

APPLICATION FOR DOWNPAYMENT 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 home owners.

- Funding is available on a first come, first served basis.
- Down payment assistance is a maximum of 5% of the eligible purchase price
- Current maximum house price is \$286,012

Eligible Homes Considered

- Homes must be modest in size and located in Simcoe County
- 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
- You will be advised of the maximum purchase price when your name comes up on the waiting list
- 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, or apartments (mobile homes and homes on reserve land are ineligible)
- The AHP down payment assistance loan is considered by CMHC as homeowner equity for the purposes of securing CMHC mortgage insurance.
- The AHP Loan is registered on title in second place.

Minimum Household Eligibility

- Must be a renter household buying a sole and principal residence
- Cannot currently own a home or have any vested interest in a residence/land
- Must provide proof of gross household income at or below \$82,600
- Have assets of no more than \$20,000
- No outstanding arrears if a former tenant of social housing in Ontario

Investment in Affordable Housing Program – Homeownership Program

- At least 18 years of age, Canadian citizen, landed immigrant, or have Refugee Claimant status
- Supply photo identification and birth certificate
- Provide documentation showing mortgage pre-approval

Application Process

- **Only complete applications will be considered**
- An application must have all information entered, and all supporting documentation provided to be considered complete
- Incomplete applications will be returned

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 a percentage 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 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.

Investment in Affordable Housing Program – Homeownership Program

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 L0L 1X0
705 725-7215
705 722-4720 FAX

_____ NAME OF APPLICANT		_____ HOME NUMBER
_____ CURRENT ADDRESS – APT. NO., STREET		_____ WORK/CELL NUMBER
_____ CITY OR TOWN	_____ POSTAL CODE	_____ E-MAIL
_____ NAME OF CO-APPLICANT		_____ HOME NUMBER
_____ CURRENT ADDRESS – APT. NO., STREET		_____ WORK/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>
<input type="checkbox"/>	<input type="checkbox"/>	OUR TOTAL GROSS HOUSEHOLD INCOME IS LESS THAN \$82,600
<input type="checkbox"/>	<input type="checkbox"/>	I/WE HAVE LESS THAN \$20,000 IN LIQUID ASSETS (IE. SAVINGS, BONDS, RRSP'S, CERTIFICATES, ETC.)
<input type="checkbox"/>	<input type="checkbox"/>	I/WE WILL USE THE HOME AS OUR SOLE AND PRINCIPAL RESIDENCE

Investment in Affordable Housing Program – Homeownership Program

- I/WE CURRENTLY RESIDE IN RENT-GEARED-TO-INCOME HOUSING
IF YES, LANDLORD' NAME: _____
- DO YOU CURRENTLY OWN A HOME/LAND OR AN INTEREST IN A HOME/LAND
- 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

- ▶ COPIES OF BIRTH CERTIFICATES **AND 2** PIECES OF PHOTO IDENTIFICATION FOR ALL MEMBERS OF THE HOUSEHOLD OVER THE AGE OF 18, NOT ATTENDING SCHOOL FULL TIME
- ▶ 2011 CANADA REVENUE AGENCY "NOTICE OF ASSESSMENT" FOR EACH HOUSEHOLD MEMBER OVER THE AGE OF 18, NOT ATTENDING SCHOOL FULL TIME
- ▶ COPY OF RENT RECEIPT OR LETTER FROM LANDLORD
- ▶ MORTGAGE PRE-APPROVAL FROM YOUR BANK/MORTGAGE BROKER. *PLEASE NOTE THAT CO-SIGNORS ARE NOT PERMITTED, HOWEVER, ANOTHER PERSON, NOT LIVING IN THE HOME AND NOT ON TITLE TO THE PROPERTY, MAY GUARANTEE THE FIRST MORTGAGE*

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 L0L 1X0

APPLICANT SIGNATURE

PRINT NAME

DATE

CO-APPLICANT SIGNATURE

PRINT NAME

DATE