

## Investment in Affordable Housing Program – Homeownership Program

### APPLICATION FOR DOWN PAYMENT ASSISTANCE

The purpose of the Homeownership Component of the Investment in Affordable Housing Program is to provide down payment assistance in the form of a forgivable loan to eligible individuals and families for the purchase of a home.

The County of Simcoe has committed to delivering the Homeownership Program for a minimum of 15 years. Therefore, any down payment assistance that is paid back to the County by purchasers is held in a 'Revolving Fund' to be redistributed to future homeowners.

- Down payment assistance is 10% of the purchase price

Applicants are encouraged to apply even though there is a waiting list for this program.

A percentage of available funding will be designated for applicants currently living in Social Housing or those who are Aboriginal households. Self-identified Aboriginal households also have the opportunity to access an alternative homeowner assistance program through Ontario Aboriginal Housing Services, although applicants cannot access both programs.

#### **Eligible Homes Considered**

- Homes must be located in Simcoe County
- Purchase price must be at or below \$422,058
- Re-sale properties and new construction are eligible
  - All re-sale homes must have an inspection performed by a certified home inspector
  - New construction must provide Tarion Certificate of Completion and Possession under the Ontario New Home Warranty Program
- Persons seeking funds to offset construction costs on land that they currently own are not eligible for funding
- Units may be detached, semi-detached, condominiums, stacked homes, row/town houses, modular homes on owned land or apartments (modular homes on leased land and homes on Reserve Land are ineligible). If planning to purchase a modular home, please contact us, as certain conditions do apply.
- The down payment assistance loan is considered by CMHC as homeowner equity for the purposes of securing CMHC mortgage insurance
- The down payment assistance loan is registered on title in second place

#### **Minimum Household Eligibility**

- Must be a current resident of Simcoe County, including Barrie and Orillia
- Must provide proof of mortgage pre-approval
- Must be a renter household (please note: "Room & Board" and/or living with family does not qualify as "Renter Household" unless you are staying in a separate rental unit within the home that can be rented out upon your departure.)
- Cannot currently own a home or have any vested interest in a residence/land

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- Must provide proof of gross household income at or below \$73,800
- Personal assets, including any gifting amounts from friends or family, savings, GIC's, etc. cannot exceed \$20,000. RRSP's of first time home buyers now do count towards personal contributions as they can be accessed for home purchases as per Canada Revenue Agency guidelines
- No outstanding arrears if a former/current tenant of Social Housing in Ontario
- At least 18 years of age, Canadian citizen, landed immigrant, or have Refugee Claimant status
- Supply photo identification and birth certificate

### Conditions for Repayment

- No repayment of the loan if home is sold after 20 years.
- If the home is sold before 20 year period expires, you must repay the original loan plus 10% of the realized capital gain.
- If the home is sold before 20 year period expires and seller experiences a capital **loss**, repayment would be reduced by the amount of loss, 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
- If the home is no longer your sole and principal residence you must repay the original loan plus 10% of the realized capital gain.
- If the purchaser wishes to increase the size of his/her first mortgage later on to more than the original borrowed amount, the down payment loan must be paid back plus 10% of the realized capital gain.
- If the purchaser is in default of any term of the Loan Agreement within 20 years of the date of purchase, it is deemed a sale and the loan, plus a percentage of the increase in market value, becomes immediately due.

### How to Apply

- **Mortgage Pre-Approval** – Please contact a mortgage broker, trust company, credit union, bank or other qualified lender of your choice to apply for a no cost mortgage pre-approval.
- **Homeownership Application** – Complete and sign attached application.
- **Required Attachments** – Review your application carefully to ensure all requested supporting documentation is attached. Applications that are incomplete or missing required documentation will be returned.
- **Submit Application** – Applications can be submitted in person or by mail to the following address:

**County of Simcoe  
Social Housing Department  
1110 Hwy. 26 West  
Midhurst, ON L9X 1N6**

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## HOMEOWNERSHIP APPLICATION

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

County of Simcoe  
Social Housing Department  
1110 Hwy. 26 West  
Midhurst, ON L9X 1N6  
705 725-7215 x1119  
iah@simcoe.ca

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

### 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 ____

### 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 <u>RENTING</u> (SEE "RENTING" DEFINITION ON INFORMATION SHEET)
<input type="checkbox"/>	<input type="checkbox"/>	OUR TOTAL GROSS HOUSEHOLD INCOME IS LESS THAN \$73,800
<input type="checkbox"/>	<input type="checkbox"/>	DO YOU CURRENTLY OWN A HOME/LAND OR HAVE INTEREST IN A HOME/LAND
<input type="checkbox"/>	<input type="checkbox"/>	I/WE WILL USE THE HOME AS OUR SOLE AND PRINCIPAL RESIDENCE

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Yes	No	
<input type="checkbox"/>	<input type="checkbox"/>	I/WE CURRENTLY RESIDE IN SOCIAL HOUSING
<input type="checkbox"/>	<input type="checkbox"/>	I/WE SELF IDENTIFY AS AN ABORIGINAL INDIVIDUAL OR FAMILY
<input type="checkbox"/>	<input type="checkbox"/>	I/WE HAVE <b>LESS THAN \$20,000</b> IN LIQUID ASSETS (I.E. SAVINGS, GIC'S, GIFT AMOUNTS FROM FRIENDS AND FAMILY, ETC.) RRSP'S OF FIRST TIME HOME BUYERS DO COUNT TOWARDS LIQUID ASSETS AS THEY CAN BE ACCESSED FOR HOME PURCHASES AS PER CANADA REVENUE AGENCY GUIDELINES
<input type="checkbox"/>	<input type="checkbox"/>	I/WE HAVE READ THE ATTACHED INFORMATION ABOUT THE PROGRAM AND UNDERSTAND THE RULES AND ELIGIBILITY REQUIREMENTS

## YOU MUST ATTACH THE FOLLOWING DOCUMENTATION TO THIS APPLICATION

- ▶ COPY OF MORTGAGE PRE-APPROVAL
- ▶ COPIES OF BIRTH CERTIFICATES, AND IF APPLICABLE, CANADIAN IMMIGRATION/CITIZENSHIP/REFUGEE DOCUMENTATION, FOR ALL MEMBERS OF THE HOUSEHOLD OVER THE AGE OF 18, NOT ATTENDING SCHOOL FULL TIME
- ▶ COPIES OF 2 PIECES OF PHOTO IDENTIFICATION FOR ALL MEMBERS OF THE HOUSEHOLD OVER THE AGE OF 18, NOT ATTENDING SCHOOL FULL TIME
- ▶ 2015 CANADA REVENUE AGENCY 'NOTICE OF ASSESSMENT' FOR EACH HOUSEHOLD MEMBER OVER THE AGE OF 18, NOT ATTENDING SCHOOL FULL TIME **OR 2016 CANADA REVENUE AGENCY 'NOTICE OF ASSESSMENT' IF SUBMITTED AFTER JULY 1, 2017**
- ▶ COPY OF CURRENT RENT RECEIPT OR SIGNED LETTER FROM LANDLORD

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

## 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 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 AND AVAILABILITY OF FUNDS 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 – INVESTMENT IN 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 L9X 1N6.

\_\_\_\_\_  
*APPLICANT SIGNATURE*

\_\_\_\_\_  
*PRINT NAME*

\_\_\_\_\_  
*DATE*

\_\_\_\_\_  
*CO-APPLICANT SIGNATURE*

\_\_\_\_\_  
*PRINT NAME*

\_\_\_\_\_  
*DATE*

\_\_\_\_\_  
*WITNESS SIGNATURE*

\_\_\_\_\_  
*PRINT NAME*

\_\_\_\_\_  
*DATE*