

Site Acquisition Program – FAQ as of 4/8/2022

Q: Is the Site Acquisition Program (SAP) eligible for both homeownership and rental?

A: Yes, SAP funding can be used for either rental or homeownership opportunities.

Q: Is SAP only available for new applications?

A: Yes, SAP funds cannot be used for properties an applicant already owns or to repay a RIHousing Land Bank Bridge Loan.

Q: Can SAP funds be used to purchase a RIHousing REO property?

A: No, SAP funds cannot be used to purchase a REO property that RIHousing is selling

Q: For homeownership, would it be possible to use the SAP grant to take out a bank acquisition loan so that we could sell the houses to a lower income household. Most sellers want quick closings. If we use our own cash to close and make a deal happen, can we then apply for SAP.

A: RIHousing will consider using SAP funds to redeem short-term bridge loans from a bank to secure a property at risk of being sold for a non-affordable housing purpose. The property in question would need to meet all requirements of the SAP program and is subject to appraisal.

SAP funds are not available to repay an owner who already owns a property outright.