



**Rhode Island Housing**  
working together to bring you home

## First Down Program

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# The Program

A five year forgivable \$7,500 Down Payment Assistance loan available to first-time homebuyers who purchase in one of 6 cities.

# Selected Cities

City/Town	Foreclosures, Bank listings or scheduled for auction*	Number of Short Sales on market	Vacant Homes (not for sale, for rent or seasonal)	Distressed Sales in 2016 (thru Oct)	Total Sales in 2016 (thru Oct)	Distressed Sales % 2016
Cranston	164	14	724	105	797	13.2%
East Providence	34	6	449	62	458	13.5%
Pawtucket	123	4	1,782	103	509	20.2%
Providence	337	15	4,424	291	1,896	15.4%
Warwick	200	6	1,149	130	996	13.1%
Woonsocket	123	16	985	69	294	23.5%
<b>STATE TOTAL</b>	<b>1,336</b>	<b>115</b>	<b>12,448</b>	<b>1,088</b>	<b>9,650</b>	<b>11.3%</b>



# Goals

- Encourage homeownership in hardest hit neighborhoods
- Strengthen demand
- Stabilize housing market
- Prevent future foreclosure



# Funding

- Department of Treasury
- Hardest Hit Funds
- \$4 million
- 533 families



# Eligibility Criteria

- 6 Cities
- FTHB
- Household Income Limits
- Primary Residence 1-4 units
- Rhode Island Housing First Mortgage
- Participating Lender/Loan Center



# Challenges

- Disclosing
- Household Income/FTHB requires more info
- Borrowers under contract prior to launch
- Preapprovals
- Delegated partners



# Successes

- 260 loans reserved
- 21 closed
- Closed loans in all 6 cities
- Increased partner interest

*Results based on first 60 days*





Thank You