



City of Moose Jaw

Affordable Home Ownership Program

The Affordable Home Ownership Program (AHOP):

- The program is provided to low to moderate income families so they can pursue their dream of owning a new home, by providing financial assistance towards a first time home owner's down payment to purchase a **newly constructed** home.
- The AHOP is funded by the City of Moose Jaw in partnership with the Saskatchewan Housing Corporation ("SHC"). SHC will match the City's contribution with a grant of up to the lesser of the education portion of property tax in five (5) years or \$5,000 to a total maximum grant of \$10,000 per unit to assist with the down payment.

Eligibility

- Applicants must have an annual gross household income from all sources at or below \$60,000. As of August 2011, this amount was set at \$60,000 but is subject to change.
- Household Income is defined as total gross income from all members of the household excluding those under the age of 25 and full time students at a recognized educational institution.
- The applicant must be a first time home buyer defined as "an individual who has not owned or jointly owned a principal residence in the past three (3) years".
- Eligible units are limited to **new** construction or units converted from non-residential units to residential use. Units that are under construction or completed, but have not been occupied for residential use are eligible.
- The applicant must be able to provide financing or equity to purchase the property and be eligible for a mortgage. Such documentation of eligibility will be required by the City confirming that you are approved for a mortgage by your financial institution for the purchase of the home.
- Applicants (grant recipients) must take the home ownership education course provided by SHC free of charge. The course provides valuable information for new homeowners on topics such as budgeting, credit, mortgages, home buying, and home maintenance. The course may be taken on-line.
- The applicant must occupy the residence.
- The applicant must enter into an agreement with the City of Moose Jaw respecting provision of the grant.

Grant Details

- A provincial grant equivalent to 100% of the first five years of property tax on the property (home) being purchased, to a maximum of \$5,000 to be matched by the City of Moose Jaw for a maximum total of \$10,000.

- If the applicant sells the property (home) or defaults within the first 5 years, you must notify the City of Moose Jaw. Furthermore, the grant will need to be repaid on a pro-rata formula to be calculated using the ownership period based on the Date of Possession and the Date of an Accepted Offer to Purchase, and calculated as follows:

Ownership period 12 months or less	100% repaid
Ownership period more than 12 months and 24 months or less	75% repaid
Ownership period more than 24 months and 36 months or less	50% repaid
Ownership period more than 36 months and 48 month or less	25% repaid
Ownership period is 60 months or more	0 % (no repayment)
- The grant recipient(s) must keep the title to the property in their name.
- The grant recipient(s) must pay the property taxes in full (100%) each year (property taxes become effective the date of possession).
- The applicant must comply with all of the terms and conditions of this Program.
- The City of Moose Jaw, by Agreement, will commit to the amount of the approved grant. The grant amount will be disbursed to the applicant's lawyer, in trust, at substantial completion of construction.

Other Important Details

- The property must remain in good standing in the City's program.
- A total of 30 units per year will be funded under this program on a first come first served basis.
- The applicant must receive approval from their financial institution for a mortgage prior to the purchase of a home. The financial assistance from the City of Moose Jaw must be used for the purchase of the home.
- The style of home may include a townhouse, apartment-style condominium, duplex, house, etc.
- When writing an Offer to Purchase, if applicable, ensure that a condition of the sale is indicating that it is subject to financing approval by the of City of Moose Jaw under the Affordable Home Ownership Program.
- The City of Moose Jaw will register its interest on the property at its own expense.
- The applicant is responsible for all costs associated with hiring a qualified and accredited home inspector, any appraisal that may be necessary, any realtor or mortgage broker's fees and any other costs associated with the purchase of the home.

For more information on this Program:

Contact the City of Moose Jaw Planning Division at 306.694.4428 or 306.694.4445.

Complete Application and Mail or Drop Off to the Office listed below:

City of Moose Jaw
 Planning Division (3rd Floor)
 228 Main Street N
 Moose Jaw, SK S6H 3J8
 Fax: (306) 691-0292



CITY OF MOOSE JAW AFFORDABLE HOME OWNERSHIP PROGRAM APPLICATION

APPLICANT INFORMATION

- *List all persons who will comprise the household.*
- *Applicants are those persons who will assume responsibility for the mortgage and have legal ownership to the property.*

Applicant #1

Last Name _____		First Name _____	
Present Address _____		Sex F / M <i>(circle one)</i>	
City/Town _____	Prov _____	Postal Code _____	
Telephone (Home) _____	(Bus) _____	(Cell) _____	
Date of Birth _____		Social Insurance # _____	
(mm/dd/yyyy)			
Occupation _____		Marital Status _____	

Applicant #2

Last Name _____		First Name _____	
Present Address _____		Sex F / M <i>(circle one)</i>	
City/Town _____	Prov _____	Postal Code _____	
Telephone (Home) _____	(Bus) _____	(Cell) _____	
Date of Birth _____		Social Insurance # _____	
(mm/dd/yyyy)			
Occupation _____		Marital Status _____	

Other Household Members

Name	Relationship Student to applicant	Date of Birth (mm/dd/yyyy)	Sex (F/M)	Full Time (Yes/No)
1) _____	_____	_____	_____	_____
2) _____	_____	_____	_____	_____
3) _____	_____	_____	_____	_____
4) _____	_____	_____	_____	_____
5) _____	_____	_____	_____	_____

Have you previously owned a home? yes/no (circle one) if yes, when _____
year

PROPERTY DETAILS

Address of property for which funding is being requested

Civic Address _____

Legal Description Lot(s) _____ Block _____ Plan _____

New Construction _____ Conversion _____

Builder _____ Financial Institution _____

Total construction cost of home including land \$ _____

FINANCIAL DETAILS

Please attach completed Income Declaration Statement

LEGAL DETAILS

Name of legal counsel _____

Address _____

Phone Number _____

HOMEOWNER AS APPEARING ON THE PROPERTY TITLE

Applicant name (print) Applicant (signature) Date (mm/dd/yyyy)

Applicant Name (print) Applicant (signature) Date (mm/dd/yyyy)

**MOOSE JAW AFFORDABLE HOME OWNERSHIP PROGRAM
INCOME DECLARATION STATEMENT**

(Print Name)

**HOUSEHOLD MEMBER
INCOME DECLARATION STATEMENT**

IMPORTANT INSTRUCTIONS

- ⇒ Each household member is required to complete his or her own Income Declaration Statement excluding household members, who are under the age of 25, and full time students at a recognized educational institution. (Full time students over 18 are required to submit Confirmation of Enrollment from the institution).
- ⇒ Income is determined by your last year's income tax return.
- ⇒ The income declared is Gross Income, before any deductions have been made.
- ⇒ Verification documents must be provided as specified.
- ⇒ **A COPY OF THE MOST RECENT NOTICE OF ASSESSMENT AND THE T1 GENERAL MUST ACCOMPANY EACH INCOME DECLARATION SUBMITTED. PLEASE CALL CANADA REVENUE AGENCY AT 1-800-959-8281 FOR A CERTIFIED COPY.**

Income Sources	Household member <u>Annual Gross Income</u> <i>(From Income Tax Return)</i>	Verification Required:
Salary/Wages	\$	Income Tax Return
Salary/Wages		Income Tax Return
Social Assistance, Family Income Plan, Worker's Compensation		Income Tax Return
Old Age Pension, CPP, Private Pensions, Disability Payments		Income Tax Return
Alimony		Income Tax Return
Child Maintenance		Income Tax Return
Bank Interest, Investment and Dividend Payments		Income Tax Return
Self Employment		Income Tax Return Statement of Business Activities
EI Benefits		Income Tax Return
Commissions		Income Tax Return
Tips		Income Tax Return
Other Income		
	\$	
Total Annual Gross Income		

**CITY OF MOOSE JAW AFFORDABLE HOME OWNERSHIP PROGRAM
DECLARATION/CONSENT**

Important Instructions

EACH Household Member who has provided an Income Declaration Statement must sign this declaration.

(SIGNED ORIGINAL REQUIRED)

I/We hereby grant permission/consent to the City of Moose Jaw to carry out any necessary inquiry and to disclose and use any information provided by me/us in this application for the purpose of confirming my/our income and determining my/our eligibility towards purchasing a home and for ongoing inquiries for collection issues should they arise. Furthermore, that I/We will undertake to provide such written permission to my/our financial institution to allow such disclosure of information related to this application to the City of Moose Jaw.

I/We hereby grant permission/consent to the City of Moose Jaw to disclose any information provided by me in this application to a private lending institution for the purpose of determining eligibility for mortgage financing and insurance.

I/We hereby grant permission/consent to City of Moose Jaw to carry out any necessary inquiry with my/our lender, broker or financial institution to confirm details of mortgage financing and insurance.

I/We hereby grant permission/consent to the disclosure and use of any information provided by me/us in this application to the City of Moose Jaw for the purpose of conducting internal program evaluations.

I/We hereby grant permission/consent to the disclosure and use of any information provided by me/us in this application to the funding partners (City of Moose Jaw and Saskatchewan Housing Corporation) for audit purposes.

I/We hereby acknowledge that if a house is purchased before receiving written confirmation from the City of Moose Jaw of funding approval, the applicant will not be eligible for funding.

I/We understand that the information provided by me/us in this application will be retained and disposed of in accordance with *The Archives Act* of the Province of Saskatchewan.

I/We understand this application does not obligate the City of Moose Jaw to approve any funding.

I/We hereby understand that the attached Moose Jaw Affordable Homeownership Program – Detail Sheet is incorporated into, and the terms of which form an important part of, this Application.

I/We hereby certify and declare that all the information contained in this application, including income, is true and complete in every respect.

Applicant name (print)

Applicant (signature)

Date (mm/dd/yyyy)

Applicant Name (print)

Applicant (signature)

Date (mm/dd/yyyy)

Other Household Member Name (print)

Other Household Member (signature)

Date (mm/dd/yyyy)

Other Household Member Name (print)

Other Household Member (signature)

Date (mm/dd/yyyy)