

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)

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	Documents Required	Check
1.	The applicant/purchaser(s) is aged 18 years or older.	Copy of birth certificate and photo ID (i.e. Passport, Photo Driver's License, Photo Health Card).	
2.	The applicant/purchaser(s) total household income is \$90,400 or less in 2022.	Copy of applicant/purchaser(s) 2021 Canada Revenue Agency "Notice of Assessment" forms.	
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.		

7.	Applicant/purchaser(s) must have a home inspection completed at buyer's expense.	Copy of certified Home Inspector's report to be submitted as soon as available.	
8.	Applicant/purchaser(s) is eligible for a pre-approved mortgage appropriate to the value of the home to be purchased.	Mortgage approval documents from a certified lender MUST be attached to this application.	
9.	Household assets do not exceed \$20,000.	Bank statements and/or passbooks showing balances/value of investments etc.	
10.	Accepted offer to purchase.	Signed agreement of purchase and sale.	

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 of the Investment in Affordable Housing for Ontario Revolving Loan Fund, the purpose of which is to allow the County of Renfrew to determine if the purchaser and the home are eligible. Final confirmation of eligibility will be required after completion of the home inspection, if applicable, and prior to any forgivable loan being made.

Personal information contained in this form or any attachments hereto is collected by the County of Renfrew for the purpose of the Municipal Freedom of Information and Protection of Privacy Act, R.S.O. 1990, C. M. 56 (MFIPPA) and will be used to determine eligibility for Homeownership funding under the Investment in Affordable Housing for Ontario Revolving Loan Fund. The Applicant acknowledges that the information in the application form and the attachments to it may become available to the public and consents to the release of that information. Any questions regarding the collection or release of this information should be directed to the Chief Administrative Officer.

Signature

Print Name

Date

Signature

Print Name

Date

NOTE: All applications must be supported by original photo identification and evidence of income and price satisfactory to the County of Renfrew.

For Office Use Only

This Application is **ELIGIBLE** for a conditional commitment.

Signature

Date

This application is **NOT ELIGIBLE** for a conditional commitment.

Signature

Date

Submit completed applications with required documentation to:

Renfrew County Housing Corporation
7 International Drive
Pembroke, ON
K8A 6W5

Email: rhc@countyofrenfrew.on.ca

Fax: 613-735-2081