



## PEAK Home Ownership Program Information Sheet – Laredo Place

### ***About PEAK Home Ownership***

- The PEAK Home Ownership Program is aimed at assisting hard working, middle-income Cochrane and area residents who need a “hand-up” to qualify for a mortgage.
- The PEAK Home Ownership Program is administered by the **Calgary Habitat for Humanity Society**, supported by **Cochrane Society for Housing Options**, and the **Trico Charitable Foundation**.
- Laredo Place in Cochrane will offer PEAK Home Ownership.
- Laredo Place has a total of 80 units and 5 will be available under the PEAK program. Two bedroom town home style condos are available under this program.
- Units purchased under the PEAK Home Ownership Program must be the principal residence of the approved applicants. The program is designed to get families and individuals into home ownership and PEAK units may not be used as investment or revenue properties.
- **PEAK** is short for “**P**ublic, **E**ssential **A**nd **K**ey” workers:
  - **Public** stands for public sector workers such as civic, provincial and federal employees.
  - **Essential** stands for essential workers like teachers, health care workers, social services, firefighters, police officers, paramedics and air traffic controllers.
  - **Key** stands for key workers needed for a vibrant Cochrane community; like artists, trades people, non-profit sector, service industry and journalists.
- The program is structured to lower qualifying income by \$11,000 per year or more. For example, a town home with a purchase price of \$238,000 requires an annual household income of \$55,000 per year. With the PEAK program, qualifying incomes could be \$44,000 per year.

### ***Qualifications***

- Applications are dealt with on a first come, first served basis and are pre-approved by Calgary Habitat for Humanity Society.
- Eligibility will be determined by the following criteria:
  - **Gross family income** must be within a range specified for each unit type as determined by Habitat for Humanity Calgary and be adequate to assume all the responsibilities of the full mortgage payment, after the 5 year assistance period.





- **Need** - household size must be relative to size of unit selected.
  - **Financial/Credit worthiness** – applications are conditional upon credit pre-approval and ability to qualify for a **CMHC insured mortgage** with our preferred lenders and designated Mortgage Specialists.
- All applicants will be required to attend **New Home Owner Workshops** which will include topics such as Home Repair and Maintenance and Financial and Credit Management.

### ***How it works***

- 1) Visit <http://www.habitatcalgary.ca> to review detailed program qualifications and to download application form.
- 2) Submit application or direct inquiries to [peak@habitatcalgary.ca](mailto:peak@habitatcalgary.ca), or call 403-253-9393.
- 3) Qualified applicants will be contacted and assisted in acquiring bank and CMHC approval for mortgage.
- 4) Once approved, applicants will be matched up with suitable units based on availability.

### ***Who's involved***

#### **Calgary Habitat for Humanity Society**

- Habitat for Humanity Calgary is responsible for the administration of the program on an on-going basis, providing client services; including client intake, application pre-approvals and all financial matters.

#### **Cochrane Society for Housing Options**

- The Cochrane Society for Housing Options (CSHO) is an organization designed to close the gaps in the Cochrane community's housing continuum. CSHO promotes access to safe, suitable and diverse housing appropriate to the incomes of Cochrane citizens. CSHO is contributing a re-payable down-payment for each homeowner \$28,000 towards the purchase and a non-repayable five year mortgage subsidy (\$200/month for 5 years) for 5 home owners.

#### **Trico Homes**

- Developer and builder of Laredo Place, Trico has allocated 5 units in Laredo Place for intake into the PEAK Home Ownership Program.

#### **Trico Charitable Foundation**

- Through Trico Charitable Foundation, a contribution will be made to Calgary Habitat for Humanity Society to assist 5 clients with the down-payment. Clients will receive up to 5% of the purchase price which is repayable upon sale.

