



Flin Flon Home Buyer Assistance Program

Introduction and Eligibility

The City of Flin Flon, with support from Manitoba Housing and Renewal Corporation (MHRC), is pleased to introduce the Flin Flon Home Buyer Assistance Program.

The Flin Flon Home Buyer Assistance Program is structured to subsidize the down payment of mortgages, by way of a forgivable loan to be obtained by eligible home buyers. An approved home buyer may choose from one of the following home ownership options under the Flin Flon Home Buyer Assistance Program:

- **Option A:** To purchase a current detached house or duplex under residential use
- **Option B:** To purchase and rehabilitate a vacant or derelict building for residential use

Notably, an approved home buyer may benefit from one of the following funding assistance options, varied by the respective home purchase price:

- **Tier 1:** Home Purchase Price ranges between **\$100,001 to \$200,000**
Maximum Down Payment per Approved Application: **8%** of Purchase Price
- **Tier 2:** Home Purchase Price no more than **\$100,000**
Maximum Down Payment per Approved Application: **8%** of Purchase Price
Maximum Rehab./Improvement per Approved Application: **8%** of Purchase Price

Please contact the City of Flin Flon at Info@flinflon.ca for questions relating to the Flin Flon Home Buyer Assistance Program.



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ELIGIBILITY CRITERIA

1. Applicant without dependent(s): household (gross) income must not exceed \$63,450
Applicant with dependent(s): household (gross) income must not exceed \$84,600

Note: Proof of household income will be required at the point of submitting an application.

2. The applicant must be a resident of Flin Flon in the previous six (6) months at the time of application submission; however, this criterion is only applicable to Purchase Option A.

Note: Proof of residency will be required at the point of submitting an application.

3. The applicant declares not having ownership or any vested interest in any property for residential use in Manitoba.

4. The applicant must be eligible for pre-approval for a mortgage, with mortgage insurance, from any of Canada's National Housing Act (NHA) approved lenders. The banks and credit union in Flin Flon are NHA approved lenders. The pre-approval for a mortgage must be on the basis of without a guarantor. Further, the mortgage can only be sought from an NHA approved lender.

5. The cost of home seeking consideration for purchase must not exceed \$200,000

6. The applicant must have access to the closing cost for the intended purchase of home. Note: Proof of access to the closing cost will be required at the point of submitting an application.

7. The applicant commits to register security against the title by way of a forgivable loan to be earned over twenty (20) years. Note: A transfer of title within the twenty (20) years duration shall result in the applicant having to repay the balance of the forgivable loan for the remaining years.

8. The applicant commits to having house insurance for the duration of the term of the forgivable loan. The City of Flin Flon shall have the right to request for proof of valid house insurance at any time during the term of the forgivable loan.

9. The applicant must be in good standing with the City of Flin Flon at the time of application submission, such as but not limited to, not having any outstanding taxes, levies or dues payable to the City of Flin Flon. Further, the applicant also commits to not having any outstanding payables to the City of Flin Flon during the term of the forgivable loan.

10. The applicant must be a Canadian Citizen or a Permanent Resident of Canada.