

NCSHA 2016 Annual Awards Entry Form

(Complete one form for each entry)

Deadline: Wednesday, June 15, 2016

Visit ncsha.org/awards to view the Annual Awards Call for Entries.

Instructions: Type entry information into the form and save it as a PDF. Do not write on or scan the form. If you have any questions contact awards@ncsha.org or 202-624-7710.

Fill out the entry name *exactly* as you want it listed in the program.

Entry Name:

HFA:

Submission Contact: (Must be HFA Staff Member) _____

Email:

Please provide a 15-word (maximum) description of your nomination to appear on the NCSHA website.

Use this header on the upper right corner of each page:

HFA:

Entry Name:

Select the appropriate subcategory of your entry and indicate if you are providing visual aids.

Communications	Homeownership	Legislative Advocacy	Management Innovation
Annual Report	Empowering New Buyers	Federal Advocacy	Financial
Creative Media	Encouraging New Production	State Advocacy	Human Resources
Promotional Materials and Newsletters	Home Improvement and Rehabilitation		Operations
			Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
Encouraging New Production	Combating Homelessness	Special Achievement	Yes
Multifamily Management	Housing for Persons with Special Needs		No
Preservation and Rehabilitation			

Rhode Island Housing
Ocean State Grad Grant: Helping Graduates Make RI Home
Homeownership: Empowering New Buyers

Meeting Market Demand

Although some demographic cohorts around the nation have rebounded from the housing bust and economic recession of just a few years ago, factors such as **student loan debt and lack of available funding for down payments are still preventing one segment of our population from entering the housing market: Millennials**. While addressing the student loan crisis is not in Rhode Island Housing's purview, we knew how to develop tools **to meet the needs of today's Millennial homebuyer**.

Millennials are interested in homeownership. In fact, according to a 2015 survey by the Urban Land Institute, 70% anticipate owning a home by 2020. With a high concentration of universities in Rhode Island and our bordering states (Connecticut and Massachusetts) – and **a reported 421,000 Millennials with an Associate's degree or higher live within these 3 states** – we recognized the great potential for a program targeted to this population. And as an HFA that works to provide opportunities for homeownership to low and moderate income homebuyers, we recognized a very real need for a program to **open the doors to homeownership for this population**.



Taking a strategic and targeted approach, in September 2015 we launched an innovative **program that opens the door to homeownership for recent college graduates: the Ocean State Grad Grant**. It offers up to \$7,000 toward the purchase of a home to prospective homebuyers who graduated in the past three years from a U.S. institution.

As the **only New England state** (and one of only a few nationwide) to offer such a program, Rhode Island is effectively tackling a situation described in Harvard's Joint Center for Housing Studies report *State of the Nation's Housing 2015*: "Although members of the Millennial generation are starting to find their footing in the job market and helping to propel rental demand, many of these young adults are saddled with rent burdens and student loan payments that will slow their transition to homeownership."

The challenge has been widely reported. Too many recent college graduates have been left out of the homebuying market. In addition to dealing with high student loan debt and stagnant incomes and employment, many face high rental costs, limiting what they can save for a down payment. And in Rhode Island, rents soared after the foreclosure crisis. ***The time was ripe for such a program and its impact has already been felt just 9 months following its launch.***

Ocean State Grad Grant details:

- **Graduated within the last 3 years** from a U.S. Department of Education-recognized program (having earned an associate's, bachelor's, master's or doctoral degree). *Institution does not have to be in Rhode Island.*

Rhode Island Housing
Ocean State Grad Grant: Helping Graduates Make RI Home
Homeownership: Empowering New Buyers

- Available to **first-time homebuyers** purchasing a home, **using a Rhode Island Housing-funded first mortgage**
- Borrowers may **qualify for closing cost assistance** from Rhode Island Housing.
- Designed as a **forgivable second mortgage**. If the buyer sells the home within the first 5 years, after closing on the loan, a portion of that second mortgage would have to be repaid.

A Win for Homebuyers, Lenders, Realtors and Us

In less than a year, having allocated \$350,000 for the program, we **exceeded our initial uptake projections by more than 50%**. In **28 towns** so far, **234 recent graduates from 49 institutions of higher education nationwide**, have received help to purchase their first home, build equity, become part of a neighborhood and contribute to a community. Realtors have benefited, too—selling more houses and condos and providing them with one more resource to attract potential homebuyers to the market. Twenty-five lenders, including Rhode Island Housing, have been able to expand lending to once and future customers.

Our Marketing efforts created such a “buzz” about the program that 2015 was a record-breaking year for this HFA – we had the **highest closing volume since 2007 as a result of the interest we generated through the Grad Grant**. Beyond the homebuyers we helped with the Grad Grant, the campaign created a level of awareness we hadn’t had before, making people stand up and take notice, bringing them in the door and increasing our bottom line.

The **program benefits Rhode Island Housing** in numerous ways, by:

- ***Bringing into the market new homebuyers*** who were standing on the sidelines and losing out on low interest rates and home prices
- Contributing to the jump in homebuying activity: ***68% higher from the previous year***
- ***Strengthening partnerships with lenders and realtors***, increasing their overall revenue and providing them with an additional incentive to attract homebuyers
- Meeting statewide objectives to ***attract and retain top talent***
- ***Opening doors to homeownership for underserved and minority populations***, a strategic objective for us

Our executive director may have said it best: “Making housing affordable for the newest members of our workforce is an important part of Rhode Island Housing’s mission to build a bridge to the middle class for more Rhode Islanders,” said Barbara Fields, Executive Director of Rhode Island Housing. “We expect demand for homeownership among Millennials to increase in the coming years. The Ocean State Grad Grant program ***encourages young professionals to lay down roots in Rhode Island, where they can contribute their talents to the local economy and be active members of our communities.***”

Meeting Statewide Objectives

Launched in concert with Rhode Island Governor Gina Raimondo, the President of Rhode Island College and the President of the Millennial Professional Group of Rhode Island, the Grad Grant not only helps college grads settle here, it also ***provides local businesses with the educated workforce and consumers they seek***. The program raised awareness about our role in providing homeownership opportunities as well as the economic impact of homebuying activity in our state. State leaders are able to message the program as one example of the state’s commitment to our existing residents (***retaining our educated workforce***), as well as to those that may wish to live here while working in other states or seeking employment here. Large-scale employers see this as one more benefit to being located in, or relocating to, Rhode Island, as we are providing a financial incentive for their employees and helping them afford homeownership. The goal is to ***attract and keep*** educated young people in Rhode Island.

Opening the Doors to Homeownership

Millennials are clearly benefitting, and many have chosen Rhode Island over other states thanks to the down payment assistance provided by the Ocean State Grad Grant. For many, renting had been losing its appeal. According to a Rhode Island Housing-funded [2016 report](#), *Projecting Future Housing Needs*, the number of cost-burdened renters and owners in the state increased by 44.4 %, from 2000 to 2012 alone. With help from the Grad Grant, **many young people who had been renting are deciding now is the time to buy a home and start building equity.**

Between the launch in fall 2015 and May 2016, more than \$862,000 from various funding streams has been invested in Grad Grant loans.

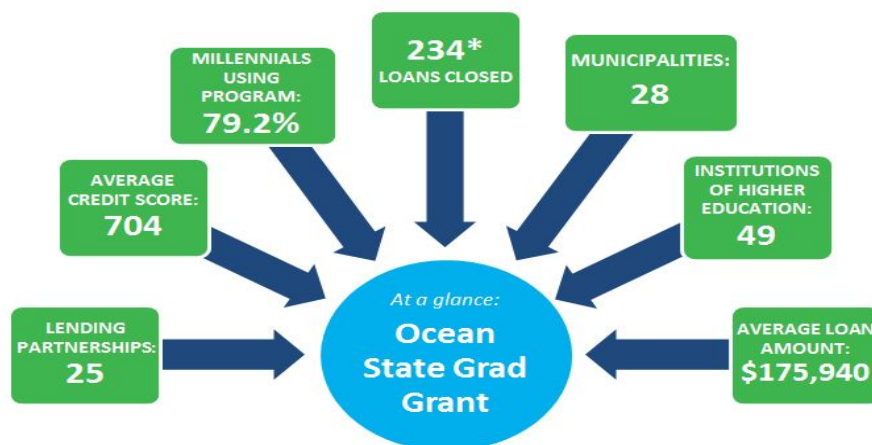
Additional Benefits

It would be hard to imagine a downside to keeping young and educated workers in a state. **More than 76% of all the Grad Grant recipients as of this date are under the age of 36, prime ages for companies with openings for skilled workers.** In addition, among those willing to state their ethnicity for data collection, 39 were Asian, African American or Latino—very hopeful signs considering that those demographic groups are expected to increase by about 38% over the next 12 years. Giving a boost to young, educated residents of all backgrounds can only strengthen economic development, educational quality and civic engagement in Rhode Island.

The Face of the Ocean State Grad Grant

To see the direct effects of the Ocean State Grad Grant, one need not look further than **Doreen-Miriam Nyangau**, who, **at age 24 bought, a home in Rhode Island with help from the Grad Grant.** After receiving her Master of Business Administration degree from Michigan's Andrews University in 2014, Miriam landed a job as an auditor in Massachusetts, where she originally looked for a home. Fortunately, one of our lender partners told Miriam about the Grad Grant. If it hadn't been for Rhode Island Housing and the forgivable loan on her down payment, she says, she probably would have purchased in another state.

Happily settled in a quiet condo in the northern part of the state, Miriam is the kind of person the Grad Grant was created to help: a recent graduate ready to purchase her first home, who requires that extra bit of support needed to overcome the hurdle producing a down payment. The Grad grant is opening the door to homeownership, expanding our mortgage lending activities, assisting statewide efforts to retain and attract recent graduates and, of course, building the state's economic future.



* Period Beginning 9/8/15—6/13/16

Graduate to your first home!



Purchase a home in Rhode Island and receive up to \$7000 toward your down payment!

Ocean State Grad Grant is helping college graduates live in RI by offering a special first-time homebuying grant.

And there's more. You may also be eligible for help with closing costs.

TO QUALIFY FOR THE OCEAN STATE GRAD GRANT, YOU MUST:

- Be a first-time homebuyer purchasing a 1-4 family home or condominium
- Meet income and purchase price limits*
- Apply for the grant within 36 months of graduating from a program recognized by the U.S. Department of Education, having earned an associate's, bachelor's, master's or doctoral degree
- Obtain a Rhode Island Housing-funded first mortgage through a Participating Lender or Rhode Island Housing
- Complete a homebuyer education course (offered online through Rhode Island Housing)

HOW DO I APPLY?

Go to GradGrant.org or call (401) 457-1180 to find a participating lender in your area, along with tips to help you with the application process.



Ocean State
GRAD
GRANT



Rhode Island Housing

*Income and Purchase Price Limits: Income eligible buyer: \$89,280 for a 1-2 person household, or \$104,160 for a 3+ person household. The forgivable down payment grant of up to \$7,000 is available for 3.5% of a home's purchase price. Grant is forgivable after 5 years of owning the home.



Ocean State
GRAD
GRANT

Helping Graduates Make RI Home

Here are some Frequently Asked Questions about Rhode Island Housing's Ocean State Grad Grant program. You can also talk to one of our Participating Lenders or Mortgage Specialists about this or any of our other products.

How do I apply for this program?

Contact one of our Participating Lenders or a Rhode Island Housing Mortgage Specialist.

Do I have to be a first-time homebuyer to participate in the Ocean State Grad Grant program?

Yes, you must be a first-time homebuyer purchasing a 1-4 family home or condominium using a Rhode Island Housing-funded first mortgage from a Participating Lender or the Rhode Island Housing Loan Center.

How do you define 'recent graduate' and what type(s) of degree(s) is/are eligible?

You must have closed on your mortgage and grant simultaneously within 36 months of graduating from an accredited institution, having earned your associate's, bachelor's, master's or doctoral degree.

Can I combine my grant with other Rhode Island Housing homebuying products?

Yes: A borrower may combine the grant with our Closing Cost Assistance.

How is the 3.5% grant calculated? Is there a minimum or maximum available amount?

The grant is based upon the purchase price of the home and is exactly 3.5% of that price, rounded to the nearest dollar. The maximum amount is \$7,000. Rhode Island Housing has allocated \$350,000 for this grant program.

Are there any fees involved if I use the Ocean State Grad Grant program?

There are no fees involved with the Grad Grant program.

Can I still get the grant if I graduated from a college outside of Rhode Island?

Yes, graduates may earn their degree from any institution for higher education that is recognized by the U.S. Department of Education's Database of Accredited Postsecondary Institutions and Programs.

I received my Graduate Equivalency Degree (GED) in place of a high school diploma and went on to graduate from college. As a recent graduate, do I qualify for the Ocean State Grad Grant program?

Rhode Island Housing accepts applicants who earned a GED prior to college in the Ocean State Grad Grant program.

What kind of documentation do I need to provide in order to be eligible for this grant?

Rhode Island Housing requires a diploma or verification of graduation from your educational institution as evidence of your enrollment and degree.

After I close on my home, do I need to pay the Ocean State Grad Grant back?

If you remain in your home for at least 5 years, there is no requirement to repay the grant. Please refer to chart.



Rhode Island Housing

For more information go to GradGrant.org or call (401) 457-1180



Ocean State
GRAD
GRANT

Helping Graduates Make RI Home

Months resided in home	Amount of grant owed to RIH if you sell the home
Less than 12 months	100%
12 months to 24 months	80%
24 months to 36 months	60%
36 months to 48 months	40%
48 months to 60 months	20%
After 60 months	0%

Why is there a second mortgage when this is a grant program?

The Ocean State Grad Grant program is actually a forgivable second mortgage. The lender will record the second mortgage in Rhode Island Housing's name as security and repayment of the financial assistance being provided; however, if the buyer sells the home within the first 5 years after closing the loan, a portion of the second mortgage would need to be repaid based on 20% per year (refer to above chart).

If my spouse is not a recent college graduate but we are purchasing the home together, do we still qualify for the program?

Yes, in instances where there are co-borrowers purchasing the home, only one needs to be a recent college graduate to be eligible for this program. At least one of the co-borrowers must meet the graduation guidelines; both borrowers need to meet program income limits.

If my fiancée and I are both recent graduates and qualify under the guidelines, would we both be eligible?

The program is designed to only provide the 3.5% grant to one borrower per household.

I started a graduate program part-time and eventually moved to full-time before obtaining my master's degree. Would I still qualify for this product?

Yes, as long as you have graduated within the last 36 months from an institution for higher education that is recognized by the U.S. Department of Education's Database of Accredited Postsecondary Institutions and Programs you may qualify for this program.

Does having student loans affect my eligibility for the program?

We understand that as a recent graduate you may also have student loan debt, which does not disqualify you from the program. You would still need to meet our underwriting guidelines for our FirstHomes mortgage. Your lender or one of our Mortgage Specialists would be able to help you better understand the underwriting requirements.

I just graduated from college and I don't have much credit history. Will my credit score affect my ability to qualify for this program?

Your credit score, among other factors, would be considered when you apply for a mortgage. One of our Participating Lenders or Mortgage Specialists would be able to answer any questions you may have regarding your specific situation.



Rhode Island Housing

For more information go to GradGrant.org or call (401) 457-1180



FOR IMMEDIATE RELEASE

Contact: Mary Kate Harrington, [401-450-1356](tel:401-450-1356) or mharrington@rhodeislandhousing.org
Meaghan McCabe, [401-831-1200](tel:401-831-1200) or mmccabe@nharbor.com

Raimondo, Rhode Island Housing Launch ‘Ocean State Grad Grant’ to Attract Young Professionals to RI

Mortgage down payment grants up to \$7,000 available for recent graduates

Providence, RI (September 8, 2015) – Governor Gina M. Raimondo today joined with representatives of Rhode Island Housing and Rhode Island College to launch Ocean State Grad Grant, a new program designed to encourage recent college graduates to make their home in Rhode Island.

“Rhode Island Housing’s Ocean State Grad Grant program takes an innovative approach to keeping young professionals here in Rhode Island,” said Governor Raimondo. “Sparkling a comeback for Rhode Island’s economy is my top priority, and this program is a creative solution to one of the greatest challenges we face: making sure our children have access to opportunities for living and working in Rhode Island.”

The Ocean State Grad Grant program, administered by Rhode Island Housing, awards grants for mortgage down payments to recent college graduates. Grants equivalent to 3.5 percent of the home’s purchase price, up to \$7,000, are available for qualified recent graduates buying their first home in Rhode Island.

“Making housing affordable for the newest members of our workforce is an important part of Rhode Island Housing’s mission to build a bridge to the middle class for more Rhode Islanders,” said Barbara Fields, Executive Director of Rhode Island Housing. “We expect demand for homeownership among Millennials to increase in the coming years. The Ocean State Grad Grant program encourages young professionals to lay down roots in Rhode Island, where they can contribute their talents to the local economy and be active members of our communities.”

Rhode Island ranks 42nd of 50 states in percentage growth between 2000 and 2013 in the number of residents aged 25 to 34 with at least a 4-year degree, according to a Rhode Island Housing analysis of U.S. Census data.

According to the Joint Center for Housing Studies of Harvard University’s *The State of the Nation’s Housing 2015* report, “Although members of the millennial generation are starting to find their footing in the job market and helping to propel rental demand, many of these young adults are saddled with rent burdens and student loan payments that will slow their transition to homeownership.”

Despite these challenges, Millennials have a strong interest in homeownership. According to a 2015 survey by the Urban Land Institute, 70 percent of Millennials anticipate owning a home by 2020.

“Rhode Island College has nearly 40,000 alums who are Rhode Island citizens,” Dr. Nancy Carriuolo, President of Rhode Island College. “However, buying a new home has become increasingly difficult for recent college and university graduates, many of whom are struggling with debt. We salute Governor Raimondo for providing the leadership for this innovative program that will create proud homeowners, increase the numbers of college-educated citizens, and contribute to our economy.”

Today’s launch event for the Ocean State Grad Grant program was held in front of Alex + Ani Hall at Rhode Island College. The event kicked off a statewide radio and online advertising campaign to help make potential first-time homebuyers aware of the program.

The program is open to first-time homebuyers who have recently graduated from an accredited institution with an associate, bachelor’s, master’s or doctoral degree within 36 months prior to closing on their mortgage. Graduates may have earned a degree from any institution for higher education recognized by the U.S. Department of Education’s [Database of Accredited Postsecondary Institutions and Programs](#).

“I grew up in Rhode Island, I love living here, and I want our talented recent college graduates to choose to live here as well,” said Travis Escobar, President of the Millennial Professional Group of Rhode Island and a 2013 graduate of Rhode Island College. “As a recent graduate, an Ocean State Grad Grant could help make it possible for myself and many millennials to build a career and start a family here in Rhode Island.”

In order to be eligible, the property must be purchased using a Rhode Island Housing-funded first mortgage from a Participating Lender or through the Rhode Island Housing Loan Center. Borrowers may also qualify for an additional grant through Rhode Island Housing to help with closing costs.

The Ocean State Grad Grant is designed as a forgivable second mortgage. If the buyer sells their home within the first 5 years after closing on the loan, a portion of the second mortgage would have to be repaid, based on 20 percent per year. Rhode Island Housing has allocated \$350,000 for the program.

To apply for the program, contact one of Rhode Island Housing’s Participating Lenders or a Rhode Island Housing Mortgage Specialist. Learn more on the program’s website, <http://www.gradgrant.org>.

About Rhode Island Housing

Together with its partners, Rhode Island Housing works to ensure that all people who live and work in Rhode Island can afford a healthy, attractive home that meets their needs. Rhode Island Housing uses all of its resources to provide low-interest loans, grants, education and assistance to help Rhode Islanders find, rent, buy, build and keep a good home. Created by the General Assembly in 1973, Rhode Island Housing is a privately funded public purpose corporation.

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Rhode Island to offer grants to college grads buying homes

Sunday, September 13th, 2015

PROVIDENCE, R.I. (AP) - Rhode Island has launched a new program designed to encourage young professionals to make their homes in the Ocean State. The Ocean State Grad Grant program will award grants to recent college graduates who are first-time homebuyers for mortgage down payments.

Applicants must have graduated within 36 months prior to closing of their mortgage.

Grants equivalent to 3.5 percent of the home's purchase price, up to \$7,000, are available. The program is administered by Rhode Island Housing.

Gov. Gina Raimondo says this program will spark a comeback for Rhode Island's economy by giving young people a way to live and work in the state.

Rhode Island Housing Executive Director Barbara Fields says her organization expects demand for homeownership among millennials to increase in the coming years.

Everything You Need to Know About the College Grad Homebuyer's Program

It's a pretty good deal.

By Casey Nilsson

September 9, 2015

The worst thing about Governor Gina Raimondo's Ocean State Grad Grant program is that I don't qualify.

The initiative, which was announced yesterday, aims to keep recent college graduates in Rhode Island. But more importantly, I think, it puts a home within reach of cash-poor college grads who, A. are burdened by student loan debt, and/or, B. graduated at the tail-end of the recession and launched their careers in a terrible economy. They can afford \$1,000 per month in rent, sure, but a \$7,000 down payment for a house? That's trickier.

And I hear you, naysayers, shouting that people who can't afford a down payment shouldn't buy a house. But when I was a first-time buyer, I would've loved to use \$7,000 of my down payment for a new couch and the snazzy, super efficient combi-boiler/water heater of my dreams. (My, how fast dreams change when you become a homeowner.)

Here's everything you need to know about the grant:

- The program is administered by Rhode Island Housing, a quasi-public institution.
- Borrowers must have graduated from an accredited academic institution within the last thirty-six months (that's three years, for the math majors out there). Grads who earned out-of-state degrees qualify.
- Graduates with associate's, bachelor's, master's or doctoral degrees qualify.
- Grads can receive a grant for 3.5 percent of a home's purchase price to put towards a down payment (maximum \$7,000). To put it into perspective, a 3.5 percent down payment for a \$200,000 home is exactly \$7,000.
- The grant is forgivable after the borrower has owned the home for five years. If the borrower sells before five years, a portion of the grant must be repaid.
- The borrower must be a first-time homebuyer.
- Single-family homes, multi-family homes and condos apply.
- Total annual income must be less than \$89,280 for a one- to two-person household and \$104,160 for a three-person household or more.
- Only one borrower needs to be a recent college graduate.
- Rhode Island has allocated \$350,000 for the program, which could help more than fifty recent grads buy their first homes.

R.I. Housing unveils program for college grads purchasing first home

Wednesday, September 9th, 2015

By Providence Business News Staff Writer

PROVIDENCE - Rhode Island Housing on Tuesday launched a new down payment assistance program, intended to attract and keep new college graduates trying to purchase a first home. The Ocean State Grad Grant program will provide up to 3.5 percent of a home's purchase price, or up to \$7,000, in the form of a forgivable second mortgage. The grant is forgivable once the house is owned for five years. Graduates of associate's degree, bachelor's degree, master's degree and doctoral programs are eligible if they apply within 36 months of their graduation date. The programs must be recognized by the U.S. Department of Education, and are not restricted to Rhode Island institutions. Homeowners must be purchasing a first house, condominium or up to a four-family structure, and must have an annual household income of less than \$89,280 for a one- or two-person household, or \$104,160 for homes with three or more occupants. Applicants need to obtain a mortgage through a participating lender associated with Rhode Island Housing, and they must complete a homebuyer education course through the agency. The housing agency has set aside \$350,000 for the program, according to a news release.

Gina Raimondo gives graduates housing grant

Thursday, September 17, 2015

By Marissa Tansino
Staff News Reporter

Governor Gina Raimondo is teaming up with the Rhode Island Housing team to help college graduates purchase homes in Rhode Island, with intent to encourage them to live and work in Rhode Island.

According to the Rhode Island Housing website, students that have graduated within the last 36 months from an accredited academic institution are eligible for the Ocean State Grad Grant. The reward is up to \$7,000 in down payment assistance.

Economics department chair Richard McIntyre said that he thinks the general idea of creating incentives to encourage college graduates to stay in the state is a good one.

“One of the problems that we have here is that housing costs are very high, especially with the southern part of the state being a vacation area,” said McIntyre.

McIntyre explained that because real estate prices are high, while salaries are not, residents get into financial trouble and find that they can no longer afford to live in the state of Rhode Island.

“Whether it is through something like this or some other program that makes it more affordable for college graduates to live here, I think it’s a good idea,” said McIntyre.

The action being taken by Raimondo and Rhode Island Housing could be seen as beneficial for not only college students, but for the state in general. McIntyre believes that it makes sense to give back to graduates because Rhode Island has invested quite a bit of money in college education and the state would like to capture some of the payoff as graduates start families.

“The question I have is, is \$7,000 enough?” McIntyre said, “Sometimes the symbolic value of money is important, so the very fact that the state is doing something for college graduates could encourage people to stay here.”

McIntyre said that this grant could serve as just a piece of different contributions and savings of money that would be enough to get some people through their down payment. “Is it enough on its own? Probably not.”

With society constantly changing and developing, McIntyre said that having more people reside in Rhode Island is generally a good thing for our economy.

“Having more people increases demand,” he said. “People spend money. They create jobs for other people. If you’re able to keep people who have some resources, both financial and intellectual, you might create new kinds of businesses and you might develop synergy between different kinds of activities.”

The worry has been that it is difficult to be able to grow up here and afford to stay here.

“Housing is a thing to work on, it’s a good start. The argument could be made that this is a special interest. There are a lot of poor people in the state and they’re struggling to meet their housing costs too. I think there is some legitimacy to that. I like the idea that the governor is doing something rather than nothing,” McIntyre said.

Melanie Tzenova, a senior at URI, is originally from Connecticut and says that she does not plan on buying a house right out of college.

“I do think it’s a smart idea investing money in retaining Rhode Island college students to stay in the state, but I don’t think it is a significant amount of money when you’re buying a house,” she said.

Program for grads for home payments

By The Sun Staff Writer

Tuesday, September 15th, 2015

PROVIDENCE - Ocean State Grad Grant, a new program designed to encourage recent college graduates to make their home in Rhode Island, was launched Sept. 8 by Rhode Island Housing, Rhode Island College, and Gov. Gina M. Raimondo.

The Ocean State Grad Grant program, administered by Rhode Island Housing, awards grants for mortgage down payments to recent college graduates. Grants equivalent to 3.5 percent of the home's purchase price, up to \$7,000, are available for qualified recent graduates buying their first home in Rhode Island.

In order to be eligible, the property must be purchased using a Rhode Island Housing-funded first mortgage from a participating lender or through the Rhode Island Housing Loan Center. Borrowers may also qualify for an additional grant through Rhode Island Housing to help with closing costs.

The Ocean State Grad Grant is designed as a forgivable second mortgage. If the buyer sells their home within the first five years after closing on the loan, a portion of the second mortgage would have to be repaid, based on 20 percent per year. Rhode Island Housing has allocated \$350,000 for the program.

"Rhode Island Housing's Ocean State Grad Grant program takes an innovative approach to keeping young professionals here in Rhode Island," said Raimondo. "Sparking a comeback for Rhode Island's economy is my top priority, and this program is a creative solution to one of the greatest challenges we face: making sure our children have access to opportunities for living and working in Rhode Island."

Barbara Fields, executive director of Rhode Island Housing, said, "The Ocean State Grad Grant program encourages young professionals to lay down roots in Rhode Island, where they can contribute their talents to the local economy and be active members of our communities."

According to the 2015 State of the Nation's Housing report from the Joint Center for Housing Studies at Harvard University, "Although members of the millennial generation are starting to find their footing in the job market and helping to propel rental demand, many of these young adults are saddled with rent burdens and student loan payments that will slow their transition to

homeownership." The governor's office reported separately that Rhode Island had the fourth highest average student debt in the country, at \$31,561.

Despite these challenges, Millennials have a strong interest in homeownership. According to a 2015 survey by the Urban Land Institute, 70 percent of Millennials anticipate owning a home by 2020.

The program is open to first-time homebuyers who have recently graduated from an accredited institution with an associate, bachelor's, master's or doctoral degree within 36 months prior to closing. Graduates may have earned a degree from any institution recognized by the U.S. Department of Education's Database of Accredited Postsecondary Institutions and Programs.

To apply for the program, contact one of Rhode Island Housing's participating lenders or a Rhode Island Housing mortgage specialist. Learn more on the program's website, <http://www.gradgrant.org>. Rhode Island Housing has 35 participating lenders. Locally, Washington Trust Company was ranked No. 3 among the lenders in mortgage production in 2014, according to Rhode Island Housing. Locally, Citizens and Webster banks are also participating lenders.



Raimondo launches college grad homebuyer incentive

By Patrick Anderson

Sep. 8, 2015

PROVIDENCE, R.I. -- Governor Raimondo Monday launched a new state program of incentives for college graduates to buy homes in Rhode Island. Called the Ocean State Grad Grant, the program will provide eligible recent college graduates with down payment help worth 3.5 percent of a home's purchase up to \$7,000.

The program, administered by quasi-state Rhode Island Housing, is designed to keep college graduates in the state while promoting home ownership.

The grants will be eligible to borrowers taking out a first mortgage through the Rhode Island Home Loan Center, or a participating lender, and take the form of a forgivable second mortgage. If the borrower sells the home within five years, a portion of the grant would have to be repaid, based on 20 percent per year.

Rhode Island has allocated \$350,000 for the program.

Rhode Island Housing's Ocean State Grad Grant program takes an innovative approach to keeping young professionals here in Rhode Island," Raimondo said in a news release. "Sparking a comeback for Rhode Island's economy is my top priority, and this program is a creative solution to one of the greatest challenges we face: making sure our children have access to opportunities for living and working in Rhode Island."



Raimondo, Rhode Island Housing Launch 'Ocean State Grad Grant' to Attract Young Professionals to RI

September 9, 2015

by RealEstateRama

Governor Gina M. Raimondo today joined with representatives of Rhode Island Housing and Rhode Island College to launch Ocean State Grad Grant, a new program designed to encourage recent college graduates to make their home in Rhode Island.

"Rhode Island Housing's Ocean State Grad Grant program takes an innovative approach to keeping young professionals here in Rhode Island," said Governor Raimondo. "Sparking a comeback for Rhode Island's economy is my top priority, and this program is a creative solution to one of the greatest challenges we face: making sure our children have access to opportunities for living and working in Rhode Island."

The Ocean State Grad Grant program, administered by Rhode Island Housing, awards grants for mortgage down payments to recent college graduates. Grants equivalent to 3.5 percent of the home's purchase price, up to \$7,000, are available for qualified recent graduates buying their first home in Rhode Island.

"Making housing affordable for the newest members of our workforce is an important part of Rhode Island Housing's mission to build a bridge to the middle class for more Rhode Islanders," said Barbara Fields, Executive Director of Rhode Island Housing. "We expect demand for homeownership among Millennials to increase in the coming years. The Ocean State Grad Grant program encourages young professionals to lay down roots in Rhode Island, where they can contribute their talents to the local economy and be active members of our communities."

Rhode Island ranks 42nd of 50 states in percentage growth between 2000 and 2013 in the number of residents aged 25 to 34 with at least a 4-year degree, according to a Rhode Island Housing analysis of U.S. Census data.

According to the Joint Center for Housing Studies of Harvard University's The State of the Nation's Housing 2015 report, "Although members of the millennial generation are starting to find their

footing in the job market and helping to propel rental demand, many of these young adults are saddled with rent burdens and student loan payments that will slow their transition to homeownership.”

Despite these challenges, Millennials have a strong interest in homeownership. According to a 2015 survey by the Urban Land Institute, 70 percent of Millennials anticipate owning a home by 2020.

“Rhode Island College has nearly 40,000 alums who are Rhode Island citizens,” Dr. Nancy Carriuolo, President of Rhode Island College. “However, buying a new home has become increasingly difficult for recent college and university graduates, many of whom are struggling with debt. We salute Governor Raimondo for providing the leadership for this innovative program that will create proud homeowners, increase the numbers of college-educated citizens, and contribute to our economy.”

Today’s launch event for the Ocean State Grad Grant program was held in front of Alex + Ani Hall at Rhode Island College. The event kicked off a statewide radio and online advertising campaign to help make potential first-time homebuyers aware of the program.

The program is open to first-time homebuyers who have recently graduated from an accredited institution with an associate, bachelor’s, master’s or doctoral degree within 36 months prior to closing on their mortgage. Graduates may have earned a degree from any institution for higher education recognized by the U.S. Department of Education’s Database of Accredited Postsecondary Institutions and Programs.

“I grew up in Rhode Island, I love living here, and I want our talented recent college graduates to choose to live here as well,” said Travis Escobar, President of the Millennial Professional Group of Rhode Island and a 2013 graduate of Rhode Island College. “As a recent graduate, an Ocean State Grad Grant could help make it possible for myself and many millennials to build a career and start a family here in Rhode Island.”

In order to be eligible, the property must be purchased using a Rhode Island Housing-funded first mortgage from a Participating Lender or through the Rhode Island Housing Loan Center.

Borrowers may also qualify for an additional grant through Rhode Island Housing to help with closing costs.

The Ocean State Grad Grant is designed as a forgivable second mortgage. If the buyer sells their home within the first 5 years after closing on the loan, a portion of the second mortgage would have to be repaid, based on 20 percent per year. Rhode Island Housing has allocated \$350,000 for the program.

To apply for the program, contact one of Rhode Island Housing’s Participating Lenders or a Rhode Island Housing Mortgage Specialist. Learn more on the program’s website, <http://www.gradgrant.org>.



State to offer grads home buying grants

Monday, September 14, 2015

TIMES STAFF WRITER

PROVIDENCE -- Rhode Island has launched a new program designed to encourage young professionals to make their homes in the Ocean State. The Ocean State Grad Grant program will award grants to recent college graduates who are first-time homebuyers for mortgage down payments.

Applicants must have graduated within 36 months prior to closing on their mortgage. Grants equivalent to 3.5 percent of the home's purchase price, up to \$7,000, are available. The program is administered by Rhode Island Housing.

Gov. Gina Raimondo says this program will spark a comeback for Rhode Island's economy by giving young people a way to live and work in the state. Rhode Island Housing Executive Director Barbara Fields says her organization expects demand for homeownership among millennials to increase in the coming years.



Raimondo, RI Housing team up to keep graduates in Rhode Island

Date: 9/9/2015 11:44:41 AM

Rhode Island Housing has teamed with Rhode Island Gov. Gina Raimondo to launch the "Ocean State Grad Grant" initiative.

The program is designed to encourage recent college graduates to stay, live and work in Rhode Island.

Under the initiative, recent college graduates are eligible for grants worth 3.5 percent of the purchase price of a new home - up to \$7,000.

A press release from Rhode Island Housing states Rhode Island ranks 42nd of 50 states in percentage growth between 2000 and 2013 in the number of residents aged 25 to 34 with at least a 4-year degree.

The program is open to first-time home-buyers who completed an associate, bachelor's, masters or doctoral program within 36 months of their closing date. To learn more about the Grad Grant program, or to apply, visit gradgrant.org.

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LETTER FROM THE GOVERNOR

I am on a mission to bring about Rhode Island's economic comeback. I grew up here, I love raising my kids here and I am committed to creating opportunities that benefit our state and its residents. I am proud to say that Rhode Island Housing shares these same goals.

Housing is not just about having a place to live – it plays a much larger role in the economy.

I am honored to support the Ocean State Grad Grant program. The program is a creative response to one of the greatest challenges our community faces: ensuring our children and future generations of Rhode Islanders have access to opportunities to live and work in the state. With 80,000 college students in our state, the program was designed to retain young, talented workers by making it even easier for recent graduates to put down roots in Rhode Island.

This is just one example of our collective efforts to develop a broader economic strategy – one that includes creating jobs, retaining and attracting talent and ensuring homes are within reach of our residents.

Rhode Island Housing's work is crucial to economic development and is a key part of the state's efforts to get Rhode Island's economy moving again. With its wide range of programs, Rhode Island Housing continues to expand its reach throughout the state, helping make Rhode Island a place where families and businesses can thrive.

As I have said, our comeback starts with our people – people like Rhonda and Al, who both grew up in Rhode Island and are employed full time, creating vibrant communities and homes within reach of our families, and Sam, who served our country and today resides in a historic mill that was rehabilitated to provide apartments for veterans.

New partnerships, bold action and new strategies for success helped create opportunities for so many families, and we plan to build on that foundation moving forward.

A handwritten signature in black ink that reads "Gina Raimondo".

Governor Gina M. Raimondo

MIRIAM

Rhode Island Housing offers many programs for new homebuyers, and in 2015 we introduced the Ocean State Grad Grant.

Doreen-Miriam Nyangau could have purchased a home anywhere. But the deciding factor for this Millennial was the financial assistance provided by the Grad Grant. With up to \$7,000 in down payment assistance, the program provided an invaluable asset to this recent college graduate and first-time homebuyer and was the reason she chose to settle down in Rhode Island versus a neighboring state.

A variety of factors are slowing young adults' transition to homeownership – particularly student loan debt. Studies show that Millennials do want to buy homes – in fact, according to the Urban Land Institute, 70% anticipate owning a home by 2020. The Grad Grant is designed to help them achieve that goal. In fact, Rhode Island is the only state in New England to offer a program specifically for recent college graduates.

Putting homeownership within reach of the newest members of our workforce is an important part of Rhode Island Housing's mission to build a bridge to the middle class. Launched in conjunction with Governor Raimondo in September 2015 – just as students were starting classes at college campuses across the nation – the program encourages young people to lay down roots in Rhode Island, where they can contribute their talents to growing the state's economy.



MIRIAM

Rhode Island is working hard to attract and retain Millennials like Miriam, who is just the sort of homebuyer for whom the Ocean State Grad Grant program was designed. After receiving her MBA at Michigan's Andrews University in 2014, Miriam found work as an auditor in Milford, MA while renting in nearby Bellingham. Dissatisfied with the high cost of rent for a small one-bedroom apartment, Miriam soon began looking for a home of her own. Initially focused on Massachusetts towns, she heard about the Grad Grant through Coastway Community Bank, one of Rhode Island Housing's 36 Participating Lenders. When she learned that she qualified, her decision was an easy one.

Having emigrated from Kenya when she was eight – and having moved seven times since then – Miriam is enjoying life settled into her condominium nestled within a quiet neighborhood in

Cumberland. While she travels the world for work, Miriam enjoys the comfort and stability homeownership provides. Today, with her anchor cast in the Ocean State, she is exploring volunteer opportunities that will allow her to give back to her community.



*Building homes.
Creating jobs.
Investing in Rhode Island.*



Rhode Island Housing

“With my anchor cast in the Ocean State, I’m looking for ways that will allow me to give back to the community.”

Miriam could have purchased a home anywhere. But the deciding factor for this Millennial was the financial assistance provided by the Ocean State Grad Grant. The only state in New England to offer a program specifically for recent college graduates, Rhode Island is providing young people with one more reason to lay down roots in the state.



[to main Rhode Island Housing website](#)

[Home](#) > [Ocean State Grad Grant program](#)

Ocean State Grad Grant Program



Graduate to your first home! *The Ocean State Grad Grant is now available for new mortgage applications.*

If you're purchasing a home in Rhode Island, you could receive up to \$7,000 toward your down payment!

Congratulations graduate and best wishes on your next adventure! If that adventure includes owning your first home, we have the tools and incentives to help. Our Ocean State Grad Grant program was developed *to help you make Rhode Island your home.*

The Ocean State Grad Grant is helping college graduates make Rhode Island home by offering a special first-time homebuying grant.

The Ocean State Grad Grant:

- is available to qualified borrowers who have graduated within the last 36 months from an accredited academic institution
- up to \$7,000 in down payment assistance
- can be combined with our closing cost assistance

Eligibility

Why Rhode Island Housing?

Homebuying info & tools

Rates

Loan options

[FirstHomes](#)

[Beyond FirstHomes](#)

[LastingHomes](#)

[Septic and Sewer](#)

Our loan process

Loan Center

Participating Lenders

Homebuyer Education

For real estate professionals

How we can help

**You have the diploma —
now graduate to your first
home!**

Contact a Participating Lender or one of our Mortgage Specialists

If you have questions about the Ocean State Grad Grant, or would like to begin the application process, contact one of our Participating Lenders or Mortgage Specialists today.

[CONTACT A MORTGAGE SPECIALIST](#)

[FIND A PARTICIPATING LENDER](#)

Questions?

Have questions about the Ocean State Grad Grant program? You can always speak to a Participating Lender or one of our Mortgage Specialists, but we've also compiled a list of Frequently Asked Questions to get you started.

[FAQS](#)

Grant for Grad Advertisements

You'll be hearing more about the Ocean State Grad Grant program on your local radio stations. Click on the links below to hear our two radio spots and our thanks to Governor Gina Raimondo for helping us spread the word about this exciting program!

[RADIO AD](#)

[RADIO AD](#)

Keep an eye out for ads like the ones below in print and online!

[WEB AD](#)

[WEB AD](#)



Eligibility

To qualify for the Ocean State Grad Grant you must:

- Be a new mortgage applicant
- Be a first-time homebuyer purchasing a 1-4 family home or condominium
- Meet income and purchase price limits (*see below*)
- Close on your mortgage and grant simultaneously within 36 months of graduating from a program recognized by the **U.S. Department of Education**, having earned an associate's, bachelor's, master's or doctoral degree
- Obtain a mortgage through a Rhode Island Housing Participating Lender or Rhode Island Housing
- Complete a **homebuyer education course** (offered through Rhode Island Housing)

Income Limits

To be eligible for the Ocean State Grad Grant program, your total annual household income must be less than \$89,280 (for a 1-2 person household) or \$104,160 (for a 3+ person household).

Purchase Price

The forgivable down payment grant of up to \$7,000 is available for 3.5% of a home's purchase price. Grant is forgivable after 5 years of owning the home and maintaining it as your primary residence. The maximum purchase price allowed through the Rhode Island Housing Loan Center is \$407,195 for a one- to four-family home or eligible condominium. The maximum loan amount for a FirstHomes loan through our Participating Lenders is \$417,000.

Availability

The Ocean State Grad Grant is available in conjunction with a Rhode Island Housing first mortgage, available through our network of Participating Lenders and Rhode Island Housing.



Ocean State Grad Grant Now Available



Ocean State
GRAD
GRANT

Helping Graduates Make RI Home

Learn More: Go to GradGrant.org or call 401-457-1180 to find a [Participating Lender](#) in your area.

About Rhode Island Housing

Together with its partners, Rhode Island Housing makes our state a better place to live, work and raise a family by building a bridge to the middle class for Rhode Islanders. Rhode Island Housing uses all of its resources to provide low-interest loans, grants, education and assistance to help Rhode Islanders find, rent, buy, build and keep a good home.

Purchase a home in Rhode Island and receive up to \$7,000 toward your down payment!

Rhode Island Housing's [Ocean State Grad Grant](#) helps recent college graduates make RI their home by offering this special first-time homebuying grant.

And there's more. You may also be eligible for help with closing costs!

Questions about the program?

You can always speak to one of our [Participating Lenders](#) or [Mortgage Specialists](#), but we've also compiled a list of [Frequently Asked Questions](#) to get you started.

Ad Campaign



Check out our [ad campaign](#) and [marketing materials](#) and help us spread the word about this exciting initiative!



[Join Our Mailing List!](#)

**E-NEWS ANNOUNCEMENT INTRODUCING
RHODE ISLAND TO THE OCEAN STATE GRAD GRANT!**



Rhode Island Housing



Rhode Island Housing via **Gina Raimondo**
Published by Mary Kate Harrington · October 6, 2015 ·

Be sure to watch Governor Raimondo discuss the Ocean State Grad Grant program on this morning's Rhode Show! #OSGradGrant



Governor introduces Ocean State Grant Program
Governor Gina Raimondo talks about the Ocean State Grad Grant Program, WPRI.COM

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Amy Rainone Chronological

Rhode Island Housing shared Housing Network of Rhode Island's post.
Published by Mary Kate Harrington · September 8, 2015 ·

Innovative new program makes up to \$7,000 available for recent grads buying 1st home in RI! Learn more at www.gradgrant.org



Housing Network of Rhode Island added 2 new photos.
September 8, 2015 ·

Rhode Island Housing's Executive Director, Barbara Fields, and Governor Gina Raimondo announcing the release of a new program targeted at recent college graduates to help them purchase homes and put down roots in Rhode Island. #OSgradgrant

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Rhode Island Housing
Published by Meaghan McCabe · December 2, 2015 ·

Great post on the benefits of our #OSGradGrant program from the perspective of a local realtor.



Realty Check: Rhode Island Housing's Ocean State Grad Grant

My column, Realty Check, appears regularly in the Southern Rhode Island Newspapers. If you would like to receive an early copy by e-mail contact me...

CNHETZNER.RANDALLREALTORS.COM

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Jay Guthin, Barbara Fields and 2 others

Rhode Island Housing
Published by Meaghan McCabe · November 20, 2015 ·

78 applications are currently pending for the Ocean State Grad Grant. Find out if you or a recent graduate you know might qualify for up to \$7,000 in down payment assistance: <http://gradgrant.org/>



RI Housing OKs 14 loans in program to keep college grads in Ocean State

PROVIDENCE -- Rhode Island Housing Executive Director Barbara Fields said Thursday that the...

PROVIDENCEJOURNAL.COM | BY CHRISTINE DUNN

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