



Executive Office of Housing Housing 2030 Entry Level Homeownership Program Request for Proposals

Bid #: _____

Rolling Deadlines

The Executive Office of Housing aims to spur as much development of new entry level homeownership units as possible, as quickly as possible, through this program. The Office recognizes that some elements of this program are new and will require innovative approaches by developers – and that some worthy projects will need some time to come to fruition. As such, we are limiting funds available in Round 1 to \$10 million of the state’s total \$20 million for this program in Round 1. The EOH will update potential applicants on the remaining funds available prior to each future deadline.

Schedule

Round 1: Release of RFP – Thursday, February 5, 2026

Virtual Info session – Wednesday, February 11, 2026 at 10am (Zoom information below)

Deadline for questions – Friday, March 6, 2026 at 3:00pm

Responses posted by Friday, March 13, 2026 (responses to questions may be posted on a rolling basis)

Application deadline: Friday, April 10, 2026 at 4pm

Round 2: Expected Release of RFP – Late Spring

Specific dates for Round 2 will be provided in late spring and will follow a similar format to Round 1. Timelines for additional rounds, as needed, are to be determined but the EOH expects each successive round will have a deadline approximately 3 months after the application deadline for the prior round.

Program Overview:

Summary: In order to promote housing opportunities throughout Rhode Island, the Executive Office of Housing (EOH) is hereby allocating up to \$20 million dedicated to affordable homeownership opportunities for low- to moderate-income households. The Housing 2030 Entry Level Homeownership Program strives to create this opportunity for households that otherwise have not had access to this crucial means of increasing household prosperity and intergenerational wealth. This program will also serve to attract and retain newer entrants into our job market. The Housing 2030 Entry Level Homeownership program is a competitive grant program. The State reserves the right to allocate all or part of the funding through this RFP.

Types of Projects: Homeownership developments must consist of at least five units (which may include scattered site proposals) and may include single family homes, townhomes or condominiums. Units must be owner-occupied and the primary residence of the buyer – and may not be rented out at any point during the length of the deed restriction. See below at “Restriction and Equity Sharing”. This initiative will support the affordable housing goal of creating 1,000 new lower-cost homeownership opportunities as established in Housing 2030. Mixed income developments with market rate units are welcome but EOH will only provide funding for units being sold under \$400,000 and restricted to buyers with incomes no higher than 120% AMI.¹. Age-restricted properties are not eligible for funding under this program.

Sales Price and Income Restriction: Unit sales price is limited to the lesser of \$399,999 or an amount affordable to a household earning up to 120% of AMI based on the unit’s number of bedrooms. Pricing must be set through the state’s approved [purchase price calculator](https://housing.ri.gov/resources/developers/30-income-purchase-price-calculator) (<https://housing.ri.gov/resources/developers/30-income-purchase-price-calculator>), with prices set based on a household equal to the number of bedrooms plus one, though units can be sold to households of any size who qualify under the applicable income limit based on their size. Note: Prices must be set under current AMI and mortgage rates at the time of application, but a developer may adjust pricing before marketing so long as the price remains under \$400,000 and the price is no more than 30% of income for the appropriate family size and AMI level at the time the units are marketed.

Unit size: Units should be no less than 600 square feet. Developers are encouraged to limit unit size to 1200 square feet, though units with an opportunity to be expanded in size are also encouraged.

Eligible Applicants: Eligible applicants include for-profit housing developers, non-profit housing developers, and public housing authorities.

Permanent Funding Award limits: The maximum award amount is \$100,000 per unit or \$4,000,000 per project, whichever is lower. Applicants should be cognizant of the initiative’s goal to be strategic, maximizing the impact of the funds available by assisting projects with the greatest

¹ For example, 120% AMI for a family of four in the FY2025 Providence-Fall River Metropolitan Statistical Area (MSA) is \$137,160; FY2025 Westerly-Hopkinton-New Shoreham MSA is \$148,440; and FY2025 Newport-Middletown-Portsmouth MSA is \$167,400. All income limits for low- and moderate-income households in the state’s three MSAs can be found here: <https://www.rihousing.com/wp-content/uploads/FY-25-HUD-Income-Limits.pdf>

number of units and most ready to proceed. If a development is more than 50% market rate and has benefited from a density bonus under the comprehensive permit law, affordable units in that development may receive no more than \$50,000 per unit.

Timing of award: EOH will grant funds at construction and disburse to cover incurred costs and reserves the right to recapture the funds if the outlined program requirements are not fulfilled.

Restriction and Equity Sharing: For no less than the first five years, resale is limited to 120% of the statewide median income (or whatever lesser income limit is applied to the property at initial sale) and renews if sold within five years for subsequent buyers. After five years, there is no restriction on the sale price or buyer income. The State will share equity on any profit of the sale of the home for the first ten years, after accounting for conveyance tax, realtor costs, and other approved costs incurred in the sale of the home. The first year, the State's equity share will be 100%. The second year, the State's equity will be 90%, third year 80%, and so on. In cases where the municipality has donated land for the development, the State will share equally with the municipality any repayment on the EOH mortgage loan. While priority will be given for applications that meet the minimum restrictions, applications will be accepted for developments with longer restrictions.

Resources: Reaching the price point of less than \$400,000 will require additional innovation and resources to supplement the EOH financing. Therefore, EOH will do the following:

- **Factory-Built Housing** – Factory-built housing can offer the opportunity to significantly lower development costs without sacrificing design and construction quality. Such housing is being deployed in RI but has not yet been fully integrated into the affordable housing delivery system. To increase familiarity with factory-built housing, EOH has solicited information from factory-built enterprises on the housing styles and typologies offered that best fit within the Housing 2030 Entry Level Homeownership Program, as well as pricing information. This material can be reviewed here: housing.ri.gov/resources/developers or the Resources for Developers page at housing.ri.gov. **EOH does not endorse, recommend, or promote any particular factory-built housing vendor. All information provided by the Office is offered for general informational purposes only and is subject to change.**

1. **Applicant Information:**

The person indicated below will be the primary contact for this application.

Entity Name:	
Contact Name:	
Contact Title:	
Street Address:	
City or Town:	
Zip Code:	
Phone:	
Email:	

If the applicant is currently partnering with another firm that is supporting this project, please provide their contact information below. If multiple contractors or firms are involved, please list others separately in an attachment.

Vendor Name:	
Vendor Role:	
Vendor Contact Name:	
Vendor Phone:	
Vendor Email:	

Does the agency have a tax exemption certificate? If so, please attach. Yes No

Financial Data: Provide attachment with most recent financial information for the applicant. For example, recent tax returns, financial audits, annual budget, most recent bank statement and IRS 990 forms.

Please list the applicant's attorney contact information.

Firm Name:	
Contact Name:	
Phone:	
Email:	

If available, please list the monitoring agent selected to ensure compliance with the deed restriction and other program rules at sale. Selecting a monitoring agent at the time of application is not required. Note that awardees will be required to hire a state certified Monitoring Agent, even if the development is not considered municipally subsidized under the Low- and Moderate-Income Housing Act – to ensure that the unit is sold to a qualified buyer at a price affordable under the program.

Firm Name:	
Contact Name:	
Phone:	
Email:	

2. Total dollar amount of request: \$_____

3. Project Information (Attach a separate response for each of the following questions:

- a) Narrative – Provide a detailed description of the project to be undertaken. The narrative should include the various types of units and numbers of each, the need for funding and why the housing project would not occur but for this assistance, and income levels to be served. Attach Proformas, Capital and Operating, in the templates attached, for the related housing project. Attach documentation of funding commitments. The narrative and pro

forma should include information on any market rate units in the development including expected sales price. For affordable units, note the length of any deed restrictions on resale – which must at a minimum be ten years and include the state equity sharing provisions noted in this RFP.

If a proposal includes condominiums, narrative should include information on how the condominiums will be managed and what processes are being put in place to ensure income restricted homes will remain affordable including condo fees and assessments over the term of any deed restriction. A proposed condo budget must also be included.

- b) Development Team Capacity – Describe the experience of the development team highlighting previous success in the development, marketing and sales of homeownership units.
- c) Location – Provide maps and descriptive information accurately defining the project area;
- d) Site Control – Provide evidence of site control and/or option to purchase;
- e) Resilience - What adaptation strategies (plans, policies, or projects) will be taken to address the impact of climate change?
- f) Timeline – Provide a complete schedule of all major activities and milestones (permitting, equipment purchases, construction start, etc.) associated with the implementation of the project, from notice of award to project completion. Project should be ready to commence construction within nine (9) months of award;
- g) Budget – Provide a detailed budget for the development project including how the Entry Level Homeownership funding will be used. Detail other sources needed to complete the project, and the status of funding listed (planned, requested, awarded);
(Attach Homeownership Proforma)
- h) Approvals – Please provide proof of any approvals needed/received to make progress toward beginning construction (e.g. Easement, local zoning).
- i) Community process – Please explain what public process(es) the applicant has engaged in to date related to the project, any efforts to update the development in response to public input, and the applicant's approach to public engagement. Applicants may attach letters of support from elected or appointed officials and/or community organizations.

Electronic Certification:

By typing your name below, you are submitting this application electronically. You are attesting you are authorized to request the funds described in this application on behalf of the applicant entity and that, to the best of your knowledge, all information is valid accurate.

Signature (Electronic – eCivis

Date

Threshold Criteria: EOH will only score and consider for approval applications that meet the following criteria

Development Team Capacity: The developer must have experience in the successful development and operation of housing of similar scope and complexity. The Developer and their development team will be evaluated on its professional capacity to plan, build, market, and operate the proposed development.

Readiness to Proceed: Owner/Developer must demonstrate ability to proceed to closing on all financing and begin construction within nine (9) months of commitment. This includes demonstrating the ability to receive all land use, zoning, and building permits; demonstrating the ability to complete all regulatory, environmental, and historical reviews; and demonstrating the ability to secure all funding commitments.

Financial Feasibility: The development must demonstrate financial feasibility for the overall development costs of the project. For condo proposals, the long-term feasibility of affordable condo fees will also be considered.

Scoring: Once a project is determined to meet all of the other criteria above and is scored, the project must receive at least 32 points to be considered for funding. **Maximum possible points combined from all categories below is 70.**

Number of total units in development (10 points maximum)

16+ units = 10 points

11-15 units = 5 points

5-10 units = 0 points

Range of bedrooms sizes (8 points maximum)

Affordable units are at least 50% 2-bedroom or more – 8 points

Affordable units are at least 25% 2 bedroom or more – 4 points

TDC per affordable unit –donated land does not count as a cost (12 points maximum)

Under \$350,000 12 points

\$350,000-\$374,999 10 points

\$375,000 - \$399,999 8 points

\$400,000 - \$424,999 5 points

\$425,000 - \$449,999 3 points

\$450,000 - \$474,999 1 point

\$475,000 or above 0 points

Leveraging (funding request per unit) – 12 points total – only one of the two categories below apply to each application

If Development is at least 50% affordable OR is majority market but does not benefit from a local density bonus

Less than \$25,000 per unit 12 points

\$25,000 - \$39,999 per unit 9 points

\$40,000 - \$54,999 per unit 7 points

\$55,000 - \$69,999 per unit 5 points

\$70,000 - \$84,999 per unit 3 points

\$85,000 - \$100,000 per unit 0 points

If less than 50% of development is affordable and benefits from a local density bonus

Less than \$18,000 per unit 12 points

\$18,000 - \$23,999 per unit 9 points

\$24,000 - \$29,999 per unit 7 points

\$30,000 - \$35,999 per unit 5 points

\$36,000 - \$41,999 per unit 3 points

\$42,000 - \$50,000 per unit 0 points

Readiness to Proceed – 12 points maximum

Project has fully approved building permits with all associated plans
AND the application includes a signed schedule of value from the
general contractor, determined by EOH to be consistent with current pricing 12 points

Project has final plan approval and has satisfied any conditions
of final plan approval as applicable at the time of funding application 9 points

Project is in process of receiving approvals and demonstrates a strong community
engagement process likely to result in needed approvals in the near term Up to 4 points

Community Support – 4 points maximum

Letter of support from chief elected or appointed official of the municipality 4 points

Accessibility – 6 points maximum

At least 1 Type A accessible unit for projects with 5-15 affordable units	3 points
At least 2 Type A accessible units for projects with 16+ affordable units	3 points
At least 1 Type B accessible unit	1 point
All homes are built to Type C visitability standards	2 points

Deed restriction – 6 points maximum

No restrictions beyond minimum ten-year terms in application	6 points
Deed restriction limited to 15 years	3 points
Deed restriction longer than 15 years	0 points

Questions:

Please email any questions about this program to EOH.Production@Housing.ri.gov

Round 1 Applications are due by 4:00pm on Friday, April 10, 2026.

Incomplete applications will not be accepted.

Information Session via Zoom

Time: Feb 11, 2026 10:00 AM Eastern Time (US and Canada)

Link: <https://us02web.zoom.us/j/84271000627?pwd=LiTf5bakeJqRMUh0ckoqcziRmXCniT.1>

Meeting ID: 842 7100 0627

Passcode: 719162

Dial In: 1 (646) 931-3860

Join instructions:

<https://us02web.zoom.us/join/84271000627?signature=Nf93f9rHuVAKNPraBdHet-4PeyeGBh4LSZSkKS4g5Ew>