



# Notice

No: 08-01

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**APPLICABLE TO:****DATE: February 13, 2008**

<input checked="" type="checkbox"/>	<b>Municipal &amp; Private Non Profit</b>
<input checked="" type="checkbox"/>	<b>Co-operatives</b>
<input checked="" type="checkbox"/>	<b>Federal Non Profits</b>
<input type="checkbox"/>	<b>OCHAP/CSHP</b>
<input type="checkbox"/>	<b>Rent Supplement</b>

<input type="checkbox"/>	<b>Mandatory</b>
<input checked="" type="checkbox"/>	<b>For Information</b>

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**SUBJECT: Canada-Ontario Affordable Housing Program: Homeownership Component - Welcome Home Niagara**

On April 29, 2005 the federal and provincial governments signed a new Canada-Ontario Affordable Housing Agreement (AHP). The Homeownership component of the AHP was developed to assist low to moderate income rental households in purchasing affordable homes. The objectives of the program are to:

- ❖ Ease the demand for rental housing by assisting renter households across the province in purchasing affordable homes;
- ❖ Free up social housing stock to address waiting lists; and
- ❖ Provide low and moderate income individuals and families with an opportunity to move into homeownership.

The Homeownership Component of the AHP (which we have entitled the “*Welcome Home Niagara*” Program) consists of an allocation of 121 units for Niagara.

In order to qualify for the “**Welcome Home Niagara – Homeownership Program**”, applicants must meet the following eligibility criteria:

- must be a Canadian Citizen, Landed Immigrant or have Refugee or Refugee Claimant Status, with no outstanding removal order
- must be 18 years of age or older
- must have a household income below \$55,100 and assets below \$30,000
- must currently be renting and looking to buy a sole and principal residence
- must not owe arrears to another housing provider
- must not currently own a home; and
- must be able to qualify for a mortgage.

Eligible homes must be located within the Niagara region, may be new or resale (provided a home inspection is undertaken), detached, semi-detached, townhouse, duplex, stacked home or row house. Triplexes are not allowed under this program. The purchase price must not exceed \$183,000.00.

Eligible applicants may receive up to a maximum contribution loan of 5% of the purchase price of the home to be used towards the down payment. The maximum loan amount is \$9,150. No repayment of the loan is required if the home is maintained as the principal residence for 20 years. If the home is sold before the 20 year period expires, homeowners are required to repay the original loan plus 5% of the realized capital gain. If the home is sold and the seller experiences a capital loss, repayment would be waived provided the unit is sold at fair market value.

Niagara Regional Housing is working to identify potential purchasers for the units allocated under this program. In an effort to free up affordable housing stock and address waiting list volumes, market rent tenants within NRH owned units and market rent applicants were contacted as our first pool of purchasers.

The second pool of purchasers will be market rent tenants/members of non-profits and co-operatives across the region and also the general public.

You have the opportunity to give your tenants/members advance notice of this exciting program before the full media release is announced in March, 2008. Please ensure your tenants/members are notified before **February 22, 2008.**

When the program is announced, we anticipate a large response from the general public. In order to meet the objective to free up affordable units, NRH will give priority to applications from the market rent paying tenants/members in our non-profit and co-operative units. This priority will continue until NRH has exhausted the 121 homeownership allocations.

We have enclosed a Welcome Home Niagara **FACT SHEET** that can be posted on the bulletin board in your common area. To obtain an application or for more information, interested tenants/members are encouraged to contact Brenda Dodridge, Housing Coordinator at 905-682-9201 ext. 3927.

If you have any questions or concerns regarding this notice, please contact Brenda Dodridge at the above noted numbers.

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Lora Beckwith, General Manager

Enclosure