



Executive Office of Housing

Housing 2030 Entry Level Homeownership Program

Information Session February 11, 2026

**RHODE
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Housing 2030 Entry Level Homeownership Program

\$20M to support development of lower-cost homeownership opportunities.

- Eligible Applicants: For-profit and non-profit housing developers, and public housing authorities
- February 5th - Governor McKee announced the Homeownership Program of up to \$20M in bond funds; Round 1 limited to \$10 million, new program needs innovative approaches
- March 6th – Deadline for questions 3pm, responses by March 13th – rolling
 - Email EOH.production@housing.ri.gov
- April 10th – Application Deadline 4pm
- Awards expected in June
- Late Spring– Round 2 expected. Additional rounds will be offered, if needed

Program Details

Homeownership opportunities for low- to moderate-income households.

- Competitive grant program
- **Minimum of 5 units** – single family, townhomes, or condominiums (includes scattered sites). Must be owner-occupied and primary residence – no renting during deed restriction.
- Mixed Income developments allowed – funding can only support units selling for under \$400K
- Age-restricted properties not eligible
- **Sales Price** – under \$400k or an amount affordable to a household earning up to 120% AMI based on the unit's number of bedrooms (household plus one), whichever is lower.
 - [New EOH Purchase Price Calculator](#)
- **Unit Size** – 600 – 1200 sq ft, larger is accepted if financially feasible

Funding and Financing

- Max Award – the lower of \$100k per unit or \$4M per project
- For units in a development that is more than 50% market and which received a density bonus – max award is \$50k per unit
- Funds at construction and disbursed to cover incurred costs
 - Recapture if program requirements not fulfilled
- Factory-Built Housing – potential lower development costs with solid design and construction
 - Resources on EOH website under Developers (housing.ri.gov/resources/developers)

Restriction and Equity Sharing

- Preferred Restriction
 - First 5 years - Resale limited to 120% AMI or lesser income limit at initial sales
 - After 5 years – No restriction on sales price or buyer income
 - First 10 Years – State shares equity on any profits after conveyance tax, realtor costs, other approved costs
 - Decreasing equity share for state – 1st year will be 100%, 2nd year will be 90%, and so on
 - Municipality donated land – Municipality will share equally with the State
- Developments with longer restrictions will be considered but priority given to those with the preferred restriction

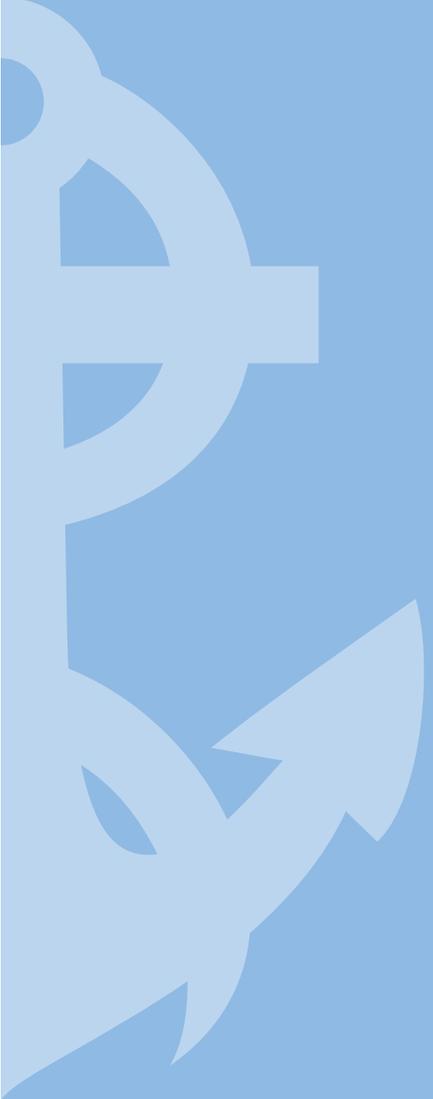
Scoring

Threshold criteria – Development Team Capacity, Readiness to Proceed within 9 months, Financial Feasibility

- Maximum possible points – 70 (must score at least 32 point to be considered for funding)
- Number of total units in development (10 points max)
- Range of bedrooms sizes (8 points max)
- TDC per affordable unit (12 points max)
 - Donated land does not count as a cost
- Readiness to Proceed (12 points max)
- Leveraging – funding request per unit (12 points max)
 - Local density bonus considered
- Community Support (4 points max)
- Accessibility (6 points max)
- Deed restriction (6 points max)

Purchase Price Calculator and Budget Form

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Thank you!

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