

Affordable Homeownership Program

Eligibility Criteria, Program Rules, Application Process, and Application

The Affordable Homeownership Program aims to assist low-to-moderate-income renter households to purchase affordable homes by providing down payment assistance in the form of a forgivable loan. This program is funded by the Investment in Affordable Housing for Ontario Revolving Loan Fund. Applications will be approved in the order that they are received and deemed to meet eligibility criteria.

Eligibility Criteria

To be eligible for down payment assistance, the purchaser must:

- Be 18 years of age or older.
- Be a Canadian Citizen, Landed Immigrant, or have Refugee Claimant status.
- Be a renter household buying a sole and principal residence within Renfrew County.
- Not own a home or have any vested interest in a residence.
- Have household income at or below \$90,400 gross.
- Provide the most current year Income Tax Assessment for all adult members of the household.
- Provide a copy of photo identification and birth certificate for all adults included within the purchase.
- Purchase a home with a purchase price not exceeding \$331,412.
- Have assets of no more than \$20,000.
- Provide documentation showing mortgage pre-approval from a primary lending institution at time of application.
- Have a home inspection completed by a certified home inspector at buyer's expense.

Program Rules

- The maximum amount of a down payment loan will be up to ten percent of the purchase price not exceeding \$25,000.
- Successful eligible applicants will be responsible for covering all costs associated with finalizing the purchase (this includes all legal fees, financing fees, taxes, or any other fees connected to the purchase of the home).
- The down payment loan will be registered on title, in the form of a 20-year mortgage.
- The down payment assistance is interest free for 20 years.

- The down payment assistance plus appreciation on the property will be repayable to the County of Renfrew if the purchaser leases, rents or sells the property, or if ownership should change because of the death of homeowner within the 20-year timeframe.
- The down payment assistance mortgage will be released on the 20th anniversary date of the home purchase at the request and expense of the homeowner.
- The down payment assistance loan is considered by CMHC as homeowner equity for the purposes of securing CMHC mortgage insurance.
- The borrower may not, under any circumstances, lease any part of the home covered by this application.
- Mobile homes are not permitted.

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 30-day conditional commitment letter which can be presented to a financial institution as proof of down payment assistance.
- Applicants must provide an accepted offer to purchase a home within the 30-day limit or the homeownership loan offer will be withdrawn and another application chosen.
- Applications are available from the Renfrew County Housing Corporation Offices or online at www.countyofrenfrew.on.ca.
- Do not hesitate to call for more information or to request an application package (613) 735-0782 or 1-888-256-0063.
- Completed applications will be assessed on a first come, first serve basis.

Home purchasing information can be found on the Canada Mortgage and Housing Corporation website at www.cmhc.ca



RENFREW COUNTY HOUSING CORPORATION

Affordable Homeownership Program APPLICATION FORM

APPLICANT(S)/PURCHASER(S) INFORMATION

Last Name		First Name	
Current Employer			Date of Birth (DD/MM/YYYY)
Status in Canada (Canadian Citizen, Landed Immigrant, Refugee, Refugee Claimant)			
Last Name		First Name	
Current Employer			Date of Birth (DD/MM/YYYY)
Status in Canada (Canadian Citizen, Landed Immigrant, Refugee, Refugee Claimant)			
Unit/Apt No.	Street Address		
City	Home Phone	Work Phone	
Postal Code			Email

Applications will be assessed on a first come first serve basis. Please follow the checklist provided below and where applicable attach the required information to your completed application. Only fully completed applications with all required information will be considered.

	Eligibility Requirement	Required Documentation	Check
1.	Two forms of ID - Proof of Canadian Citizenship and the applicant(s)/purchaser(s) is 18 years or older.	Copy of birth certificate or passport ID and photo driver's license or photo health card).	
2.	The applicant/purchaser(s) total household net income is \$90,400 or less in 2023.	Copy of applicant/purchaser(s) 2023 Canada Revenue Agency "Notice of Assessment".	
3.	Applicant/purchaser(s) is a renter household of the County of Renfrew.	Copy of most recent rent receipt including landlord name, address & telephone number.	
4.	Applicant/purchaser(s) does not currently own a home in whole or in part, or have any vested interest in a residence including recreation or cottage property.		
5.	The home purchased will be the applicant/purchaser(s) sole and principal residence.		
6.	Applicant/purchaser(s) is purchasing a home valued at or below the average resale price of \$331,412.		

