunities for future generations.

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