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PEAKing through the clouds

Assisted funding program helping Calgarians into homeownership

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Since its introduction in May, the PEAK Program from Trico Homes has been a resounding success.

Working in conjunction with Habitat for Humanity, PEAK — an acronym for Public Essential and Key workers — is an opportunity for hard-working Calgarians to realize the joy and security of homeownership with a financial hand-up, says Richard Gotfried, vice-president of corporate and community relations with Trico Homes.

"PEAK homeownership is a program of assisted funding for homeownership, predicated on market housing," says Gotfried, who formulated the idea after attending a national housing day in 2006 and realizing Calgary was lacking in programs that aided people in achieving homeownership. "With PEAK, we're going to put 65 families into homeownership and, hopefully, over the course of however many years they are there, they will achieve financial housing independence."

The 65 units are part of the 212 condominium units in Trico's Milano project in Panorama Hills and have been set aside for Calgarians who struggle to put together a down payment, says Lisa Clement, manager of family services with Habitat for Humanity Calgary.

"What we're looking for with the PEAK homeownership program are middle-income Calgarians who are typically unable to save up a down payment because they are living paycheque to paycheque," says Clement.

"Young families would be great for this program, and single parents.

"Some of our demographic has included teachers, social workers, nurses, a lot of Alberta health care workers — effectively people who also help others."

Those accepted into the program will live in the same units that market buyers will purchase, the only difference is that PEAK homeowners are limited to having standard specifications within their home, as opposed to the upgrades available to market buyers.

"Funding for the project comes from the Alberta Housing and Urban Affairs and Trico Charitable Foundation and provides home owners with an equity down payment," says Gotfried.

"They also receive monthly mortgage assistance for five years. The purchaser still holds a market mortgage for the remainder of the funding."

Habitat for Humanity got involved in 2009, heading the selection process for the project and expanding the income range of people they normally assist, says Clement.

"We serve low-income families," she says. "This program gives us the opportunity to serve the middle-income families that we cannot serve with our own program.

"This worked perfectly with us because we can now serve another segment of the population."

The need for the program and its success are evident — there are 53 pre-approved applicants for the 65 PEAK units in the Milano.

"These are the people who need the hand up in order to obtain the level of housing independence," says Gotfried.

"The program is about creating housing independence one homeowner at a time."

Be sure to read next weekend's Homes' section for more information about Milano.

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