

The City of Brandon is pleased to offer the Brandon Homebuyer Assistance program thanks to funding support from Manitoba Housing and Renewal Corporation. The program will assist eligible renters transition to homeownership, by providing funding equal to a 5% down payment and a portion of the associated closing costs by way of a forgivable loan. The maximum forgivable loan is \$14,000, with forgiveness earned over a ten-year period.

Applications will be accepted through an intake process. The first intake period is May 14th – June 15th, 2018. At the close of the intake period, applications will be evaluated using the established eligibility criteria found below and the evaluation criteria on page two. Notification of application status will be provided within thirty (30) days of the intake period closing. After the first intake if unallocated funding remains, a second intake period will be announced. The process will repeat until all available funding is depleted.

Eligible Applicants must:

- Have a gross family income that does not exceed \$75,592
- Not have assets (cash, RRSPs or investments) that total more than \$10,000
- Be a resident of Brandon for at least three years at the time of application
- Be either a Canadian Citizen or a Permanent Resident
- Have at least one dependant that is not their spouse/partner
- Cannot currently or previously have owned a home and cannot currently own property of any kind
- Be able to pre-qualify for a mortgage and mortgage insurance without a guarantor or consignor
- Agree to attend two homeownership education sessions approved by the City of Brandon or their designate prior to completion of the home purchase
- Finance their mortgage through a bank or credit union.
- Secure a mortgage with a term not less than 5 years
- Agree to register the forgivable loan on the property title as a second mortgage for the duration of the term of the forgivable loan
- Agree to remain current on payables to the City of Brandon such as property taxes and water for the duration of the term of the forgivable loan
- Commit to having a home inspection with a certified member of the Canadian Association of Home and Property Inspectors of Manitoba 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
- Agree to request a property disclosure statement from the seller for any property for which an offer to purchase is made
- Agree to be included in public relations related to the program
- Cannot be involved with any other homebuyer down payment program

Eligible homes

- May be single detached houses, duplexes and condominiums
- Must have a minimum of 2 bedrooms
- The purchase price must not exceed \$250,000
- Must be located within the City of Brandon

Evaluation Criteria

Only applicants that meet all mandatory eligibility requirements will be evaluated.

- Target market (priority given to Indigenous families or families with special needs)
- Work history
- Income level
- Length of time living in Brandon
- Asset level (amount of money you have in all bank accounts, RRSPs and investments)

Approval Process (3 phase process)

1. Application Stage

- Application is submitted to Economic Development Brandon (City of Brandon), along with all required information and documents
- Once the intake period closes, applications will be reviewed using the stated evaluation criteria
- Applicants will be selected to receive funding per established goals with all applicants advised of the status of their application within 30 days of the intake period closing

2. Conditional approval

- The City of Brandon will issue a conditional letter of acceptance to those applicants approved for funding
- The applicant will sign the conditional letter of acceptance and return it to the Brandon Neighbourhood Renewal Corporation (BNRC)
- Conditional approval remains valid for six months from date of issuance
- The applicant begins the search for a home and identifies the lawyer that will handle their home purchase

3. Approval

- Once an offer to purchase has been accepted, the applicant provides a copy of the accepted offer to purchase to BNRC along with proof of completion of a house inspection by a certified member of the *Canadian Association of Home and Property Inspectors of Manitoba*, and the contact information for the lawyer that will be finalizing the home purchase
- Applicable funding agreements are signed with City of Brandon
- Home education training is completed prior to the house purchasing being completed



- The City of Brandon authorizes the release of approved funding in trust to the applicant's lawyer in keeping with typical timelines associated with the provision of down payment. Funding will flow directly from Manitoba Housing to the lawyer
- The applicant provides proof of home insurance prior to the home purchase being finalized, with MHRC listed as the second loss payable on the applicant's insurance policy for the home being purchased
- The lawyer must provide MHRC and the City of Brandon with a copy of the new Status of Title and a copy of the MHRC mortgage showing that MHRC Mortgage has been properly registered as a second charge

Application Check List

- Completed and signed application form
- Copy of mortgage preapproval from an eligible lending institution
- Copy of the two (2) most recent Notice of Assessments from Canada Revenue Agency
- Copy of the two (2) most recent pay stubs for primary applicant and co-applicant
- Proof of duration of residency in Brandon (3 years minimum). Some examples include
 - Your employment letter
 - Confirmation of duration of tenancy from your landlord
 - Confirmation from a utility provider of service duration (MB Hydro, telephone, water bills, etc.)
- Confirmation of assets (all chequing and savings accounts, RRSPs, investments)
- Have a plan to cover costs associated with the home purchase and move in that are not funded by the Brandon Homebuyer Assistance Program
- Confirmation of employment on the employers letter head that contains the following information:
 - Employees Name
 - Length of time employed with the Company
 - Length of time in the current position
 - Gross annual salary
 - Status of the position (full time, part time, casual, contract, on probation)

Application Deadline

Intake period: May 14th – June 15th, 2018

Application Deadline: Applications must be received at the Economic Development Brandon office by 4:00 pm on June 15th, 2018.

Economic Development Brandon
Main Floor of City Hall, 410 9th Street
Brandon, MB R7A 6A2

Future intake dates will be determined at the end of each intake period, dependent upon available funding. If all available funding is allocated during the first intake period, no additional intake periods will be offered.

For Further Information or Assistance with your Application

Housing Coordinator
Brandon Neighbourhood Renewal Corporation
204.729.2412 or housingcoordinator@bnrc.ca