

HOMEOWNERSHIP PROGRAM FACT SHEET

The Federal and Provincial governments have provided the County of Simcoe with \$1.026 million funding to provide down payment assistance to a minimum of 118 households under the Homeownership component of the Canada-Ontario Affordable Housing Program. The funding provides down payment assistance to moderate income individuals and families giving them the opportunity to move from rental accommodation to homeownership.

Applicant Eligibility

To be eligible for down payment assistance, the prospective purchaser must meet the following minimum criteria:

- Minimum age of 18 years with a gross household income below \$62,800
- Total assets of the household cannot exceed \$20,000
- Be a renter household in the County of Simcoe
- Purchase a sole and principal residence within the County of Simcoe
- Cannot own or have an interest in a house or land
- Be able to secure financing on the property
- Must not owe any social housing provider arrears
- Complete a Homeownership Application and provide all necessary documentation.

Unit Eligibility

- Maximum eligible house price of \$208,000, located within Simcoe County
- Down payment assistance will be 5% of the cost of an eligible home under the program to a **maximum of \$8,695**
- Eligible homes include new or re-sale detached, semi-detached, town (condo and freehold), stacked homes, row houses or apartment. Applicants purchasing re-sale homes must provide a copy of a home inspection undertaken at the homeowners expense

Selection Process

Applicants will receive Homeownership grants through the following process:

- Applicants submit a complete application.
- If there are more applicants than grants per area, a waiting list will be maintained in 'date received' order.
- All applicants will be notified of the results.
- Successful applicants will receive a 60 day commitment letter which they can present to a financial institution as proof of the down payment assistance.
- Applicants must provide an accepted 'Offer to Purchase' within the 60 day limit and must close the sale within 90 days of the accepted 'Offer to Purchase'.
- If the applicant is unsuccessful within this timeframe, the grant will be withdrawn and offered to the next applicant on the waiting list.
- Any grants that are available after July 1, 2008, will be offered to applicants on a County wide homeownership waiting list.

Conditions for Repayment

- No repayment of the loan if home is sold after 20 years
- If home is sold before 20 year period expires, repayment of the original loan plus 5% of the realized capital gain
- If home is sold before 20 year period expires and seller experiences a capital loss, repayment would be waived provided the sale meets the following criteria:
 - the unit is sold at a fair market value; and
 - the purchase and sale of the unit is an arm's-length transaction
- Upon an event of default within 20 years of the date of purchase, ie. insolvency, death, leasing of the unit, purchaser ceases to occupy the unit as a sole and principal residence, it is deemed a sale and the loan, plus 5% of the capital gain, becomes due.

HOMEOWNERSHIP APPLICATION FORM

Please complete and return this application along with all necessary documentation to:

County of Simcoe
Social Housing Department
1110 Hwy. 26 West
Midhurst, ON L0L 1X0
705 725-7215
705 722-4720 FAX

NAME OF APPLICANT	TELEPHONE NUMBER
CURRENT ADDRESS – APT. NO., STREET	E-MAIL
CITY OR TOWN	POSTAL CODE
NAME OF CO-APPLICANT	TELEPHONE NUMBER
CURRENT ADDRESS – APT. NO., STREET	E-MAIL
City or Town	Postal Code

OTHER HOUSEHOLD MEMBERS WHO WILL BE LIVING WITH YOU

1. _____	DATE OF BIRTH MM ____ DAY ____ YEAR ____
2. _____	DATE OF BIRTH MM ____ DAY ____ YEAR ____
3. _____	DATE OF BIRTH MM ____ DAY ____ YEAR ____
4. _____	DATE OF BIRTH MM ____ DAY ____ YEAR ____

CHECK 'YES OR NO' FOR THE FOLLOWING:

Yes	No	
<input type="checkbox"/>	<input type="checkbox"/>	I/WE ARE AT LEAST 18 YEARS OLD
<input type="checkbox"/>	<input type="checkbox"/>	I/WE ARE CURRENTLY RENTERS
<input type="checkbox"/>	<input type="checkbox"/>	I/WE DO NOT CURRENTLY OWN A HOME/LAND OR AN INTEREST IN A HOME/LAND
<input type="checkbox"/>	<input type="checkbox"/>	OUR TOTAL GROSS HOUSEHOLD INCOME IS LESS THAN \$62,800
<input type="checkbox"/>	<input type="checkbox"/>	I/WE HAVE LESS THAN \$20,000 IN LIQUID ASSETS
<input type="checkbox"/>	<input type="checkbox"/>	I/WE WILL USE THE HOME AS OUR PRINCIPAL RESIDENCE
<input type="checkbox"/>	<input type="checkbox"/>	I/WE CURRENTLY RESIDE IN RENT-GEARED-TO-INCOME HOUSING
		IF YES, LANDLORD' NAME: _____
<input type="checkbox"/>	<input type="checkbox"/>	I/WE HAVE READ THE ATTACHED INFORMATION ABOUT THE PROGRAM AND UNDERSTAND THE RULES AND ELIGIBILITY REQUIREMENTS.

Canada-Ontario Affordable Housing Program

YOU MUST ATTACH THE FOLLOWING DOCUMENTATION TO THIS APPLICATION

- ▶ COPIES OF BIRTH CERTIFICATES **AND** *PHOTO IDENTIFICATION FOR APPLICANT & CO-APPLICANT
- ▶ COPY OF 2006 CANADA REVENUE AGENCY "NOTICE OF ASSESSMENT" FOR EACH APPLICANT
* PLEASE NOTE THAT SUCCESSFUL APPLICANTS WILL BE REQUIRED TO PRODUCE ORIGINAL PHOTO IDENTIFICATION & NOTICE OF ASSESSMENT
- ▶ PRE-QUALIFICATION FOR A MORTGAGE. **ATTACH VERIFICATION FROM FINANCIAL INSTITUTION**

IF ANY OF THE ABOVE DOCUMENTATION IS MISSING, THE APPLICATION WILL BE DEEMED INCOMPLETE AND RETURNED TO THE APPLICANT

AREA IN WHICH YOU INTEND TO PURCHASE A HOME

YOU MAY SELECT **ONE** AREA ONLY:

- | | |
|--|--|
| <input type="checkbox"/> NORTH
MIDLAND, TAY
PENETANGUISHENE, TINY | <input type="checkbox"/> SOUTH
BARRIE, INNISFIL, ESSA, NEW TECUMSETH
ADJALA-TOSORONTIO, BRADFORD-WEST GWILLIMBURY |
| <input type="checkbox"/> EAST
ORILLIA, SEVERN, RAMARA
ORO-MEDONTE | <input type="checkbox"/> WEST
COLLINGWOOD, WASAGA BEACH
SPRINGWATER, CLEARVIEW |

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 – AFFORDABLE HOUSING PROGRAM, THE PURPOSE OF WHICH IS TO ALLOW THE COUNTY OF SIMCOE TO DETERMINE IF THE PURCHASER AND THE HOME ARE ELIGIBLE. FINAL CONFIRMATION OF ELIGIBILITY WILL BE REQUIRED PRIOR TO ANY FORGIVABLE LOAN BEING MADE. IN THE EVENT OF FALSE OR MISLEADING INFORMATION, THE COUNTY OF SIMCOE 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 SIMCOE FOR THE PURPOSE OF DETERMINING INITIAL AND ONGOING ELIGIBILITY FOR HOMEOWNERSHIP FUNDING – AFFORDABLE HOUSING PROGRAM 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 CLERK'S OFFICE, COUNTY OF SIMCOE, 1110 HWY. 26 WEST, MIDHURST, ON L0L 1X0

APPLICANT SIGNATURE

PRINT NAME

DATE

CO-APPLICANT SIGNATURE

PRINT NAME

DATE

FOR SERVICE MANAGER USE ONLY

APPLICATION **COMPLETE**

SIGNATURE

APPROVED DATE

APPLICATION **NOT COMPLETE**

SIGNATURE

RETURNED DATE