



## **RI to get added \$9.68M in 'Hardest Hit' funds to prevent foreclosures**

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RHODE ISLAND - In an effort to keep families in their homes and minimize foreclosures, U.S. Senator Jack Reed announced last week an additional \$9.68 million in foreclosure prevention funding will be coming to Rhode Island from the Hardest Hit Fund (HHF) program at the U.S. Treasury Department. Reed wrote to U.S. Treasury Secretary Jacob Lew in January urging the additional HHF resources for Rhode Island, citing the continued need for foreclosure prevention assistance in the state. The Hardest Hit Fund is a flexible source of federal aid that has been used in Rhode Island to help protect neighborhood home values, help unemployed homeowners remain in their homes while they search for new employment, and for other programs to encourage sustainable and affordable homeownership. "I am pleased Treasury is providing additional Hardest Hit funding to Rhode Island. These funds will help stabilize the housing market while keeping more families in their homes and minimize further foreclosures that can really burden neighborhoods. This additional federal funding is good news for Rhode Island and will be a big help for homeowners and communities still looking to get back on their feet," said Senator Reed in a statement. Reed is a senior member of the Senate Banking Committee, which oversees federal housing policy, and the Ranking Member of the Appropriations Subcommittee that oversees the funding for federal housing programs. In addition to the nearly \$10 million in federal funding announced last week, Rhode Island will have an opportunity to apply for approximately \$39 million in additional HHF resources if the state demonstrates need and the ability to quickly deploy these funds effectively. Rhode Islanders interested in learning more about who qualifies for assistance from the HHF program and how to apply should review the Hardest Hit Fund Rhode Island fact sheet and visit the state's HHF program website.