

Executive

As Passed by the House

In Senate Finance and Financial Institutions

1 HFA - 1 Grants for Grads Program

R.C. 175.01, 175.04, 175.30-175.35

No provision.

No provision.

Establishes the Grants for Grads Program to provide grants for down payment assistance or closing costs for the purchase of a qualifying first home by Ohio residents who receive an associate's, baccalaureate, graduate, or postgraduate degree and who intend to live and work in Ohio for at least five years.

No provision.

No provision.

Establishes the Grants for Grads Fund to consist of contributions from any source to the Ohio Housing Finance Agency for the purpose of providing grants under the program.

No provision.

No provision.

Sets grant amounts of \$2,500 for graduates who earn an associate's degree; \$5,000 for those who earn a baccalaureate degree; and \$10,000 for those who earn a postgraduate degree.

No provision.

No provision.

Requires the Ohio Housing Finance Agency to adopt rules under the Administrative Procedure Act to administer the program.

No provision.

No provision.

Requires the Ohio Housing Finance Agency to prepare and submit an annual report to the Governor, Director of Development, Chancellor of the Ohio Board of Regents, President of the Senate, and Speaker of the House of Representatives regarding the number and dollar amount of awards granted and other program activities for the prior calendar year.

Fiscal effect: Allows for increased expenditures by the Ohio Housing Finance Agency of up to \$2.3 million annually in grants under the program.