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## Morden Homebuyer Assistance Program

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### What is the Morden Homebuyer Assistance Program?

The City of Morden and Morden Community Development Corporation (MCDC) are pleased to offer the Morden Homebuyer Assistance Program with funding support from the Manitoba Housing and Renewal Corporation.

This program will assist those who are eligible to become homeowners by providing funding of up to 5% for a down payment and a portion of associated closing costs. The maximum amount is \$15,500. Applications will be evaluated using the established criteria found below. Notice of application status will be provided in 30 days following receipt of complete application and required supporting documentations.

### How do I qualify for the program?

Qualification is based on the following criteria, and eligible applicants must:

- ✓ **Must schedule an in-person consultation with the Program Coordinator AFTER you obtain a mortgage preapproval and prior to submitting an application**
- ✓ Have a total household income that does not exceed \$84,600 for the year in which your funding application is being submitted. *Total income includes wages, salaries, net income from self-employment, investment income, retirement pensions and miscellaneous income such as alimony or government transfer payments of all household members 18 years of age and older*
- ✓ Not have assets (cash, RRSPs investments, etc that can be converted to cash) that total more than \$15,000 and agree to sign a financial disclosure document Be either a Canadian Citizen or a Permanent Resident
- ✓ Have at least one dependent that is not their spouse/partner
- ✓ Cannot currently own a home or have a vested interest in any other property
- ✓ Be able to be pre-approved for a mortgage and mortgage insurance without a guarantor or consignor from a National Housing Act approved lender

- ✓ Cannot be involved with any other homebuyer down payment program
- ✓ Finance their mortgage through a National Housing Act approved lender
- ✓ Secure a mortgage with a term not less than 5 years
- ✓ Agree to request a property disclosure statement from the seller for any property for which an offer to purchase is made
- ✓ Live in the home purchased with funding assistance from the Morden Home Buyer Assistance Program
- ✓ Agree to attend a mandatory homeownership education session approved by the Morden Community Development Corporation or their designate prior to moving into their new home
- ✓ Agree to register the forgivable loan on the property title as a second mortgage for the duration of the term of the forgivable loan
- ✓ Secure a mortgage with property taxes included or enroll and remain enrolled in the City of Morden pre-authorized tax payment program
- ✓ Agree to remain current on payables to the City of Morden such as property taxes and water for the duration of the term of the forgivable loan
- ✓ Commit to having a home inspection, for any property for which an offer to purchase is made and accepted by the seller, by a certified inspector at their own cost on resale homes or any new homes that do not offer a New Home warranty
- ✓ Agree to maintain house insurance for the duration of the term of the forgivable loan and Manitoba Housing Renewal Corporation must be listed as a second loss payable on the applicant's insurance policy and provide proof of this to the Program Coordinator on an annual basis for the duration of the funding agreement
- ✓ Agree to be included in public relations related to the program

### **Eligible Homes**

- May be single detached house, duplex or condominium
- Must have a minimum of 2 bedrooms
- The purchase price must not exceed \$275,000
- Must be located within the City of Morden property limits

### **Ineligible Homes**

- Mobile homes
- Homes with revenue properties included (ie. basement suite, secondary suite)
- Homes exceeding a purchase price of \$275,000
- Homes with fewer than 2 bedrooms
- Homes located outside the City of Morden property limits

### **Eligibility for the Primary Applicant (the highest income earner)**

- My total gross household income is less than \$84,600
- My household assets are less than \$15,000
- My household includes at least one dependent that is not a spouse/partner. A dependent is defined as a person under the age of 18, a child who is less than 6 years out of high school, registered in full-time study, or a person of any age who because of mental or physical challenges is accepted as a dependent of someone in the household for income tax purposes
- I am a Canadian Citizen or permanent resident I do not own nor have an interest in property in Morden or anywhere
- I am not involved with any other homebuyer down payment program

### **Evaluation Criteria**

Only applicants that meet all eligibility criteria will be evaluated using the criteria listed below:

- Work History
- Income level and debt load
- Demonstrated need for housing
- Length of time living in Morden
- Total asset level (amount of money in all bank accounts, RRSPs and investments)

If you meet the criteria and have been approved for a mortgage or have any further questions, contact the program coordinator for an appointment:

**Liz Reimer**

Morden Community Development Corporation  
business@mymorden.ca or call 204-822-4434 ext 1204