

# NCSHA 2016 Annual Awards Entry Form

(Complete one form for each entry)

**Deadline: Wednesday, June 15, 2016**

Visit [ncsha.org/awards](http://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](mailto: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.**

<b>Communications</b>	<b>Homeownership</b>	<b>Legislative Advocacy</b>	<b>Management Innovation</b>
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
<b>Rental Housing</b>	<b>Special Needs Housing</b>	<b>Special Achievement</b>	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			

## Ocean State Grad Grant: Helping Graduates Make Rhode Island Home Communications: Promotional Materials and Newsletters

### Meeting the Needs of the Millennial Homebuyer

The headlines are everywhere: for the past few years, it's been difficult to read the news or even go online without reading the struggles millennial potential homebuyers are encountering. Exacerbating these struggles for recent college graduates are stagnant wages, high student loan debt and a still recovering job market—all of which limit how much young buyers can save for a down payment. Around the country, recent college graduates are generally being left out of the homebuying market, despite reports stating that 70% of Millennials anticipate owning a home by 2020 (*2015 survey, Urban Land Institute*).

As an HFA working to provide opportunities for homeownership for low and moderate-income homebuyers, we recognized the very real need for a program that **opens the doors to homeownership for this population**. While our Homeownership team created a program for recent college graduates, Communications began **creating a multi-tiered, regional campaign able to reach this population and promote the program's benefits**.

### Creating a Brand

In early brainstorming sessions, we quickly worked to define the main parameters of the program:

- Recent **college graduates** (earning a degree up to 36 months following graduation)
- Up to \$7,000 in down payment assistance
- Geographic location of home to be purchased: **Rhode Island**
- **First-time homebuyer**
- Must be combined with one of Rhode Island Housing's mortgage loans
- **Grant** program vs a loan (utilizing funding resources of this HFA for the program)

Early logo designs featured common images associated with homebuying, Rhode Island and graduation/graduates:

- Mortar Boards
- House/Home
- Outline of our state
- Ocean/Wave for our coastline
- Hands denoting help for homebuyers

The final concept is a logo using the **outline of a house with the maritime anchor inside**, symbol of Rhode Island that appears on our **state seal**; the anchor has been symbolized Rhode Island for hundreds of years, well before the region claimed statehood. The **anchor is also the prominent image on Rhode Island's flag, alongside the word "Hope."** While we did not use the word "Hope" in our marketing, as the anchor and the word are so closely tied to one another, we felt there would be an underlying message of "hope" that would be brought to mind when viewing the logo. The color scheme for the logo and branding is a variation of what we call our "Rhode Island Housing blue," but with more of a "pop" coordinated with the bright green – *colors that resonated with employees and key partners/homebuyers that we tested*.

We were able to **build off the logo with the tag line: Helping Graduates Make RI Home**. We also reinforced the message that the program is aimed at graduates in a number of ways, by encouraging potential applicants to **"graduate into their first home."**

## Capitalizing on our Existing State Brand

Rhode Island's nickname, "Ocean State," arises from our vast coastline. We realized that utilizing imagery and a name that built off existing branding efforts for our state provides a big win for this campaign. We settled on the **Ocean State Grad Grant: *Helping Graduates Make Rhode Island Home*** as the program name and tag line.

## A Regional Approach

With a high concentration of universities within Rhode Island and our bordering states (Connecticut and Massachusetts)—in fact, **421,000 Millennials with an Associate's degree or higher live within these 3 states** – we recognized the need for a regional approach to our outreach and advertising. And knowing that we were striving to **retain and attract** homebuyers, we crafted a plan to reach this untapped market, with a specific focus on the millennial demographic, universities and large employers.

## Program Launch

We were able to control the timing of the program launch and chose early September to coincide with students heading back to school. While colleges historically graduate in May, most people – whether they are graduating college or know someone who is – consider September as the traditional time to go "back-to-school." To build up excitement and curiosity, we teased our partners and the public about a new homebuying effort but kept all program details under wraps until the day of the launch. **Held at our state college, in conjunction with our Governor, President of Rhode Island College and college alumnus and President of the Millennial Professional Group of RI, the timing was perfect as students, teachers, administrators and others were back on campuses across the state.**

## Reaching the Millennial Homebuyer

We developed a multi-prong approach to outreach targeted at the following primary audiences:

- Millennial homebuyers/recent college graduates
- Parents of recent graduates
- Universities (Presidents, alumni associations, student/career offices, HR as many colleges hire graduate students and recent college graduates)
- Employers
- Realtor and Lender partners to expand our reach

## Advertising & Outreach

Online: We focused on Pandora, Zillow, Local radio (with age appropriate demographic) and Facebook advertising, along with our own social media campaign, website posts and electronic e-news as a means of blanketing the state with program information. Homeownership microsite experienced **click through rates from our online advertising that ranged from 'Above Average' to 'Over' and 'Excellent' and 'WOW!' as noted by our media buyer)**

Social Media: We developed the hashtag: #OSGradGrant and asked our partners, members of the media and others to utilize the hashtag when referencing the program. A experienced a record number of "shares" and re-tweets from the program, with lender and realtor partners posting about the program to their respective audiences/customers.

Radio: We asked our Governor to be the radio "voice" of the program as she helped us launch the effort and it is tied closely with her efforts to attract and retain top talent to the state. Radio ads appeared on local stations and were also featured on our website, e-news and social media posts. Radio ads:

<https://www.youtube.com/watch?v=hSGioT5BvWo>

<https://www.youtube.com/watch?v=ohraIXWC0ms>

Website: We created new sections of our Homebuying Microsite ([loans.rhodeislandhousing.org](http://loans.rhodeislandhousing.org)) and used a **vanity URL GradGrant.org** in all advertising. The vanity URL allowed us to further reinforce the program name with our marketing and outreach efforts.

Collateral development: We created all collateral in English and Spanish: printed double-sided to reduce overall printing costs. The program became so popular that we received a record-breaking number of requests from lenders to create co-branded marketing materials as they too saw the value in the program to spur interest in homebuyers.

Outreach: Besides the initial program launch, we sent our Executive Director out on a “road show” (or “Rhode Show” as we like to call it), across the state, speaking with members of the local media, at special events (such as our annual spring homebuying breakfast, Millennial Mondays held by the Millennial Professional Group of RI, and others). Homeownership staff met with lender and realtor partners to discuss the program; we sent out e-blasts to all local and nearby universities to both career services and alumni relations departments; created co-branded marketing materials with lender partners to expand our reach; and continued social media posts/updates on the program using Facebook, Twitter and YouTube.

We also showcased the Grad Grant program in our most recent Annual Report, including an introduction from our Governor promoting the program and its success. We reached out to recipients of the program to tell their story to others, sharing their stories via traditional media outlets and also featuring one homebuyer in our annual report (see attachments).

### **Exceeding Expectations**

Flash forward 9 months from program launch, and we’ve **exceeded our initial expectations almost five-fold**. With an initial goal of helping 50 homebuyers (\$7,000 each with a total commitment of \$350,000 for the program), we have helped 234 first-time homebuyers to date, with more applications coming in every day. Our Ocean State Grad Grant campaign put us in the fortunate position of increasing our mortgage volume to the highest it’s been since 2007! 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.**

As the *only New England state* (and one of only a few nationwide) to offer such a program, we believe we are effectively meeting the market demand. **In 29 towns so far, 234 recent graduates from 49 institutions of higher education** (located inside and outside of Rhode Island), have received help to purchase their first home, build equity, become part of a neighborhood and contribute to a community..

### **Wrapping it Up**

Not only was there a need for a down payment assistance program, but the population was there as well: according to PUMS data (Public Use Microdata Sample) for 2014, **approximately 27,400 persons in Rhode Island have received a college degree in the past 3 years** (Associates, Bachelors, Masters, Doctoral) **and have an income that would qualify them (on their own) for an Ocean State Grad Grant**. This represents roughly 2.6% of the state’s population -- *a segment that remained untapped.*

**Keeping the campaign “fresh,” by creating regular updates** on the number of customers, who have applied for the program, spotlighting new lenders and top lenders who offer the program, and preparing customer profiles for both PR purposes and highlighting in our annual report and other communications vehicles has proved beneficial in getting the word out about this great program

### **Replicable and Cost Conscious**

We were able to keep campaign costs down by utilizing existing networks and channels, such as partner organizations, trade groups, Realtor Boards and lenders with larger marketing budgets able to message the program with our support. We used our established social media channels, Constant Contact e-news and earned media to offset and support paid advertising, so to better reach a Millennial audience. Weekly homebuyer education classes bring in between 50-80 potential homebuyers—we were able to market to them at the meetings and in follow up communications post-meeting.



Ocean State Grad Grant Logo Concepts



Incentivizing homeownership for Grads





Ocean State  
**GRAD**  
GRANT

*Helping Graduates Make RI Home*



# 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](http://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

# Gradúese con su primera vivienda



Adquiera una vivienda en Rhode Island y reciba hasta \$7,000 como parte del pago inicial.

El programa Ocean State Grad Grant (Subsidio para Graduados Ocean State) brinda ayuda a los graduados universitarios para que puedan residir en Rhode Island a través de un subsidio especial para la obtención de la vivienda propia por primera vez.

*Y eso no es todo.* También puede ser elegible para recibir ayuda para los costos de cierre.

## PARA REUNIR LOS REQUISITOS PARA EL SUBSIDIO OCEAN STATE GRAD GRANT, DEBE CUMPLIR CON LO SIGUIENTE:

- Ser un comprador de vivienda por primera vez que adquiere una vivienda de una a cuatro familias o un condominio.
- Cumplir con los límites de ingresos y de precio de compra\*.
- Solicitar el subsidio dentro de los 36 meses posteriores a su graduación de un programa reconocido por el Departamento de Educación de EE. UU. del que obtuvo un título técnico, licenciatura, maestría o doctorado.
- Obtener una primera hipoteca financiada por Rhode Island Housing a través de un prestamista participante o de Rhode Island Housing.
- Realizar un curso de capacitación para compradores de vivienda (ofrecido en línea por Rhode Island Housing).

## ¿CÓMO LO SOLICITO?

Visite el sitio web [GradGrant.org](http://GradGrant.org) o llame al teléfono (401) 457-1180 para encontrar un prestamista participante en su área y obtener recomendaciones que lo ayudarán con el proceso de solicitud.



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\* Límites de ingresos y de precio de compra: elegibilidad del comprador según sus ingresos: \$80,380 para un hogar de 1 a 2 integrantes o \$104,160 para un hogar de 3 o más integrantes. El subsidio para el pago inicial sujeto a condonación de hasta \$7,000 se encuentra disponible por un monto equivalente al 3.5% del precio de compra de la vivienda. El subsidio está sujeto a condonación luego de ser propietario de la vivienda durante 5 años.

Grad Grant Posters:

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



Ocean State  
**GRAD**  
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Graduate  
to your  
first home!



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.

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



Ocean State  
**GRAD**  
GRANT



Graduate  
to your  
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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.



Rhode Island Housing's Ocean State Grad Grant helps recent college graduates purchase their first home.

- Available to eligible first-time homebuyers purchasing a 1-4 family home or condominium
- For graduates who received their diplomas within the past 36 months
- Covers down payment of 3.5% of home purchase up to \$7,000
- Is forgiven as long as recipient stays in their home for 5 years

Helping recent graduates become homeowners while making it easier for businesses to attract and keep skilled workers who want to make Rhode Island their home.



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

Ocean State  
**GRAD**  
GRANT

*Helping Graduates Make RI Home*



\*Income and Purchase Price Limits: Income eligible buyer: \$69,200 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.



**Gradúese  
con su  
| primera  
vivienda**

**Averigüe cómo puede recibir un subsidio  
para el pago inicial de hasta \$7,000.**

**El Ocean State Grad Grant (Subsidio para Graduados Ocean State) de Rhode Island Housing brinda ayuda a los profesionales graduados recientemente de la universidad para que puedan adquirir su primera vivienda.**

- Está disponible para los compradores de vivienda por primera vez, que sean elegibles, y que adquieran una vivienda de una a cuatro familias o un condominio.
- Está destinado a graduados que hayan recibido sus diplomas dentro de los últimos 36 meses.
- Cubre el pago inicial por un monto equivalente al 3.5 % del precio de compra de la vivienda hasta un máximo de \$7,000.
- Está sujeto a condonación siempre y cuando el beneficiario resida en la vivienda durante cinco años.

No solo ayudamos a los profesionales graduados recientemente a obtener la vivienda propia, sino también facilitamos que las empresas atraigan y retengan a los trabajadores cualificados que desean hacer de Rhode Island su hogar.

Visite el sitio web [GradGrant.org](http://GradGrant.org) o llame al teléfono 401-457-1180 para encontrar un prestamista participante en su área y obtener recomendaciones que lo ayudarán con el proceso de solicitud.



Ocean State  
**GRAD  
GRANT**

*Helping Graduates Make RI Home*



\* Límites de ingresos y de precio de compra: elegibilidad del comprador según sus ingresos: \$89,280 para un hogar de 1 a 2 integrantes o \$104,160 para un hogar de 3 o más integrantes. El subsidio para el pago inicial sujeto a condonación de hasta \$7,000 se encuentra disponible por un monto equivalente al 3.5 % del precio de compra de la vivienda. El subsidio está sujeto a condonación luego de ser propietario de la vivienda durante 5 años.

Online Banner Ads:



Ocean State  
**GRAD**  
GRANT

Receive up to \$7000 toward your down payment!

[Learn how, today](#)



Ocean State  
**GRAD**  
GRANT

Up to **\$7000** towards  
**Your 1<sup>ST</sup> Home**

Down payment grant for eligible graduates



Rhode Island Housing



Ocean State  
**GRAD**  
GRANT

Up to **\$7000** towards **Your 1<sup>ST</sup> Home**

Down payment grant for eligible graduates



Rhode Island Housing



Ocean State  
**GRAD**  
GRANT



Online Banner Ads (continued):



Ocean State  
**GRAD**  
GRANT

Up to  
**\$7000**  
towards  
**Your 1<sup>ST</sup>**  
**Home**

Down payment grant  
for eligible graduates



Rhode Island Housing

## Ocean State Grad Grant FAQs:



Ocean State  
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*Helping Graduates Make RI Home*

FAQS

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](http://GradGrant.org) or call (401) 457-1180



Ocean State  
**GRAD**  
GRANT

Ayudamos a los graduados a hacer  
de Rhode Island su hogar

PREGUNTAS  
FRECUENTES

Estas son algunas preguntas frecuentes sobre el programa Ocean State Grad Grant de Rhode Island Housing. También puede consultar a alguno de nuestros prestamistas participantes o especialistas en hipotecas acerca de este o cualquiera de los productos que ofrecemos.

**¿Cómo solicito participar en este programa?**

Póngase en contacto con alguno de nuestros prestamistas participantes o con un especialista en hipotecas de Rhode Island Housing.

**¿Debo ser un comprador de vivienda por primera vez para participar en el programa Ocean State Grad Grant?**

Sí, debe ser un comprador de vivienda por primera vez, que adquiere una vivienda de una a cuatro familias, o un condominio por medio de una primera hipoteca financiada por Rhode Island Housing de un prestamista participante o del Centro de Préstamos de Rhode Island Housing.

**¿Quién califica como "graduado recientemente" y qué tipos de títulos son elegibles?**

Debe hacer el cierre de su hipoteca y el Ocean State Grad Grant simultáneamente dentro de 36 meses de graduarse de un programa reconocido por el Departamento de Educación de EE. UU. con un título técnico, licenciatura, maestría o doctorado.

**¿Puedo combinar este subsidio con otros productos para la compra de la vivienda propia de Rhode Island Housing?**

Sí, el prestatario puede combinar este subsidio con nuestra asistencia para los costos de cierre.

**¿Cómo se calcula el subsidio del 3.5%? ¿Existe un monto mínimo o máximo disponible?**

El subsidio se calcula sobre la base del precio de compra de la vivienda y es exactamente del monto equivalente al 3.5% de ese valor, redondeado al monto en dólares más cercano. El monto máximo es de \$7,000. Rhode Island Housing ha destinado \$350,000 para este programa de subsidios.

**¿Se aplica algún cargo por utilizar el programa Ocean State Grad Grant?**

No se aplican cargos por utilizar el programa Grad Grant.

**¿Puedo recibir el subsidio si me gradué de una universidad fuera de Rhode Island?**

Sí, los graduados pueden haber obtenido su título en cualquier institución de educación superior que aparezca en el listado de instituciones y programas acreditados de educación postsecundaria del Departamento de Educación de EE. UU.

**Obtuve un título equivalente para la educación universitaria (GED, Graduate Equivalency Degree) en lugar de un diploma de escuela secundaria y luego me gradué de la universidad. Como profesional graduado recientemente, ¿reúno los requisitos para participar en el programa Ocean State Grad Grant?**

Rhode Island Housing permite que los solicitantes que obtuvieron un GED antes del título universitario participen en el programa Ocean State Grad Grant.

**¿Qué tipo de documentación debo proporcionar para ser elegible para este subsidio?**

Rhode Island Housing requiere que presente un diploma o un certificado de graduación emitido por su institución educativa como comprobante de su inscripción en la institución y del título obtenido.

**Luego de cerrar la compra de la vivienda, ¿debo reintegrar el subsidio Ocean State Grad Grant?**

Si reside en la vivienda durante al menos cinco años, no se le exige que reintegre el subsidio. Consulte la tabla.



Rhode Island Housing

Si desea obtener más información, visite el sitio web [GradGrant.org](http://GradGrant.org) o llame al teléfono (401) 457-1122.



# Graduate to your first home!

## Ocean State Grad Grant Now Available



Ocean State  
**GRAD**  
GRANT

*Helping Graduates Make RI Home*

**Learn More:** Go to [GradGrant.org](http://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.

### 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!](#)

[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

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 \$69,280 (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 First-Homes 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.

### 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](#)

### Why Rhode Island Housing?

[Homebuying info & tools](#)

[Rates](#)

[Loan options](#)

[First-Homes](#)

[Beyond First-Homes](#)

[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!



### Questions about the Ocean State Grad Grant program?

Click [here](#) to see the most Frequently Asked Questions about our new Ocean State Grad Grant program.

### 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](#)



**FOR IMMEDIATE RELEASE**

Contact: Mary Kate Harrington, [401-450-1356](tel:401-450-1356) or [mharrington@rhodeislandhousing.org](mailto:mharrington@rhodeislandhousing.org)  
Meaghan McCabe, [401-831-1200](tel:401-831-1200) or [mmccabe@nharbor.com](mailto: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. “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 42<sup>nd</sup> 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 alumni 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 + Ari 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.

###

## Ocean State Grad Grant Social Media Posts:

 **Rhode Island Housing**  
Published by Mary Kate Harrington [?] · September 8, 2015 · 🌐

Launch of Ocean State Grad Grant today! Learn more @ new program to help recent grads become homeowners. #OSGradGrant

**GRADGRANT.ORG**  
<http://www.gradgrant.org/>  
WWW.GRADGRANT.ORG

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👤 Rhode Island Housing, Century 21 Access America Coventry and Jay Guthin

1 share

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 **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](http://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 Mary Kate Harrington [?] · September 8, 2015 · 🌐

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

**FOR IMMEDIATE RELEASE**

Contact: Mary Kate Harrington, 401-450-1356 or mharrington@rhodeislandhousing.org  
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👍 Meaghan McCabe

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**Rhode Island Housing**

Published by Mary Kate Harrington [?] · September 8, 2015 · 🌐

News coverage of today's announcement for the Ocean State Grad Grant program. #OSGradGrant

 <p><b>Rhode Island Housing</b> ing together to bring you ho</p>	<p><b>R.I. Housing unveils program for college grads purchasing first home - Providence Business News</b></p> <p>Rhode Island Housing on Tuesday launched a new down payment assistance program, intended to...</p> <p>PBN.COM</p>
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**Rhode Island Housing** added 83 new photos to the album: Ocean State Grad Grant Launch, 9-8-2015.

Published by Mary Kate Harrington | 9 | · September 8, 2015 · 🌐

Our thanks to Governor Gina Raimondo, RIC President Dr. Nancy Carriuolo and RIC alumnus Travis Escobar for joining us at this morning's launch event! 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. 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. (photos: Gretchen Ertl Photography)



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### Rhode Island Housing

Published by Meaghan McCabe [?] · September 9, 2015 ·

Great overview of our new Ocean State Grad Grant program by Rhode Island Monthly. If you graduated from a degree program in the last 3 years, you may qualify for a grant of up to \$7,000 to buy your first home. Please SHARE to help spread the word!

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

RIMONTHLY.COM

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Jamie Coelho, Silva, Thomas, Martland & Offenberg, LTD and 5 others



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### Rhode Island Housing

Published by Mary Kate Harrington [?] · September 8, 2015 ·

Learn more about the Ocean State Grad Grant!

#### Graduate to your first home!

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

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Meaghan McCabe and Barbara Fields



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### Rhode Island Housing

Published by Meaghan McCabe [?] · September 11, 2015 ·

Our new Ocean State Grad Grant program encourages young professionals to lay down roots in RI, where they can contribute their talents to the local economy and be active members of our communities. #OSGradGrant



#### New Program Aims To Get Young, Educated Workforce Into RI Housing Market

In an effort to retain a young, educated workforce, the state has announced a program to help recent...

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### Rhode Island Housing

Published by Mary Kate Harrington [?] · September 16, 2015 ·

Have you heard our radio ad for Ocean State Grad Grant? Give it a listen & learn how recent grads can receive up to \$7,000 toward their first home. #OSGradGrant



#### About the Ocean State Grad Grant

A 30-second radio advertisement for Rhode Island Housing's Ocean State Grad Grant program. For more information, visit <http://gradgrant.org/>

YOUTUBE.COM

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**Rhode Island Housing**

Published by Mary Kate Harrington [?] · September 17, 2015 ·

"We know from studies that 70% of millennials want to own a home in the next 5-6 years." Click to read more from our Executive Director Barbara Fields on our new Ocean State Grad Grant program #OSGradGrant



### Five Questions With: Barbara Fields - Providence Business News

Barbara Fields, executive director of Rhode Island Housing Corp., discusses the new Ocean State Grad Grant program, which is designed to help college graduates a...  
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[Rhode Island Housing](#), Robert A. Ragosta, Paul Russo and 9 others



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**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](#)

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Rhode Island Housing shared Millennial Professional Group of Rhode Island's event.

Published by Meaghan McCabe · October 30, 2015

Join us on Monday evening at the Brass Monkey to learn more about #OSGradGrant, our new program for recent college graduates that provides up to \$7,000 toward their first homes.



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#MillennialMondays: Buying a home in...

Mon 6 PM - Providence

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Rhode Island Housing shared Millennial Professional Group of Rhode Island's post.

Published by Mary Kate Harrington · November 2, 2015

Happy to have joined Millennial Professional Group of Rhode Island at tonight's event! Helping recent grads #ChooseRI w/#OSGradGrant



Millennial Professional Group of Rhode Island added 5 new photos — with Travis J. Escobar and 8 others.

November 2, 2015

Millennials are definitely interested in the Ocean State Grad Grant! We thank Rhode Island Housing for the valuable information and their efforts to help our ge...

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Rhode Island Housing, Jay Guthin, Amy Rainone and Barbara Fields



**Rhode Island Housing** via **Gina Raimondo**

Published by Meaghan McCabe [?] · November 9, 2015 ·

Proud to be a part of RI's comeback with the Ocean State Grad Grant and other major investments in our state's communities and economy.

### Jeanne Cola: Big push on for R.I. housing - Gate House

Gov. Gina Raimondo has made jump-starting Rhode Island's economy the central focus of her first year in office, with a jobs plan that will improve our workforce, foster innovation and make the state a better place to do business. Her plan also rightly recognizes the critical role that housing plays...

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Richard Staples, Robert A. Ragosta and 3 others



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**Rhode Island Housing**

Published by Meaghan McCabe [?] · November 18, 2015 ·

The Ocean State Grad Grant is available for recent graduates looking to buy their first home in RI. Find out if you qualify for a grant of up to \$7,000 toward your down payment:

### About The Ocean State Grad Grant

GRADGRANT.ORG

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## 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...

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## Rhode Island Housing

Published by Meaghan McCabe [?] · December 11, 2015 ·

One challenge RI faces in getting a sustainable economic comeback underway is providing opportunities for the next generation to live and work here. Our Ocean State Grad Grant program supports Governor Gina Raimondo's economic development initiatives by offering an incentive for young professionals to make their homes in RI.



### Attracting young professionals for Rhode Island's comeback ~ New England Real Estate Journal

One of the biggest challenges Rhode Island faces in getting a sustainable economic comeback...

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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

# Program for grads for home payments

By The Sun Staff Writer

Tuesday, September 15<sup>th</sup>, 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.

## 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.

# 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.



## 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.

# Rhode Island to offer grants to college grads buying homes

Sunday, September 13<sup>th</sup>, 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.



# 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](http://gradgrant.org).

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# 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>.



# 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."

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

Wednesday, September 9<sup>th</sup>, 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.



## 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.



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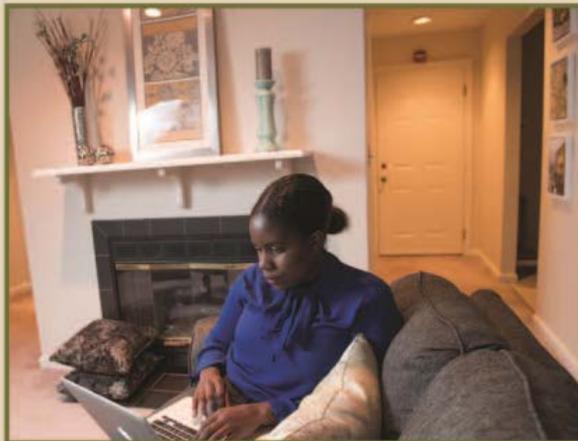
## MIRIAM



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.*



“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.

