

"R.I. Housing launches Renewed Homes program in 10 communities"

February 11, 2016

PROVIDENCE - Rhode Island Housing has launched a down-payment assistance program targeting residential properties in 10 communities that have fallen into foreclosure or would otherwise be subject to a distressed sale.

The Renewed Homes program will provide \$20,000 in down payment assistance, structured as a forgivable second-mortgage on the property. If the buyer remains in the house, condominium or multi-family property for five years, the second mortgage would not have to be repaid.

The program is aimed at qualified, first-time homebuyers.

Communities involved are: Providence, Central Falls, Cranston, East Providence, Johnston, North Providence, Pawtucket, Warwick, West Warwick and Woonsocket.

The program, announced Thursday, is expected to help about 135 eligible Rhode Island homebuyers. Funds will be distributed on a first-come, first-served basis. The program was made available through \$2.7 million in federal funds.

First-time homebuyers who plan to purchase a one-family, up to a four-family multiple residence, or a condo must obtain a Rhode Island Housing first mortgage through a participating lender, or through Rhode Island Housing itself.

The properties that qualify have to have been the subject of a particular event, including a foreclosure, a short sale by a mortgage lender, a receivership or a transfer by deed in lieu of foreclosure, according to Rhode Island Housing.

For information, contact Rhode Island Housing at 401-457-1180 or visit the project's site at RenewedHomesRI.org. Loan options are available on the loans.rhodeislandhousing.org website.