



Grey County Housing

Investment in Affordable Housing (IAH) Homeownership Program

Program Overview

To assist low to moderate income renter households to purchase affordable homes by providing down payment assistance in the form of a forgivable loan.

Eligibility

To be eligible for down payment assistance, prospective purchasers must:

- Be a renter household in Grey County buying a sole and principal residence in Grey County.
- Have a household income at or below **\$76,400** income level as determined by the County of Grey.
- Must qualify for a mortgage -- Co Signatures not eligible.

Eligible Unit Types

Resale or new homes are eligible unit types. Homes may be detached, semi-detached, town (condo and freehold), stacked homes, row houses, apartments or similar built forms and duplexes. Mobile homes/trailers are not eligible.

Maximum Purchase Price: \$257,061

Funding

Funding is provided as a down payment assistance loan for eligible purchasers. Assistance is forgivable after 20 years.

Conditions for Repayment by Homeowner

Repayment of the original down payment contribution must be made in the following cases:

- A homeowner is in default.
- A unit is sold.
- The unit is no longer the principal residence of the purchaser before the affordability period ends (20 years).

Payment Process

Down payment assistance will be provided at the time of closing on the purchase of the home; when a mortgage can be registered on title. Cannot be combined with other mortgage assistance programs. For more information contact Grey County Housing at 519 376-5744
