



City of Peterborough

Media Release

FOR IMMEDIATE RELEASE

September 16, 2008
Peterborough, ON --

CITY OF PETERBOROUGH OFFERS A NEW OPPORTUNITY FOR HOME OWNERSHIP!

The City and County of Peterborough have opened the door to help moderate income households realize the dream of owning their own home. The City of Peterborough is offering an \$8,000 homeownership assistance loan to eligible applicants. The loan will only be repayable if the house is sold within twenty (20) years.

This program will assist approximately thirty (30) households to purchase new or resale homes in the City of Peterborough and County of Peterborough priced at \$199,000 or below. The purchase must close before February 27, 2009. Homebuyers who are 18 years of age and older, earning a gross annual household income of \$61,300 or less, currently renting, and pre-approved for a mortgage may be eligible. Applications will be available from the City starting September 17, 2008.

The City of Peterborough has consulted with community experts from the housing, financial and real estate industries in order to develop the best program possible, within provincial guidelines.

Susan Bacque, Manager of Housing with the City of Peterborough is excited about this program saying, "This is the first time the City of Peterborough is able to offer assistance for the purchase of an affordable home. The range of programs which the City now offers is broad, addressing the entire housing continuum - from people who are homeless, to low income renter households, to those renters who, with a little assistance, can become successful home owners". The City and County support this program as a way to assist moderate income households who are able to carry a mortgage but have not been able to save a full down payment.

To learn more about the program, the public is invited to an **Information Session September 17, 2008**, from 7pm to 9pm, at the Peterborough Public Library auditorium. Registration is required by calling 705 742-7777 x HOME (4663) or by emailing housing@peterborough.ca. Limited seating is available.

This information is also available on our City of Peterborough website at www.peterborough.ca.

For further information please contact the undersigned:

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