

HOMEOWNERSHIP CRITERIA SHEET

The Investment in Affordable Housing for Ontario (IAH-E) – Homeownership Component provides an interest free down payment assistance loan of up to ten percent (10%) of the cost of an eligible home, up to a maximum of \$45,000.00.

Purchaser Eligibility Criteria

The purchasing household must be a renter household and meet the following criteria:

- Be a Canadian citizen or landed immigrant under the Immigration and Refugee Protection Act (Canada)
- Be a minimum 18 years of age
- Combined gross household income at or below \$90,500.00
- Must not currently own a home or have a legal interest in a property
- Must be buying a sole and principal residence within the County of Dufferin
- Have assets of no more than \$22,750.00
- Must not owe any social housing arrears, including damages
- Be able to secure financing on the property
- Be able to provide proof of insurance at time of purchase

Unit Eligibility Criteria

Units eligible under the Homeownership program must meet the following criteria:

- Homes eligible under this program include: new or resale homes; detached, semi-detached, townhouses, stacked or condominiums
- A single-family residential home
- The selling price of the home must not exceed \$455,000.00
- A home inspection is required at homeowner's expense if purchasing a re-sale home

Application Process

Applicants for down payment assistance must provide the following:

- A completed Homeownership Application form
- Proof of status in Canada
- Two (2) pieces of photo identification for the purchaser(s)
- A copy of your most recent complete income tax return with the Notice of Assessment
- Proof of current income (letter from employer, pay stubs, etc.)
- Verification of Assets (e.g. bank statements or passbook copies, investment statements, etc.)
- Rent receipts confirming current rental status
- A Mortgage Approval letter verifying eligibility for financing

Approved applicants will be given a sixty (60) day commitment letter. Within this sixty (60) day period, applicants must provide an accepted, conditional Agreement of Purchase and Sale. The closing date for the purchase must be at least thirty (30) days so that our office can process the down payment assistance loan.

Conditions

- Purchasers will be selected chronologically upon receipt of all required documentation, through a fair and open process.
- Purchaser must sign to confirm receipt and understanding of the CMHC's Homebuying Step by Step: Everything you need to buy a home in Canada and CMHC's Homebuying Step by Step: Everything you need to buy a home in Canada - Workbook and Checklists (to be provided to the purchaser by The County of Dufferin)
- The purchaser must comply with an annual declaration or letter confirming program compliance.
- The purchaser must submit annually, proof of insurance for the Homeownership unit.
- If the homeownership unit is owned by the eligible purchaser for the maximum twenty (20) years, the loan will be forgiven.
- If a homeownership unit is sold before the twenty (20) year period expires, the homeowner is required to repay the original loan **and** a percentage of the realized capital gain.
- If a Homeownership unit is sold for less than the original purchase price, the difference between the down payment assistance and the depreciation amount will be repayable. The unit must be sold for fair market value and the purchase and sale of the unit must be an arm's length transaction.
- First mortgage and second mortgage combined cannot exceed the purchase price of the home.
- Additional criteria and supporting documentation is at the discretion of the Service Manager.

If a purchaser ceases to occupy a homeownership unit as a sole and principal residence within twenty (20) years of the date of purchase, it is deemed a sale and the original loan plus the loan percentage of the capital gain is payable

Have you ever lived in rent-geared-to-income housing anywhere in Ontario? Yes No

If yes, please give details below. Use extra paper if necessary.

Name of Landlord: _____

Former rental address: _____

City: _____ Postal Code: _____ Arrears Owing: \$ _____

Move in date: _____ Move out date: _____

What is your total yearly gross household income? (This is the amount prior to any deductions.)

\$ _____

A household includes i) the individual, ii) any person with whom the individual is living in a spousal relationship (including same-sex spousal relationships), and iii) any person over the age of 17, expected to be normally present with the individual at the time of first occupancy of the home.

Proof of income is required. Applicants must provide a copy of most recent complete income tax return with Notice of Assessment and proof of current income (e.g. letter from employer, pay stubs, etc.)

What are your household's total assets?

\$ _____

Include bank accounts, investments, properties, etc.
 Proof of assets must be provided. (e.g. bank statements or passbook copies, investment statements, etc.)

INFORMATION PERTAINING TO NEW HOME PURCHASE (IF AVAILABLE)

Have you signed or will you be signing an offer to purchase a home? Yes No

If yes, please complete below.

Location:			
Address – Street Number and Street Name	Unit No.	City/Town	Postal Code

Building Type:

Detached Semi-Detached Townhouse Duplex Stacked Rowhouse Condominium

Is the home:

A new home, not previously occupied? Yes No

A resale home where the purchaser has undertaken or will undertake a home inspection at his or her own expense? Yes No

What is the listed price of the home? \$ _____

What is the scheduled closing date? _____

ACKNOWLEDGEMENT

I/WE HEREBY DECLARE AND CERTIFY THAT THE ABOVE INFORMATION IS CORRECT. I/WE UNDERSTAND THAT THIS IS AN APPLICATION FOR A FORGIVABLE LOAN UNDER THE HOMEOWNERSHIP COMPONENT- INVESTMENT IN AFFORDABLE HOUSING FOR ONTARIO, THE PURPOSE OF WHICH IS TO ALLOW THE COUNTY OF DUFFERIN TO DETERMINE IF THE PURCHASER AND THE HOME ARE ELIGIBLE. FINAL CONFIRMATION OF ELIGIBILITY WILL BE REQUIRED PRIOR TO ANY FORGIVABLE LOAN BEING ISSUED. IN THE EVENT OF FALSE OR MISLEADING INFORMATION, THE COUNTY OF DUFFERIN HAS THE RIGHT TO DISQUALIFY THE APPLICANT(S) AT ANY TIME.

PERSONAL INFORMATION CONTAINED IN THIS FORM OR ANY ATTACHMENTS HERETO IS COLLECTED BY THE COUNTY OF DUFFERIN FOR THE PURPOSE OF DETERMINING INITIAL AND ONGOING ELIGIBILITY FOR HOMEOWNERSHIP FUNDING – INVESTMENT IN AFFORDABLE HOUSING FOR ONTARIO IN ACCORDANCE WITH THE MUNICIPAL FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY ACT. ANY QUESTIONS REGARDING THE COLLECTION OR RELEASE OF THIS INFORMATION SHOULD BE DIRECTED TO THE COUNTY OF DUFFERIN, 30 CENTRE STREET, ORANGEVILLE, ONTARIO L9W 2X1

Signature _____ Date _____

Signature _____ Date _____

For further information contact 519-941-6991 ext 2110