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## FREQUENTLY ASKED QUESTIONS

### ONTARIO RENOVATES HOME REPAIR PROGRAM FUNDING

#### How much funding can I qualify for?

- The maximum amount of funding is \$15,000.
- Funding is provided as a 'forgivable loan' and the amount is based on the cost to repair the home and the amount of equity available in the home.

#### What is a 'forgivable loan'?

- The Ontario Renovates Home Repair Program funding is considered a 'forgivable loan' and is reduced at an equal rate each year until the 10<sup>th</sup> year at which time it would be \$0. For example, if the home is sold in 5 years, half of the loan will have been forgiven. The remaining balance of the loan is repaid to the County. No payments are required or interest charged so long as the terms of the loan agreement are adhered to.

#### Is the loan secured?

- Accessibility modifications up to \$5,000 are provided to the homeowner as a grant and not secured. All other loan amounts are secured.
- You own a Modular Home on Leased Land: Loans are secured by the County under the Personal Property Security Act (PPSA).
- You own your Home and the Property: Loans are secured by the County by registration of a Notice of Security Interest (similar to registration of a mortgage).
- There are legal documents and wording used in this process. Please ask your County contact if you need clarification.
- The homeowner is responsible for the costs to discharge the Notice of Security Interest or PPSA registration once the loan is forgiven or repaid.

#### Why is the loan secured?

- All home repair loans are secured to ensure that the County receives notice when a home is sold. It also helps ensure that the homeowner and/or their estate advise the County of any event of default.

#### Other mortgages?

- If you have an existing mortgage, the County will secure its loan behind the existing mortgage, provided the total of all property mortgages and any other financing registered on title plus the Ontario Renovates Home Repair funding do not exceed the market value of the home.

- The County will only postpone its security in favour of a new first mortgage. Costs of administering the postponement of the County's security is the homeowner's responsibility.

### **If I'm on a waiting list, can I start the work?**

- Depending on the amount of funding available, applicants may be advised that they are on a waiting list.
- This does not mean that your application has been approved.
- Any work completed prior to final approval is not eligible for reimbursement.
- You may however seek quotes and costs to complete the repair.

### **Do I have to own the home?**

- Yes, the Ontario Renovates program requires that eligible households must own a home that is their sole and principal residence. The County, as the Service Manager, is responsible for administering the Program on behalf of the Ministry of Housing and ensuring that all of eligibility criteria are met.

### **Are there timing requirements?**

- Yes, repairs must begin within 4 months (120 days) of receiving funding approval.

### **Can I do the work myself?**

- Some work can be done by the homeowner. Only material would be eligible for reimbursement.
- All electrical work must be done by a qualified electrician.

### **How do I find a contractor?**

- The County cannot recommend contractors. An approved contractor must have liability and Workplace Safety and Insurance Bureau (WSIB) insurance;
  - Ask friends/neighbours who have had similar work done
  - Call your local Builders Association
  - Building supply stores, Internet, Yellow Pages.

### **What if the cost of the repair is higher than the funding amount?**

- Any costs over and above the funding amount are the responsibility of the homeowner.
- You must pay the excess amount first from your own sources before any program funds are provided.

### **What happens if I decide to sell my house?**

- If you sell prior to the end of the 10 year term, the amount of loan that remains 'unforgiven' shall be due and payable. All funds repaid to the Ontario Renovates Home Repair Program are returned back into the Program to assist additional clients.
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