

Disclaimer: Details contained herein are for informational purposes only, and are not to be relied upon as a comprehensive or precise representation of the program, its terms and conditions or eligibility rules.

2019 Homeownership Downpayment Assistance Program Investment in Affordable Housing Program for Ontario Extension (IAH-E)

INFORMATION SHEET

The Federal and Provincial governments partnered to fund a Homeownership Downpayment Assistance Program. It is estimated the program can provide assistance for a limited number of households. Downpayment assistance of 10% of the purchase price of an eligible home, up to a maximum of \$22,520 is provided by a 20-year forgivable loan registered on title as a second mortgage. Completed applications will be generally processed on a first come, first serve basis having regard to a fair distribution of the program funds across Windsor and Essex County. The program expires when program funds are depleted or November 29, 2019, whichever occurs first. An accepted Agreement of Purchase and Sale must be executed on or after May 27, 2019. Closing date must be on or before March 31, 2020.

Applicants are not approved for any program funds solely on the basis of submitting an application. All applicants are cautioned not to rely on program funds to purchase a home unless and until they receive a Letter of Confirmation confirming the application has been approved for program funds.

In order to be considered for funding and at all times during the program, applicants must meet and continue to meet program criteria and timelines, even if applicants have proceeded to subsequent stages of the process.

Highlights of program criteria include but are not limited to the following:

- Applicants are 18 years of age or older and are a Canadian citizen or landed immigrant under the *Immigration and Refugee Protection Act (Canada)*;
- Applicants have a maximum foreign and Canadian annual gross household income as defined, at or below \$86,600;
- Applicants have a maximum foreign and Canadian household asset limit as defined, at or below \$20,000. Assets do not include main form of transportation (e.g. car/van), furnishings, RRSP, RDSP and RESP;
- Applicants/spouse as defined, do not currently own a home or have any form of interest in ownership of a home, but do not have to be first time home buyers;
- Applicants seeking funds to offset construction costs on land they own are not eligible;
- Applicants must be a renter household purchasing a home to be their sole and principal residence for the duration of the 20 year Loan Agreement;
- Applicants qualify for a mortgage;
- Purchase price of the home cannot be more than \$225,200;
- Agreement of Purchase and Sale must be executed on or after May 27, 2019;
- Eligible homes can be new or resale and may be detached, semi-detached, town (condo and freehold), row houses, apartments, stacked homes and duplexes;
- The home can be located anywhere in Amherstburg, Essex, Kingsville, Lakeshore, LaSalle, Leamington, Pelee Island, Tecumseh and Windsor;
- Life lease arrangements are not eligible;
- Resale homes require a home inspection at the purchaser's expense;
- New construction home must be subject to the Ontario New Home Warranties Plan Act;
- Home inspections are strongly recommended for newly constructed homes. Cost of the inspection at the purchaser's expense;
- The applicant(s) accepts all responsibility for and liability arising from the home inspection;
- Approved applicants will be provided with the CMHC Homebuying Step By Step-Consumer Guide;
- Subject to all other program timelines, transactions closing after March 31, 2020 are not eligible;
- Applicants must adhere to all program criteria and timelines throughout the process.

The Homeownership Downpayment Assistance Program Application Form and supplementary documents are available to download on the City of Windsor’s website. You may also request a Homeownership Program Application Form be mailed to you by completing and submitting the Request for Application Form provided below or on the City of Windsor’s website.

Applications cannot be picked up at City Hall or at 400 City Hall Square East.

2019 Homeownership Downpayment Assistance Program Request for Application Form <i>Please print clearly</i>				
Please mail an Application package for the 2019 Homeownership 10% Downpayment Assistance Program to me using the information I provided in this form.				
First Name			Last Name	
Street No.	Unit No.	Street Name		
City/Town		Postal Code	Phone Number	
<i>A completed version of this form may be submitted</i>				
By Mail to: Program Development Officer, Housing Services, 400 City Hall Square East, P.O. Box 428, Station ‘A’, Windsor Ontario N9A 6L7				
By Fax at: 519-256-7107				
Online at: www.citywindsor.ca click on: For Residents ► Housing ► Homeownership Program				

The process for submission, review and acceptance into the Homeownership Program is summarized in the following **6** steps:

Step 1 – Submit Completed Application and Attachments to City

Completed applications **with all required information, documentation and verification attachments**, must be submitted to:

In Person: City of Windsor, 400 City Hall Square East, 3rd Floor, Room 301, Community Development and Health Services Business Office, Windsor, ON Attn: Housing Services, Program Development Officer where they will be date and time stamped.

By Mail: Program Development Officer, Housing Services, 400 City Hall Square East, PO Box 428 Station “A” Windsor, Ontario N9A 6L7

- Applicant submits the completed application **with all required information, documentation and verification attachments**. A checklist is provided on page 12 of the application listing all information, documentation and verification attachments required. Complete submitted applications will be assessed on a first come, first serve basis having regard to a fair distribution of program funds across Windsor and Essex County.

Step 2 – City Reviews Application

- Application reviewed for completeness and eligibility:
 - a) If **complete and eligible**, go to Step 3
 - b) if **incomplete**, applicant will be notified and may be required to start over at Step 1, losing first come, first serve ranking. We encourage you to refer to the application checklist on page 12 of the application package to avoid submitting an incomplete application.
 - c) If **ineligible**, applicant will be notified of status. End of process.

Step 3 – Notification

If upon review, application is complete and applicant is eligible and program funds remain available:

- Applicant receives a Letter of Confirmation and a sample copy of the forgivable loan agreement. The applicant must remain in compliance with the program criteria and timelines throughout the process. If there are any questions regarding these documents, it should be discussed with applicant’s lawyer.

If program funds are no longer available:

- A letter is sent to the applicant advising the funds are no longer available and the application will not proceed. End of process.

Step 4 – Unconditional Agreement of Purchase and Sale Submitted by Applicant

- Confirmed applicants must submit an accepted unconditional Agreement of Purchase and Sale within 60 calendar days from the date of the Letter of Confirmation, *or*, no later than 3 business days from the date all conditions are removed, *or*, on or before November 29, 2019, *whichever occurs first*;
- If a co-signer or guarantor is required for primary financing (i.e. first mortgage) it is also required on the Loan Agreement with the City of Windsor. Applicants must notify the Program Development Officer (PDO) if a co-signer or guarantor is required;
- City forwards Agreement of Purchase and Sale to Ministry of Municipal Affairs and Housing Ontario, and requests the funds;
- Agreements of Purchase and Sale submitted after November 29, 2019 are not eligible and will not be accepted.

Step 5 – Ministry Forwards Funds

- *Approximately 45 days are required for our office to prepare the Homeownership Downpayment Assistance Loan Documents and forward the Purchaser's lawyer program funds for the downpayment on the home.* HOP applicants **MUST** plan for this in their timelines when purchasing and choosing a Closing Date. Agreement of Purchase and Sale documents submitted to our office with a closing date less than 45 days from the date of receipt may be rejected for Homeownership Downpayment Assistance Program Funding.

Step 6 – Applicant Completes Purchase

- Funds are provided to applicants lawyer, subject to satisfaction of other program requirements;
- Loan agreement is registered on title as second mortgage by applicants lawyer at applicants expense;
- Subject to all other program timelines, transactions closing after March 31, 2020, are not eligible.

IMPORTANT INFORMATION FOR APPLICANTS

Program expires November 29, 2019 or when program funds are depleted, whichever occurs first. Closing dates can be after November 29, 2019 however must be on or before March 31 2020, provided all other requirements are completed prior to November 29, 2019.

Submitting an application does not mean applicant(s) are automatically eligible to receive program funds. Applicants are cautioned not to rely on program funds unless and until they receive a Letter of Confirmation confirming the application has been approved for program funds.

If you have any further questions or require additional clarification, please contact:
Program Development Officer, Housing Services, Windsor/Essex 519 255-5200 Ext. 5470.