



**COUNTY OF DUFFERIN**  
**Housing Services**

**HOMEOWNERSHIP CRITERIA SHEET**

The Homeownership component of the Affordable Housing Program (AHP) provides an interest free down payment assistance loan of up to five percent (5%) of the cost of an eligible home, to a maximum of \$10,000.00.

**Purchaser Eligibility Criteria**

To be eligible for down payment assistance the purchaser must meet the following criteria:

- Combined gross household income at or below \$78,200
- Must not currently own a home or have a legal interest in a property
- Must be buying a sole and principal residence within the County of Dufferin
- Have assets of no more than \$20,000.00
- Must not owe any social housing arrears, including damages
- Be a minimum 18 years of age
- Be able to secure financing on the property

**Unit Eligibility Criteria**

Units eligible under the Homeownership program must meet the following criteria:

- Homes eligible under this program include: new units, resale homes, semi detached, townhouses (condo or freehold), stacked homes, row houses or apartments
- The property must be modest in size, relative to community norms in terms of floor area and modern amenities such as structure and good quality
- The selling price of the home must not exceed \$311,392.00
- A home inspection is required at homeowner's expense if purchasing a re-sale home

**Application Process**

Applicants for down payment assistance must provide the following:

- A completed Homeownership Application form
- A Mortgage Approval Form verifying eligibility for financing
- Two (2) pieces of photo identification for the purchaser(s)
- Proof of status in Canada (eg. birth certificates, permanent resident card, etc.)
- A copy of your 2009 complete income tax return with the Notice of Assessment
- Secondary proof of income (letter from employer, pay stubs, etc.)
- Verification of Assets (eg. bank statements or passbook copies, investment statements, etc.)

Approved applicants will be given a sixty (60) day commitment letter. Within this sixty (60) day period, applicants must provide an accepted, conditional Agreement of Purchase and Sale. The closing date for the purchase must be at least thirty (30) days so that our office can process the down payment assistance loan.

**Conditions**

- An eligible purchaser will use the homeownership assistance as a down payment on the purchase of a new or resale home.
- Purchasers will be selected chronologically upon receipt of all required documentation, through a fair and open process.
- The purchaser must comply with an annual declaration or letter confirming program compliance.
- If the homeownership unit is owned by the eligible purchaser for the maximum twenty (20) years, the loan will be forgiven.
- If a homeownership unit is sold after twenty (20) years, there would be no repayment of the loan or capital gains to the home ownership revolving loan fund.
- If a homeownership unit is sold before the twenty (20) year period expires, the homeowner is required to repay the original loan plus five percent (5%) of the realized capital gains.
- If the seller experiences a capital loss, repayment of the loan would be waived, provided the sale meets fair market value and the purchase and sale of the unit is an arm's length transaction.
- If a purchaser ceases to occupy a homeownership unit as a sole and principal residence within twenty (20) years of the date of purchase, it is deemed a sale and the original loan plus five percent (5%) of the capital gains would have to be repaid, or if there is a capital loss, the loan would be waived with the provisions as stated above.

For more information, please contact Betty Speer or Valerie Irwin at the County of Dufferin Community Services, 229 Broadway, Unit 4, Orangeville, Ontario (519) 941-6991

