

## Canada-Ontario Affordable Housing Program (COAHP) Homeownership Component – 2009 Extension

City of Hamilton Staff Contact: Tammy Morasse  
(905) 546-2424, Ext. 7801  
[Tammy.Morasse@hamilton.ca](mailto:Tammy.Morasse@hamilton.ca)

### HOMEOWNERSHIP PROGRAM OVERVIEW

The Homeownership Program provides down payment assistance to households currently renting within the City of Hamilton. The COAHP down payment will be registered on title, (at the Purchasers expense) in the form of a twenty (20) year mortgage. Down payment assistance of up to 10 percent of the purchase price of a newly constructed home is provided to eligible applicants in the form of a 20 year forgivable, interest free loan.

To qualify, applicants must be at least 18 years old, have a combined gross household income of \$72,100 or less and have access to mortgage financing. The home must have a purchase price of \$260,861 or less and be located within the City of Hamilton. **Newly constructed and resale homes are eligible.** The unit must remain the sole and principal residence of the applicant for the entire 20-year period. It may not be leased to another party.

The Program is made possible through the Canada-Ontario Affordable Housing Program in partnership with the City of Hamilton. The City of Hamilton is committed to make home ownership affordable for low and moderate income households. This program is due to expire March 31, 2011.

*Applications are now being accepted on a first come first approved basis, subject to available funding.*

### APPLICATION PROCESS

- Only complete applications will be considered and eligibility is determined on a first come, first served basis.
- An application form must be fully completed and include all required supporting documentation in order to be considered.
- Upon determination of eligibility, the approved applicant will receive a time-limited conditional letter of approval which can be presented to a financial institution.
- With a completed **Agreement of Purchase and Sale**, eligible applicants will receive a letter from the City of Hamilton showing the down payment amount
- Funding approval is subject to availability of Affordable Housing Program 2009 Extension funding from the Province of Ontario