



Affordable Home Ownership

Are you currently renting and working towards owning a home?

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. County of Renfrew is participating in this program.

Every region in Ontario has been allocated a specific amount of funding to assist low to moderate-income rental households to purchase affordable homes by providing interest-free down payment assistance loans of up to ten percent of the home purchase price.

Are you Eligible?

Applicants must be at least 18 years old and have a combined household income at or below the maximum eligible gross income limit of \$60,100 and have access to mortgage financing. Applicants must be permanent residents of the County of Renfrew, currently in a rental accommodation, and intending to use the home as their sole and principal residence.

What Type of Home Can You Buy?

The home may be new or resale. The selling price of the home must be at or below the average resale price. The home must be modest in size, relative to community standards. Resale homes will require the completion of a home inspection by a certified home inspector. A home in which the applicant—or member of the applicant's family—have an ownership interest is not eligible for purchase under this program.

The Application

Application forms are available from the Renfrew County Housing Corporation (RCHC) at 450 O'Brien Road, Suite 105, Renfrew ON K7V 3Z2 and may be downloaded from the RCHC website. Applicants must submit their application with all necessary documentation. Applications must be supported with documentation indicating pre-approval for a mortgage from an established primary lending institution.

Terms of the AHP Loan

The Home Ownership loan is for a period of 20 years. There is no interest charged on the loan, subject to some conditions. The property must remain the sole and principal residence of the applicant for the 20 year period. It may not be leased to another party. On the 20th anniversary of the loan agreement, the loan is automatically forgiven, provided there has been no default under the terms of the loan. If the home is sold before 20 years or the loan is in default, the amount of the down payment assistance plus 5% of the capital gain (appreciation) realized through the sale may be payable to the municipality.

Applications will be assessed on a first come first serve basis.

For more information or to find out if you may qualify, contact:

Renfrew County Housing Corporation
Renfrew County Place
450 O'Brien Road, Suite 105
Renfrew, ON K7V 3Z2
(613) 432-3679

Or, visit our website at www.countyofrenfrew.on.ca

