



PEAK Home Ownership Program Information Sheet – York 29

About PEAK Home Ownership

- The PEAK Home Ownership Program is aimed at assisting hard working, middle-income Calgarians who need a “hand-up” to qualify for a mortgage.
- The PEAK Home Ownership Program is administered by the **Habitat for Humanity Southern Alberta Society**, supported by the **Government of Alberta - Municipal Affairs**, and the **Trico Charitable Foundation**.
- York 29 in New Brighton will offer PEAK Home Ownership.
- York 29 has a total of 188 units and 60 will be available under the PEAK program. Two and three 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 Calgary; like artists, trades people, non-profit sector, service industry and journalists.
- The program is structured to lower qualifying income by \$13,000 per year, or more. With the PEAK program, qualifying incomes could range from \$38,000 up to \$60,600 per year.

Qualifications

- Applications are dealt with on a first come, first served basis and are pre-approved by Habitat for Humanity Southern Alberta 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 Southern Alberta 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.peakcalgary.ca> to review detailed program qualifications and to download application form.
- 2) Submit application or direct inquiries to peak@habitatsouthernab.ca, or call 403-253-9393.
- 3) Qualified applicants will be contacted and assisted in acquiring bank and CMHC approval for a mortgage.
- 4) Once approved, applicants will be matched up with suitable units based on availability.

Who's involved

Habitat for Humanity Southern Alberta Society

- Responsible for the administration of the program on an on-going basis including client intake, application pre-approvals, all financial and legal matters, equity repayments, home owner education classes and the sustainable fund which will finance more programs.

Government of Alberta – Municipal Affairs

- Government of Alberta - Municipal Affairs is contributing approximately \$2.7 million towards equity. (\$33,000 per applicant – repayable upon sale) and a five year non-repayable mortgage subsidy (\$200/month for 5 years) for up to 60 homeowners.

Trico Homes

- Developer and builder of York 29 has allocated 60 units in York 29 for intake into the PEAK Home Ownership Program.

Trico Charitable Foundation

- Through **Trico Charitable Foundation**, a contribution of approximately \$851,400 is made to Habitat for Humanity Southern Alberta Society for client down-payments (up to 5% of purchase price, repayable upon sale) for each of the 60 units.

Canada Mortgage and Housing Corporation (CMHC)

- Provides flexibility in funding guidelines and a reduction in mortgage insurance premiums and surcharges to facilitate the Peak program for the Cochrane – Laredo Place, Milano and York 29 projects.

