



**County of Renfrew  
Canada-Ontario Affordable Housing Program**

# **HOMEOWNERSHIP FACT SHEET**

## **Purpose**

The Canada-Ontario Affordable Housing Program (AHP) has committed more than \$28 million to make homeownership affordable for low and moderate-income households across Ontario. The County of Renfrew is participating in this program.

The purpose of the Homeownership Component of the Canada-Ontario Affordable Housing Program is to provide down payment assistance to eligible individuals and families for the purchase of a home. The program requires that the home must be the sole and principal residence of the approved homeowner.

## **Program Rules**

- The maximum amount of a down payment loan will be up to ten percent of the purchase price.
- The AHP down payment will be registered on title, in the form of a 20-year mortgage. The down payment assistance is interest free for 20 years.
- The AHP down payment assistance plus 5% of the appreciation on the property will be repayable to the County of Renfrew in the event that the purchaser leases, rents or sells the property, or if ownership should change as a result of the death of homeowner within the 20 year timeframe.
- The down payment assistance mortgage will be released on the 20<sup>th</sup> anniversary date of the home purchase at the request and expense of the homeowner.
- The AHP down payment assistance loan is considered by CMHC as homeowner equity for the purposes of securing CMHC mortgage insurance.
- Successful eligible applicants will be responsible for covering all costs associated with finalizing the purchase, including: legal fees and land transfer tax, utility connection fees and/or security deposit as applicable, home inspection if home is a resale property.

## **Eligible Homes Considered**

- New units, including conversions from non-residential use that include a new home warranty.
- Resale homes provided a home inspection is undertaken at the prospective homeowner's expense.
- Units may be detached, semi-detached, condominiums, stacked homes or row houses.
- Homes must be modest in size as determined by the Province and the County of Renfrew.
- Mobile homes are not eligible.
- Home purchased must be located in the County of Renfrew.

## **Household Eligibility**

- Must be 18 years of age to apply.
- Must be a renter household buying a sole and principal residence in the County of Renfrew.
- Must not own a home or have any vested interest in a residence.
- Must have household gross income at or below \$60,100 as established by Ministry of Municipal Affairs and Housing.
- Have assets of no more than \$20,000.
- No outstanding arrears if a former tenant of any Ontario Social Housing Provider.
- Must be a Canadian citizen, landed immigrant, or have Refugee Claimant status.
- Must provide the most current year of Income Tax Assessment for all adult members of the household.
- Must supply copy of photo identification and birth certificate.
- Must be purchasing a home for \$183,920 or less as established by the Ministry of Municipal Affairs and Housing.
- If purchasing a resale home must have a home inspection completed by a certified home inspector at buyer's expense.
- Must provide documentation showing mortgage pre-approval from a primary lending institution at time of Application.

## **Application Process**

- An application must be completed, providing supporting information and documentation as required.
- Only complete applications will be considered.
- Selected applicants will receive a 60 day conditional commitment letter which can be presented to a financial institution as proof of down payment assistance.
- Applicant must provide an accepted offer to purchase a home within the 60 day limit or the home ownership loan offer will be withdrawn and another application chosen.
- Applications are available from the Renfrew County Housing Corporation Offices, or [www.countyofrenfrew.on.ca](http://www.countyofrenfrew.on.ca).
- Do not hesitate to call for more information, answers to questions, or to request an application package (613) 432-3679 or 1-888-256-0063.
- Completed applications will be assessed on a first come, first serve basis.

Links: Home Ownership, Frequently Asked Questions

For more information on buying a home go to the following link for Canada Mortgage and Housing: [www.cmhc.ca](http://www.cmhc.ca)