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Home Ownership Down Payment Assistance Program

The City of Ottawa has received an allocation of \$2.025 million from the Canada-Ontario Affordable Housing Program to provide down payment assistance to 205 low and moderate-income households on the purchase of their first home. The Affordable Housing Unit (AHU) in the Housing Branch is the Service Manager responsible for administering the Canada-Ontario Home Ownership Assistance Program.

[AFFORDABLE HOME OWNERSHIP APPLICATION FORM \(pdf\)](#)

The application process will close January 31, 2009.

Eligibility

To be eligible for down payment assistance, prospective purchasers must meet the following minimum criteria:

- Be a renter
- Be at least 18 years old
- Must not exceed maximum household income levels (see below)
- Purchase price of approved home must not exceed maximum allowable (see below)

Household Income Limits

To be eligible for down payment assistance, the annual gross maximum eligible income limit for a household of one is \$62,600. For households of two or more, the maximum eligible income limit is \$75,800.

Maximum Purchase Price

The maximum sale price of the home must not exceed \$285,778 and the home must be located within the jurisdictional boundaries of the City of Ottawa.

Eligible Units

- Resale homes - provided a home inspection is undertaken at the prospective homeowner's expense.
- Units may be freehold or condominium detached, semi-detached, townhouse or stacked town or condominium apartments.
- Homes must be modest in size as determined by the Province and the City of Ottawa.

Homeownership Assistance Levels

The Homeownership assistance will be used as a down payment on the purchase of a new or resale home. The assistance will be a no-interest second mortgage loan in an amount not to exceed \$9,700 or 5 per cent of the purchase price (whichever is lower) to the eligible first-time homebuyer.

The loan is granted for a period of 20 years and no interest will be charged on the assistance. Appropriate documentation will be in place to secure the down payment assistance on title or in an agreement upon closing.

Security Agreement

- The City of Ottawa will register an appropriate security agreement (e.g. mortgage) with the purchaser on title. This will provide a mechanism for the repayment of the down payment assistance and five percent of the realized capital gains to the Affordable Housing Revolving Fund when ownership changes as a result of the sale of the house, title transfer, death of the homeowner or breach of the security agreement.
- The unit must remain the sole and principal residence of the applicant(s) for the entire 20-year period. It may not be leased to another party.
- Applicants must secure mortgage financing through a primary lending institution.

Conditions for Repayment by a Homeowner

On the 20th anniversary date of the agreement, the loan is automatically forgiven, provided there has been no default under the terms of the loan.

Under the terms of the 20 year loan agreement, an equity share payment is required if the buyer:

- Sells or transfers the title of the house
- Leases the property
- Does not use the home as his/her principle residence

Application forms are also available from the Affordable Housing Unit and can be requested by phone.

For more information:

(613) 580-2424, ext 43136 or 44154

E-mail: homeownership@ottawa.ca

You can leave your application in the drop-off box located in the lobby of 100 Constellation Crescent or mail your application to the following address:

AHP Homeownership Down Payment Assistance Program
100 Constellation Crescent, 8th Floor
Ottawa, ON, K2G 6J8

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