



Raimondo launches college grad homebuyer incentive

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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. "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."

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