



SASKATOON  
HOUSING  
INITIATIVES  
PARTNERSHIP

# **Assisted Home Ownership Programs in Saskatoon**

# Programs

- ▶ **Equity Building Program**
  - **5% down payment**
- ▶ **Headstart Equity Builder Program**
  - **5% down payment**
- ▶ **Mortgage Flexibilities Support Program**
  - **5% down payment grant and Mortgage Loan Insurance Flexibilities**

# Equity Building Program of Affinity Credit Union.

- ▶ The Equity Building Program, launched in 2011, provides down payment assistance for moderate-income families in Saskatoon . The Equity Building Program helps purchase a home by lending up to 5 per cent of the purchase price towards the down payment. Qualified candidates receive an equity loan of up to a maximum of 5 per cent of the purchase price, to be repaid over five years, for the down payment on a home valued between \$200,000 and \$300,000.
- ▶ **Client group:** Households with incomes between \$44,500 and \$70,000 who have a good credit rating and have been renting for a minimum of six months
- ▶ **Developer:** Affinity Credit Union and the City of Saskatoon
- ▶ **Number of units:** Target is to support 250 families entering the housing market over five years
- ▶ **Tenure:** Homeownership
- ▶ **Who was involved?** Affinity Credit Union, City of Saskatoon, with advice from CMHC.

# HeadStart Equity Builder Program

- ▶ HeadStart on a Home is a provincial program that will increase the availability of entry level homes across Saskatchewan. Down payment assistance is available for purchasers of HeadStart on a Home units through the HeadStart Equity Builder Program.
- ▶ Projects may include condominiums, multi-unit, single family dwellings, modular homes, ready to move, warehouse conversions, etc.
- ▶ Applicants qualify under Credit Union guidelines will receive up to 5% of the purchase price, which can be repayable over 5 years.
- ▶ **Client group:** Moderate-income households in Saskatchewan
- ▶ **Developer:** builders of entry-level homes
- ▶ **Number of units:** The Program's goal is to construct at least 1,500 units by the end of 2016.
- ▶ **Tenure:** Homeownership
- ▶ **Who was involved?** Government of Saskatchewan, Credit Union partners
- ▶ **How it works?** HeadStart on a Home finances construction of entry-level homes. Then, their Credit Union partners provide purchasers with down payment assistance through the HeadStart Equity Builder Program.

(Source: <http://headstartonahome.ca/about/headstart-on-a-home>, <http://www.socialservices.gov.sk.ca/headstart-factsheet.pdf>)

# Headstart Projects in Saskatoon

| Project Name                      | Home Type   | Price Range (\$ including GST)  | Expected Occupancy |
|-----------------------------------|---|---|--------------------|
| <b>Aria Condominiums</b>          | Apartment-style condominiums with underground parking | 268,500-368,500   | October 2013       |
| <b>Blairmore Landing Phase II</b> | Entry level condominium project                       | 161,900-258,900   | Spring 2014        |
| <b>Daxton II</b>                  | Stylish apartment-style 3-storey condominiums         | 185,900-368,500   | Summer/Fall 2015   |
| <b>Kensington Flats</b>           | 3 story apartment building with underground parkade   | 5% MFSP grants for Income Limits below 70,900 for households without dependents and 78,400 for households with dependents |                    |
| <b>Meadowview Terrace</b>         | 2-storey townhouses                                   | 224,000-314,000 with a 100% non-repayable down payment assistance for qualified buyers.                                   | March 2015         |
| <b>Poplar Grove</b>               | 3-bedroom townhouse                                   | 189,900-269,000   | December 2013      |
| <b>Saratoga Village</b>           | Apartment building with underground parkade           | \$184,900 - \$304,900   |                    |
| <b>Sequoia Rise</b>               | Apartment-style condominiums with underground parking | 188,500-324,500   | March 2015         |
| <b>Serenity Points IV</b>         | Stylish apartment-style 3-storey condominiums         | 185,900-274,900   | February 2015      |
| <b>Serenity points III</b>        | Stylish apartment-style 3-storey condominiums         | 182,000-282,900   | June 2014          |
| <b>Shangri-La</b>                 | high-rise apartment building with underground parkade | \$214,900-\$499,900.<br>(Average being \$294,299)   |                    |
| <b>The Brixton</b>                | condo style unit                                      | 193,600-250,805   | October 2015       |
| <b>The Cayman</b>                 | Apartment-style condominiums with underground         | 170,000-340,000   | Fall 2014          |
| <b>Townsqre Terrace</b>           | Stacked bungalows and 2 storey townhouse units        | 204,900-299,900   | February 2015      |

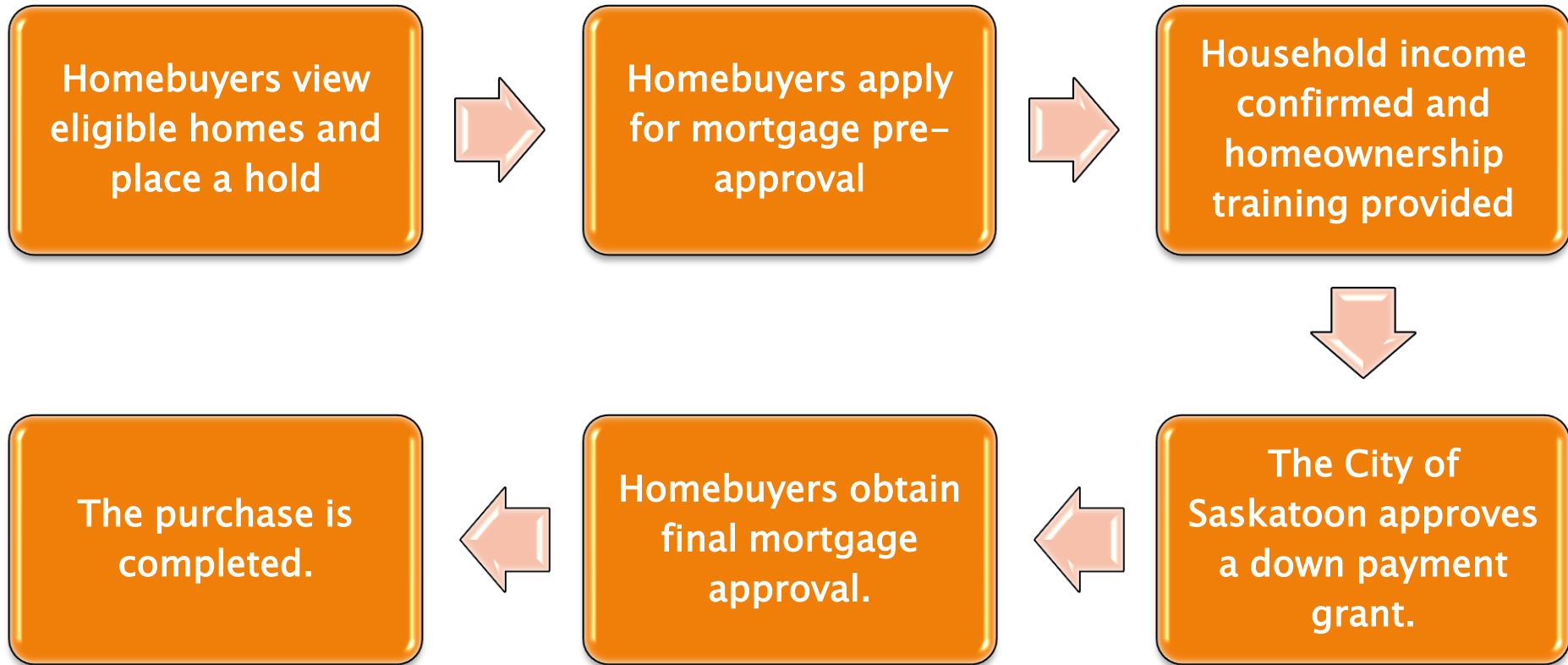
(Source: [headstartonahome.ca/current-projects](http://headstartonahome.ca/current-projects))

# Mortgage Flexibilities Support Program

- ▶ Eligible home buyers will get 5% down payment grant from the City and Mortgage Loan Insurance Flexibilities from CMHC or Genworth, and have the means to finance the purchase of a new home.
- ▶ **Client group:** Moderate-income households (provincial Maximum Income Limits: Singles and Couples \$44,500, Families with dependents \$52,000)
- ▶ **Developer:** City of Saskatoon, in partnership with for-profit builders.
- ▶ **Number of Units:** The City will designate up to 50 units per year. Eighty-four units in four housing projects have been designated to date.
- ▶ **Tenure:** Homeownership
- ▶ **Who was involved?** City of Saskatoon, Canada Mortgage and Housing Corporation (CMHC), Genworth Canada (Genworth), and the Saskatchewan Housing Corporation.

(Source: [http://www.cmhc-schl.gc.ca/en/inpr/afhoce/afhoce/prpr/upload/67125\\_EN\\_w.pdf](http://www.cmhc-schl.gc.ca/en/inpr/afhoce/afhoce/prpr/upload/67125_EN_w.pdf), City of Saskatoon, [www.saskatoon.ca/DEPARTMENTS/Community%20Services/PlanningDevelopment/NeighbourhoodPlanning/Housing/Pages/MortgageFlexibilitiesSupportProgram.aspx](http://www.saskatoon.ca/DEPARTMENTS/Community%20Services/PlanningDevelopment/NeighbourhoodPlanning/Housing/Pages/MortgageFlexibilitiesSupportProgram.aspx))

# Mortgage Flexibilities Support Program



(Source: [http://www.cmhc-schl.gc.ca/en/inpr/afhoce/afhoce/prpr/upload/67125\\_EN\\_w.pdf](http://www.cmhc-schl.gc.ca/en/inpr/afhoce/afhoce/prpr/upload/67125_EN_w.pdf), [www.saskatoon.ca/DEPARTMENTS/Community%20Services/PlanningDevelopment/NeighbourhoodPlanning/Housing/Pages/MortgageFlexibilitiesSupportProgram.aspx](http://www.saskatoon.ca/DEPARTMENTS/Community%20Services/PlanningDevelopment/NeighbourhoodPlanning/Housing/Pages/MortgageFlexibilitiesSupportProgram.aspx))

# Innovative Residential

- ▶ Innovative Residential has been building homes in Saskatoon since 2007, and helped over 300 families in Saskatoon make the leap from renting their home to owning their home.
- ▶ Provides affordable and entry level housing for Saskatchewan families. The home buyers will receive 1%, 3% or 5% down payment according to the household income level.
- ▶ **Who was involved?** Canada Mortgage and Housing Corporation, Saskatchewan Housing Corporation, the City of Saskatoon, Genworth Financial Canada and Affinity Credit Union.

| Income Level | Down Payment |
|--------------|--------------|
| 74,000       | 5%           |
| 84,000       | 3%           |
| 90,000       | 1%           |

(Source: <http://innovativeresidential.ca/for-sale/saskatoon-homes/main>)



# Innovative Residential Projects in Saskatoon

| Location                           | Home Type             | Price Range (\$) | Type of Assistance  |
|------------------------------------|-----------------------|------------------|---|
| Poplar Grove<br>- Hampton village  | 2 Bed Walkout         | 191,900-194,900  | 5% , 3% or 1% down payment assistance<br>Buyers may also be eligible to receive 8 year property tax support.  |
|                                    | 2 Bed Accessible Unit | 199,900          |   |
|                                    | 3 Bed Townhouse       | 269,900-272,900  |   |
| Town Square Terrace<br>- Evergreen | 2 Bed Walkout         | 204,900-219,900  | 5% , 3% or 1% down payment assistance   |
|                                    | 3 Bed Townhouse       | 285,900-299,900  |   |
| Kensington Estates<br>- Kensington | 2 Bed Walkout         | 199,900-214,900  | 5% , 3% or 1% down payment assistance.<br>Buyers may also be eligible to receive 8 year property tax support. |
|                                    | 3 Bed Townhouse       | 272,900-284,900  |   |
| Cambridge Estates<br>- Stonebridge | 2 Bed Walkout         | 204,900-207,900  | 5% , 3% or 1% down payment assistance.<br>Buyers may also be eligible to receive 8 year property tax support. |
|                                    | 3 Bed Townhouse       | 274,900-277,900  |   |

(Source: [innovativeresidential.ca/for-sale/saskatoon-homes](http://www.innovativeresidential.ca/for-sale/saskatoon-homes),  
<http://www.saskatoon.ca/DEPARTMENTS/Community%20Services/PlanningDevelopment/NeighbourhoodPlanning/Housing/Pages/MortgageFlexibilitiesSupportProgram.aspx>)

# New Rock Developments:

- ▶ Meadowview Terrace (210 Rajput Way). Located in Evergreen, Meadowview Terrace offers 5 different floor plans featuring 2 or 3 bedrooms to address the needs of different family dynamics.
- ▶ Accessible Housing Units will also be available for purchase in this development.
- ▶ Moderate to low income households in Saskatchewan

| Type of Assistance  | Eligibility  |
|---|--|
| New Rock provides a 3% grant +2% grant by City of Saskatoon | Households earning less than the Maximum Income Limits (MILs)                        |
| New Rock provides from 3% up to \$10,000                    | Households earning less than the Saskatchewan Household Income Maximums (SHIMs)      |
| A developer sponsored down-payment grant of up to \$7500    | Units sold without the City of Saskatoon/Province of Saskatchewan down-payment grant |
| Monthly payment assistance ranging from 5/10 years          |  |

# Jastek Group of Companies:

- ▶ Ginger Lofts (1015 Patrick Crescent) – Located in the Willowgrove Neighbourhood,
- ▶ Ginger Lofts offers attractive, spacious 2 bedroom townhouse units.
- ▶ For moderate income households

| Type of Assistance         | Eligibility   |
|----------------------------|---|
| 5% down payment assistance | Households earning less than the Maximum Income Limits (MILs) |

(Source: [innovativeresidential.ca/for-sale/saskatoon-homes](http://innovativeresidential.ca/for-sale/saskatoon-homes),  
<http://www.saskatoon.ca/DEPARTMENTS/Community%20Services/PlanningDevelopment/NeighbourhoodPlanning/Housing/Pages/MortgageFlexibilitiesSupportProgram.aspx>)