

Rhode Island to offer grants to college grads buying homes

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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 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.