

# Program for first-time homebuyers comes to Rhode Island

February 16, 2016

PROVIDENCE, R.I. (AP) — A program to help first-time homebuyers with their mortgage down payments has come to Rhode Island.

The recently launched Renewed Homes program offers \$20,000 for qualified first-time homebuyers purchasing previously foreclosed homes and other eligible properties in 10 Rhode Island communities. It's expected to help about 135 Rhode Island homebuyers.

Rhode Island Housing says the program is structured as a forgivable second mortgage. Buyers who remain in homes purchased through the program for at least five years aren't required to repay the second mortgage.