



# PANDEMIC RECOVERY OFFICE

## Down Payment Assistance Final Report

### **Submitted by State of Rhode Island Pandemic Recovery Office**

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<https://pandemicrecovery.ri.gov>

This project was supported, in whole or in part, by federal award number SLFRP0136 awarded to the State of Rhode Island by the U.S. Department of Treasury.

## **Down Payment Assistance**

Project Identification Number: 10043

Pandemic Recovery Office Approval Date: December 8, 2022

Project Completion Date: July 8, 2024

Funded Amount: \$30,000,000

Expended Amount: \$30,000,000

Project Expenditure Category: 6.1 Revenue Replacement: Provision of Government Services

Project Overview: The Rhode Island Housing and Mortgage Finance Corporation (RIHousing) provided \$17,500 in down payment and closing cost assistance to help first-time homebuyers during a period of rising housing costs. The project helped 1,672 households purchase a home across 35 of Rhode Island's 39 cities and towns. RIHousing used a marketing campaign to target homeownership to lower-income and racially/ethnically diverse areas.

Eligible properties were one-to-four-unit, owner-occupied properties and approved or warrantable condominiums. The income limits were \$112,555 for one- or two-person households and \$129,438 for households with at least three people.

Grant recipients were required to complete a RIHousing-approved, first-time homebuyer course; qualify for a RIHousing-funded, first mortgage; and have a minimum 660 representative credit score.

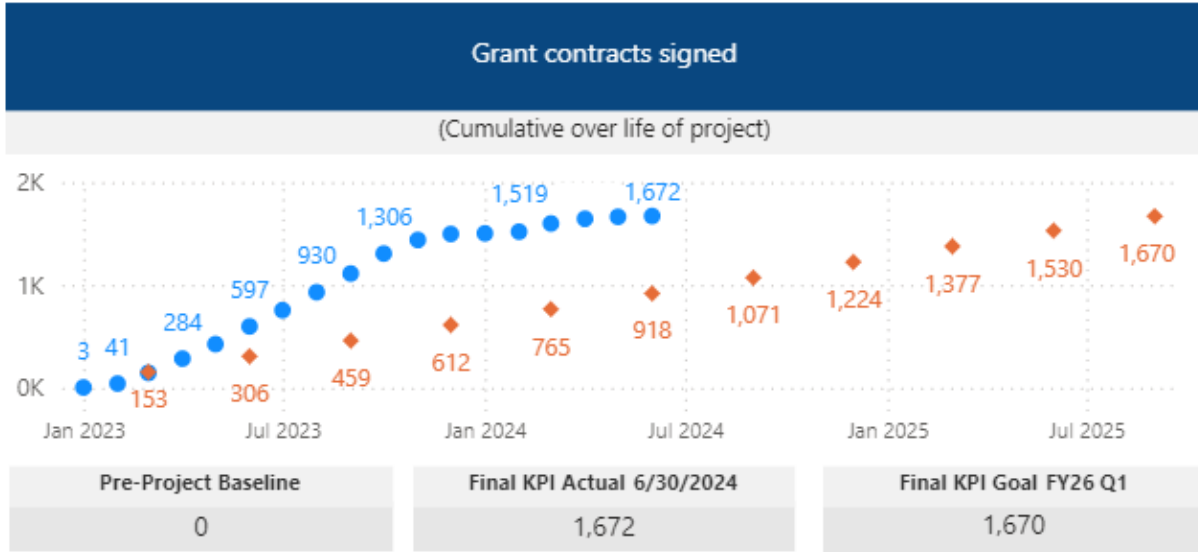
Financial Overview: All program payments can be found on the [Pandemic Recovery Office’s website](#) by filtering the “Project” box for “Down Payment Assistance.” The table below shows planned expenditures by fiscal quarter and actual expenditures by fiscal quarter:

<b>Fiscal Year Quarter</b>	<b>Planned Expenditures</b>	<b>Actual Expenditures</b>
FY 2023 Q3	\$2,747,965	\$2,648,148
FY 2023 Q4	\$2,747,965	\$8,084,671
FY 2024 Q1	\$2,747,965	\$9,185,129
FY 2024 Q2	\$2,747,965	\$6,901,598
FY 2024 Q3	\$2,747,965	\$1,894,752
FY 2024 Q4	\$2,747,965	\$1,285,702
FY 2025 Q1	\$2,747,965	-
FY 2025 Q2	\$2,747,965	-
FY 2025 Q3	\$2,747,965	-
FY 2025 Q4	\$2,747,965	-
FY 2026 Q1	\$2,520,350	-
<b>Total</b>	<b>\$30,000,000</b>	<b>\$30,000,000</b>
<p><i>Notes:</i> A single audit fee applies to all State Fiscal Recovery Fund projects and accounts for \$9,000 of the funds shown in the above table.</p> <p>Of the \$30,000,000 in actual expenditures, \$29,260,000 was for down payment assistance, and \$731,000 was for administration.</p>		

Key Performance Indicators: The following are the key performance indicators based on quarterly goals and monthly data collections.

**Legend:** ● Actual KPI Value Reported ◆ Quarterly Goals

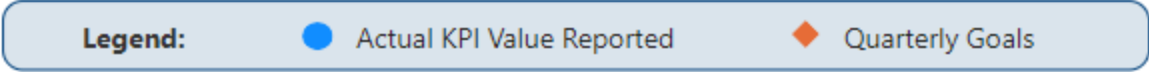
**1. Number of grant contracts signed**



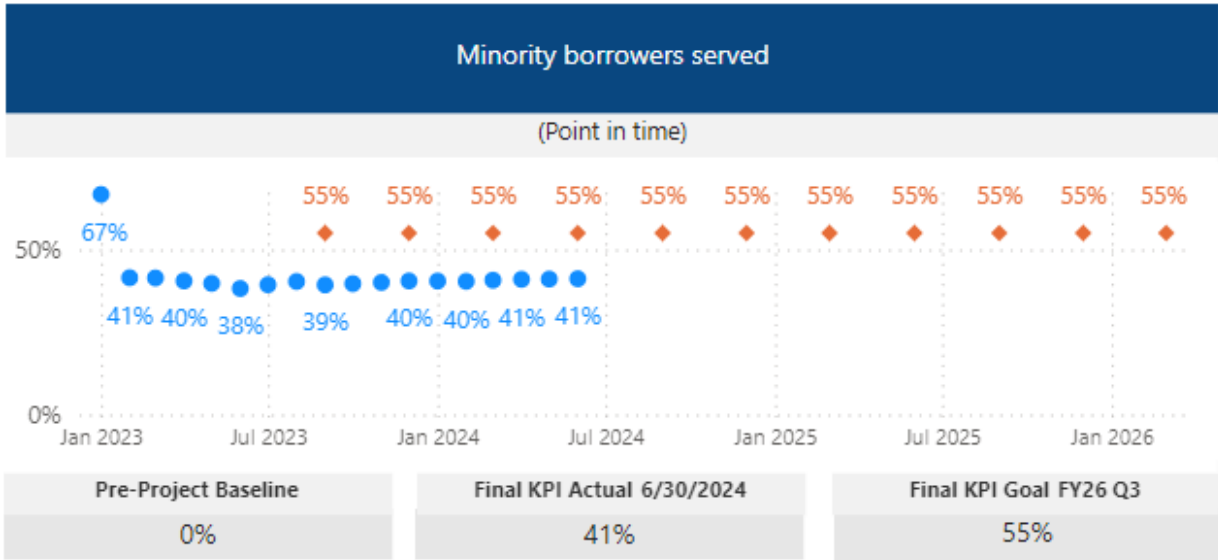
**2. Number of mortgage loans closed**



Of the properties purchased, 74% were one-unit properties (e.g., single-family homes and condominiums), and 26% were multi-family properties (between two and four units).



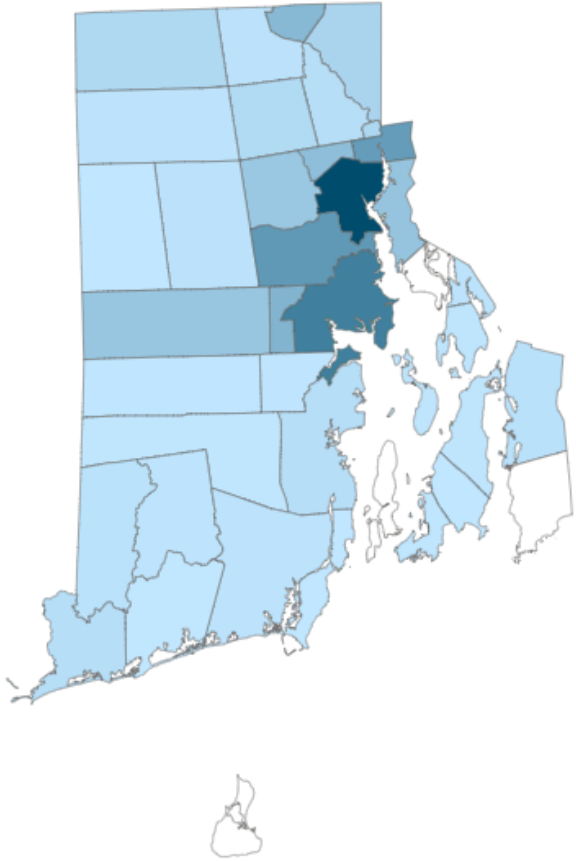
**3. Percentage of minority borrowers served of the total population served**



Forty-five percent of applicants were women.

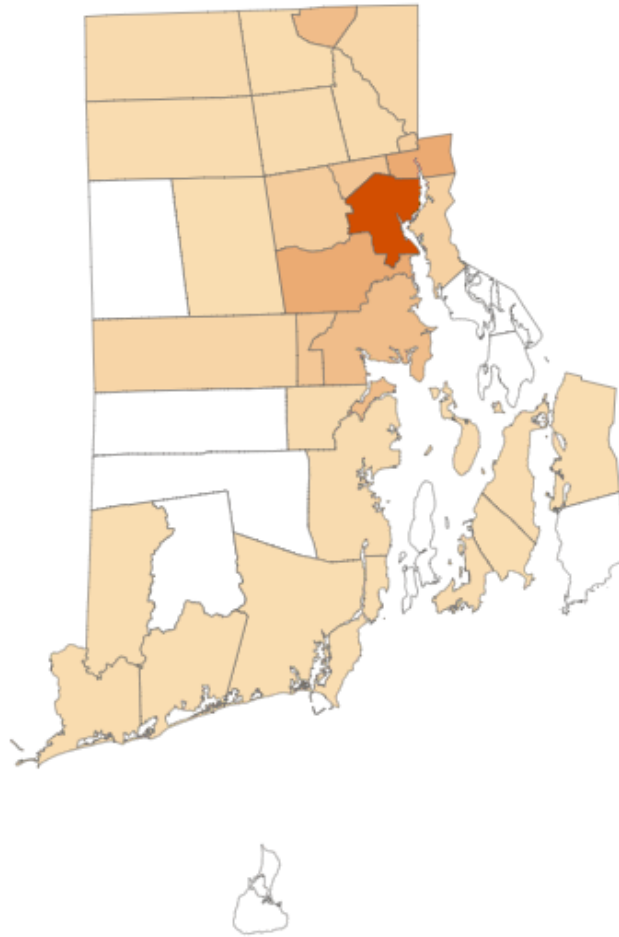
Demographics: The information below shows the distribution of down payment assistance by location and race/ethnicity.

Distribution of Down Payment Assistance Grants by Location



Municipality	Number of Grants	Sum of Grants
BRISTOL	5	\$87,500
BURRILLVILLE	32	\$560,000
CENTRAL FALLS	33	\$577,500
CHARLESTOWN	1	\$17,500
COVENTRY	70	\$1,225,000
CRANSTON	164	\$2,870,000
CUMBERLAND	40	\$700,000
EAST GREENWICH	6	\$105,000
EAST PROVIDENCE	74	\$1,295,000
EXETER	3	\$52,500
FOSTER	2	\$35,000
GLOCESTER	9	\$157,500
HOPKINTON	12	\$210,000
JOHNSTON	67	\$1,172,500
LINCOLN	20	\$350,000
MIDDLETOWN	2	\$35,000
NARRAGANSETT	2	\$35,000
NEWPORT	3	\$52,500
NORTH KINGSTOWN	19	\$332,500
NORTH PROVIDENCE	86	\$1,505,000
NORTH SMITHFIELD	11	\$192,500
PAWTUCKET	157	\$2,747,500
PORTSMOUTH	5	\$87,500
PROVIDENCE	325	\$5,687,500
RICHMOND	8	\$140,000
SCITUATE	11	\$192,500
SMITHFIELD	28	\$490,000
SOUTH KINGSTOWN	9	\$157,500
TIVERTON	13	\$227,500
WARREN	9	\$157,500
WARWICK	218	\$3,815,000
WEST GREENWICH	4	\$70,000
WEST WARWICK	107	\$1,872,500
WESTERLY	20	\$350,000
WOONSOCKET	97	\$1,697,500
<b>Total</b>	<b>1,672</b>	<b>\$29,260,000</b>

Distribution of Down Payment Assistance Grants to Minority Recipients by Location



Municipality	Number of Grants	Sum of Grants
Burrillville	5	\$87,500
Central Falls	26	\$455,000
Charlestown	1	\$17,500
Coventry	13	\$227,500
Cranston	78	\$1,365,000
Cumberland	12	\$210,000
East Greenwich	4	\$70,000
East Providence	20	\$350,000
Glocester	2	\$35,000
Hopkinton	1	\$17,500
Johnston	27	\$472,500
Lincoln	6	\$105,000
Middletown	1	\$17,500
Narragansett	1	\$17,500
Newport	2	\$35,000
North Kingstown	4	\$70,000
North Providence	36	\$630,000
North Smithfield	3	\$52,500
Pawtucket	79	\$1,382,500
Portsmouth	2	\$35,000
Providence	220	\$3,850,000
Scituate	1	\$17,500
Smithfield	4	\$70,000
South Kingstown	1	\$17,500
Tiverton	1	\$17,500
Warwick	50	\$875,000
West Warwick	34	\$595,000
Westerly	3	\$52,500
Woonsocket	51	\$892,500
<b>Total</b>	<b>688</b>	<b>\$12,040,000</b>

The following table shows the distribution of down payment assistance grants by race.

Race	Number of Households
American Indian/Alaskan Native	8
Asian	25
Black	220
Native Hawaiian/Pacific Islander	3
No Information Provided	293
Two or More Races	36
White	1,087
<b>Total</b>	<b>1,672</b>
<p><i>Notes:</i> Of the 1,087 recipients who identified as white, 284 identified as Hispanic or Latino. Of the 293 recipients who did not report their race, 112 identified as Hispanic or Latino.</p>	