



R.I. Housing to launch new program

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By Christine Dunn, Journal Staff Writer

PROVIDENCE - Rhode Island Housing plans to launch its "First Down" program Friday to offer down-payment assistance to eligible first-time homebuyers. The program is designed for people trying to buy homes in Rhode Island communities hardest hit by the foreclosure crisis.

The down-payment assistance is available for buyers purchasing a one- to four family home or condominium in one of the selected areas, and the property must be the buyer's primary residence. Buyers must also obtain a Rhode Island Housing first mortgage through a participating lender or Rhode Island Housing.

On Friday morning, Providence Mayor Jorge Elorza, Pawtucket Mayor Don Grebien and Warwick Mayor Scott Avedisian are expected to join Barbara Fields, executive director of Rhode Island Housing, for a formal announcement in Providence.