



City of Peterborough Media Release

FOR IMMEDIATE RELEASE

October 30, 2008
Peterborough, ON --

In September 2008, the City of Peterborough launched the Homeownership Assistance Loan Program as a result of a commitment of \$243,000 from Jim Watson, Minister for Municipal Affairs and Housing.

The program provides loans of \$8,000 to eligible applicants to assist with down payments toward the purchase of homes valued less than \$199,000. All of the thirty loans available in the City and County of Peterborough were committed within the first six weeks of the program.

The City can no longer accept new applications and has appealed for additional funding from the province to continue to operate the program.

Mayor Paul Ayotte states, "We are very pleased to have benefited from this program, and thank the province for their support. We can do more in this community to help others realize their dream of owning a home. In mid August, we requested more funding from the province, in anticipation of strong interest. We are anxiously waiting for Minister Watson's response."

The program will also create additional vacant rental units as home purchasers move. This is an important source of supply in this community, which has a vacancy rate of 2.6%.

The City reports:

- Thirteen of the thirty households receiving loans are families with one or more children.
- Two thirds of households are purchasing homes in the City at an average cost of \$167,000.
- One third of households are purchasing homes in the County at an average cost of \$156,000.
- The average age of a loan recipient is 33 years.

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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