Federal funding announced to aid homeowners at risk of foreclosure

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Federal funding announced to aid homeowners at risk of foreclosure U.S. Congressmen David Cicilline and Jim Langevin have announced that Rhode Island will receive $9.68 million in new federal funding to assist homeowners facing the threat of foreclosure.

"The foreclosure crisis hit Rhode Island harder than most states, and although we've made significant progress, there's much more work left to do," Cicilline said in a statement. "This new federal funding will provide critical resources to assist homeowners all across our state."

This is part of $2 billion the U.S. Department of the Treasury is providing in Troubled Asset Relief Funding for the Hardest Hit Fund (HHF) program.

The federal government established HHF in 2010 to provide aid for families in the states hit the hardest by the downturn of the housing market.

The program has grown from providing resources for Housing Finance Authorities in five states to 18 states and Washington, D.C. The initiative now has a total of $7.6 billion in funding.

Rhode Island has received $79 million in HHF funding and can apply for additional resources to prevent foreclosures by March 11.