

Investment in Affordable Housing Homeownership Program Application

The Homeownership Program is designed to provide renters with a loan, up to 5% of the purchase price, to assist them in purchasing their own home. The program assists eligible applicants in the purchase of a home. Program funds are available April 1st annually **until funds are exhausted**.

County of Grey
Housing Department
519-376-5744
595 9th Ave East
Owen Sound, ON N4K 3E3

If you have any questions, please do not hesitate to contact the office at 519-376-5744

Minimum Household Eligibility

- Must be a current resident of Grey County
- Must provide proof of mortgage approval prior to closing
- Must be a renter household (please note: living with family does not qualify as “Renter Household” unless you are staying in a separate self-contained rental unit within the home that can be rented out upon your departure.)
- Cannot currently own a home or have any vested interest in a residence/land
- Must provide proof of gross household income at or below \$80,200
- Personal assets, including any gifting amounts from friends or family, savings, GIC’s, etc. cannot exceed \$50,000. RRSP’s of first time home buyers now do count towards personal contributions as they can be accessed for home purchases as per Canada Revenue Agency guidelines
- At least 18 years of age, Canadian citizen, landed immigrant, or have Refugee Claimant status
- Supply photo identification and birth certificate

Eligible Homes Considered

- Homes must be located in Grey County
- Purchase price must be at or below \$383,029
- 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
- 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. Duplexes, Triplexes etc. are ineligible for assistance
- The down payment assistance loan is considered by CMHC as homeowner equity for the purposes of securing CMHC mortgage insurance
- The down payment assistance loan is registered on title in second place

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 5% 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 home is no longer your sole and principal residence you must repay the original loan plus 5% of the realized capital gain
- If the purchaser wishes to increase the size of his/her first mortgage later on to more than the original borrowed amount, the down payment loan must be paid back plus 5% of the realized capital gain

*All funds repaid to the program will be provided to other eligible households

NOTE: We cannot process your Homeownership Application if required documentation is missing.

The following information **must** be attached to your completed Homeownership Application:

Photo Identification and Birth Certificates for all members of the household

Bank Verification of Income and Assets Form

Completed and signed by a bank, trust company or credit union.

Employment Verification Form

Completed and signed by your employer.

Income and Assets

Provide a Notice of assessment for the most recent tax year

Once determined eligible the following must be provided:

Mortgage Approval Form

Completed and signed by a bank, trust company or credit union. Must include picture and listing.

Agreement of Purchase and Sale

Proof of Home Inspection

Copy of summary page and cover page

Please note, if approved for down payment assistance through the Homeownership Component of the Investment in Affordable Housing Program you will be ineligible for future assistance through other components, such as the Ontario Renovates program.

Purchaser Application Form

The County of Grey Homeownership Program will provide down payment assistance of up to 5% to eligible purchasers at the time of closing of purchase and sale of a home.

Purchaser Information

_____	_____
Name of Home Purchaser(s)	Telephone Number
_____	_____
Current Address – Apt. No., Street	E-Mail Address
_____	_____
City or Town	Postal Code

Check Yes or No or Answer the Following

Yes **No**

Are you at least 18 years old?	<input type="checkbox"/>	<input type="checkbox"/>
Have you signed or will you be signing an offer to purchase a home?	<input type="checkbox"/>	<input type="checkbox"/>
Do you currently own a home or an interest in a home?	<input type="checkbox"/>	<input type="checkbox"/>
Does your spouse currently own a home or an interest in a home?	<input type="checkbox"/>	<input type="checkbox"/>
Are you are currently renting?	<input type="checkbox"/>	<input type="checkbox"/>
Are you currently on the Grey County wait list for social housing?	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever lived in rent-geared-to-housing anywhere?	<input type="checkbox"/>	<input type="checkbox"/>
Are you a Canadian citizen?	<input type="checkbox"/>	<input type="checkbox"/>
What is your total household annual income?	\$ _____	
<p>A household of an individual includes (i) the individual, (ii) any person with whom the individual is living in a spousal relationship (including a same-sex spousal relationship) and (iii) any person over the age of seventeen expected to be normally resident with the individual at the time of first occupancy of the home.</p>		

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Address of Home to be purchased (leave blank if home not yet confirmed)

City or Town

Postal Code

New home not previously occupied

Yes No

Resale Home

Yes No

Scheduled closing date

Building Type:

Semi-detached

Detached

Townhouse

Condo

Rowhouse

Affordability: What is the selling price of the home?

\$ _____

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 Service Manager to determine if the purchaser and the home are eligible. Final confirmation of eligibility will be required after completion of the home, if applicable, and prior to any forgivable loan being made.

Personal information contained in this form or any attachments hereto is collected by the service manager for the purpose of determining eligibility and will be used to determine eligibility for Homeownership Funding – Investment in Affordable Housing Program. 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 Anne Marie Shaw, Director of Housing, County of Grey, 595 9th Avenue East, Owen Sound, Ontario N4K 3E3 519-376-5744.

Signature

Print Name

Date

Signature

Print Name

Date

For Service Manager Use Only

This proposal is **eligible** for a conditional commitment

Signature

Date

This proposal is **not eligible** for a conditional commitment

Signature

Date



Department of Housing

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Mortgage Approval Form – to be completed by mortgage provider

The County of Grey Homeownership Program will provide down payment assistance of up to 5% to eligible purchasers at the time of closing of purchase and sale of a home.

Please complete the question below, sign, stamp and return to the applicant.

Client Name: _____

Current Address: _____

Address of New Home: _____

Purchase Price: \$ _____

Household Total Annual Gross Income: \$ _____

Household Total Assets: \$ _____

Does applicant (s) qualify for a mortgage with your financial institution?

Yes

No

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 Grey to determine if the purchaser and the home are eligible.

Name and address of Financial Institution:

Name Date

Signature Title Stamp or Seal



Investment in Affordable Housing Program: Verification of Income and Assets

It is the responsibility of the applicant to have this form completed by a bank, trust company or credit union and to ensure that it is returned to the County of Grey Housing Department. One form must be completed by each financial institution. If more than one form is required, please photocopy this blank form or contact the County of Grey.

I _____ (and I) _____

Residing at _____

hereby authorize that the information requested below be given to the County of Grey as required under the terms of my homeownership application.

Tenant/Applicant Signature

Date

Tenant/Applicant Signature

Date

To Whom It May Concern:

Eligibility for Grey County's Affordable Homeownership Program is based on the applicant's gross household income. Please provide all available information as requested for the applicant (s) named above. All information will be treated as "Confidential".

Saving/Chequing Accounts			
Account Number	Balance (\$)	Current Interest Rate (%)	Interest Earned in the Past 12 Months
Direct Deposits (i.e. Pension Cheques) Made to Above Account (s)			
Source	Amount	Monthly/Weekly	

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Term Deposits, Investment Certificates, Canada Savings Bonds, etc.

Security	Value (\$)	Current Interest Rate (%)	Interest Earned in the past 12 Months	Maturity Date mm/dd/yy

Registered Retirement Savings Plans (RRSP's)

Registration Number	Value (\$)	Interest Rate (%)	Type of R.R.S.P.	Valuation Date mm/dd/yy

Financial Institution Seal or Stamp:

Name of Financial Institution

Address

Authorized Signature

Position

Phone Number

Investment in Affordable Housing Program:

Verification of Employment (1)

Please complete a separate form for all household members with employment income. All information will be treated as confidential.

To Be Completed By Employee					
Mr. Mrs. Miss Ms	Last Name		First Name		Initial
Address – Street Number and Street Name			Unit/Apt No.	City	Postal Code
Home Phone	Business Phone	Cell Phone		Social Insurance Number	
Employee Signature				Date	
To Be Completed By Employer					
Eligibility for the County of Grey's Investment in Affordable Housing Program is based on the applicant's gross household income. By signing the above, the employee has authorized you to release any and all information regarding their employment and income from your organization. Please provide and/or verify the information requested below.					
Employer's Company Name				Employer's Business Phone	
Employer's Address			City		
Employee's Position		Employee Paid: Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Annually <input type="checkbox"/>	Rate:	Per:	
Seasonal Employment: Yes <input type="checkbox"/> No <input type="checkbox"/>	If hourly, average hours per week:	Date employment started:		Date most recent pay increase started:	
Income Breakdown		Gross earnings in Past 8 Weeks From: To:		Gross Earnings in Past Year From: To:	
Basic Salary					
Overtime and Premium, Shift Bonus					
Cost of Living Allowance					
Commissions, Gratuities, Tips, Yearly Bonus/Other Benefits (please specify)					
Total Gross Earnings					

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Form Completed by (print name) _____

Position _____

Signature _____

Date _____

Investment in Affordable Housing Program:

Verification of Employment (2)

Please complete a separate form for all household members with employment income. All information will be treated as confidential.

To Be Completed By Employee				
Mr. Mrs. Miss Ms	Last Name	First Name		Initial
Address – Street Number and Street Name		Unit/Apt No.	City	Postal Code
Home Phone	Business Phone	Cell Phone	Social Insurance Number	
Employee Signature			Date	
To Be Completed By Employer				
Eligibility for the County of Grey's Investment in Affordable Housing Program is based on the applicant's gross household income. By signing the above, the employee has authorized you to release any and all information regarding their employment and income from your organization. Please provide and/or verify the information requested below.				
Employer's Company Name			Employer's Business Phone	
Employer's Address		City		
Employee's Position		Employee Paid: Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Annually <input type="checkbox"/>	Rate:	Per:
Seasonal Employment: Yes <input type="checkbox"/> No <input type="checkbox"/>	If hourly, average hours per week:	Date employment started:		Date most recent pay increase started:
Income Breakdown		Gross earnings in Past 8 Weeks From: To:		Gross Earnings in Past Year From: To:
Basic Salary				
Overtime and Premium, Shift Bonus				
Cost of Living Allowance				
Commissions, Gratuities, Tips, Yearly Bonus/Other Benefits (please specify)				



Department of Housing

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Total Gross Earnings		
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Form Completed by (print name) _____

Position _____

Signature _____

Date _____