



## Ohio Revised Code

### Section 175.31 Grants for grads program.

Effective: October 16, 2009

Legislation: House Bill 1 - 128th General Assembly

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(A) There is hereby created the grants for grads program for the purpose of providing grants or other financial assistance or down payment assistance to Ohio residents who have received an associate, baccalaureate, master's, doctoral, or other postgraduate degree, which grants or assistance shall be used by a recipient to pay for the down payment or closing costs on the purchase of a first home. The program shall be administered by the Ohio housing finance agency using moneys available to it. The program shall not be subject to the income limits established by the agency under section 175.05 of the Revised Code. Participation in the program shall require a graduate to be eligible under division (B) of this section.

(B)(1) A graduate is eligible to participate in the program if the graduate:

(a) Is an Ohio resident who has received an associate, baccalaureate, master's, doctoral, or other postgraduate degree from an institution of higher education within the eighteen months immediately preceding the date of application for the program;

(b) Is able to provide to the agency evidence documenting the graduate's Ohio residency and documenting graduation from a high school and an institution of higher education;

(c) Intends to live and work in this state for at least five years after the graduate's graduation or completion of a degree described in division (B)(1)(a) of this section; and

(d) Intends to purchase a first home in this state.

(2) A graduate who is married to an individual who has previously received a grant or financial assistance or downpayment assistance under the program is ineligible to apply for a grant or assistance under this section.

(C) A graduate who has been found by the state to be delinquent in the payment of individual



income taxes is ineligible to receive a grant or other assistance under the program.

(D) A graduate who is eligible for the program shall receive down payment assistance and a reduction in the interest rate of the mortgage offered by the Ohio housing finance agency.

(E) The down payment assistance shall be provided to the recipient when the recipient obtains a qualifying mortgage loan through a participating lender in the agency's first time home buyer program.