



# City of Peterborough

## Media Release

### FOR IMMEDIATE RELEASE

March 11, 2010  
Peterborough, ON --

### **Another Opportunity For Affordable Home Ownership in the City and County of Peterborough**

There is help for moderate-income households who presently rent their accommodations to realize the dream of owning their own home. The City of Peterborough is offering homeownership assistance loans to eligible applicants in the City and County of Peterborough. The loan will be repayable if the house is sold within twenty (20) years. Any loans, which are repaid, will go into a revolving fund to help other households purchase a home in the future.

In 2008 the Canada-Ontario Home Ownership program was successful in assisting 31 renters achieve their dream of owning a home in this area.

The 2010 program will assist approximately 17 households to purchase a new or resale home in the City of Peterborough and County of Peterborough priced at \$220,000 or below. The Agreement of Purchase and Sale must be executed after March 31, 2010 and have a closing date on or after April 30, 2010. Homebuyers who are 18 years of age and older, earning a gross annual household income of \$63,300 or less, currently renting, do not currently own a home and are pre-approved for a mortgage may be eligible. Applications packages will be available from the Housing Division at City Hall starting Monday, March 15, 2010.

“This is the second time we have been able to offer assistance towards the purchase of an affordable home. The range of programs available to City and County residents 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.” said Susan Bacque, Manager, Housing Division with the City of Peterborough. The City and County support this program as a way to assist moderate-income renter households who are able to carry a mortgage but have not been able to save a full down payment.

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