

Mortgage Flexibilities Support Program Application

The City of Saskatoon (City) welcomes proposals from organizations addressing a wide range of housing issues in our community. We encourage submissions from both experienced and new project developers. Only projects located within city limits will be considered. The City provides funding for project development only and does not provide any ongoing funding for homebuyers. Application forms for other City housing initiatives (rental, secondary suite, downtown housing) are available online at www.saskatoon.ca/go/housing.

The Mortgage Flexibilities Support Program (MFSP) is a partnership between the City, Saskatchewan Housing Corporation, Genworth Canada, Canada Mortgage and Housing Corporation, and homebuilders. Through this initiative, the City is able to provide non-repayable down payment grants to eligible homebuyers that are purchasing a home in a development that has been designated under the program.

Please be advised that homes designated under this program can only be sold to homebuyers below set income limits. Homebuyers will need to be within the Maximum Income Limits (MIL), which are currently \$74,000 for households with dependents and \$66,500 for households without dependents. Developers may also request capital grants from the City to make the project viable. However, if a home has been funded through a capital grant, the income of the family purchasing the home will need to be within the Moderate Saskatchewan Household Income Maximums (SHIM) as shown in the table below. Applications for capital grant funding are evaluated on a point system based on the priorities in the City of Saskatoon's Housing Business Plan 2013 - 2022

Household Type	One Bedroom or Bachelor	Two Bedroom	Three Bedroom	Four Bedroom
Non-disabled	\$36,000	\$44,000	\$51,200	\$62,500
Disabled	\$41,400	\$50,600	\$58,800	\$71,900

Furthermore, families within either the MIL or the SHIM cannot have a net worth greater than \$25,000.

Please provide as much information as possible at the time of your application using attachments where necessary. Letters of support from partner organizations in the community are encouraged.

Along with your completed application form, please include the following attachments:

- Detailed Capital Budget;
- Proof of Incorporation in the Province of Saskatchewan;
- Site plan, drawings, and renderings;
- Information about the construction, design, and efficiency of the home;
- Business Plan including project timeline;
- Information about your company including recently completed projects; and
- Documentation of third party warrantee coverage.

Application Instructions

The following document is intended to facilitate the collection of information from project developers to allow the City to make informed decisions on applicable forms of support, and request basic details of your project for submission to City Council for approval. This includes expected construction costs, expected operating costs for homeowners, and expected completion dates when the down payment grants will be required.

Please refer to Innovative Housing Policy No. C09-002 for details on the City's terms, criteria, and requirements for funding, including definitions of low income households, priorities for funding, and which items, facilities and/or amenities the City will consider funding. The Modesty Guidelines for homes designated under the MFSP is available online at www.saskatoon.ca/go/housing.

The following six priorities for attainable housing are identified in the City's 2013 – 2022 Housing Business Plan:

1. Creating attainable housing in all neighbourhoods;
2. Accessible (barrier free) housing;
3. Neighbourhood revitalization;
4. Safe and adequate housing;
5. Housing that meets identified needs; and
6. Innovative and energy efficient housing.

Part 1: Application		
Applicant Information		
Sponsoring Organization – include registered company name, including numbered companies.		
Contact Information		
Name and Title:		
Address:		
Phone Number:		
Fax Number:		
Email Address:		
Corporation Status		
Proof of corporate status must be provided.		
Non-profit <input type="checkbox"/>	For profit <input type="checkbox"/>	Co-operative <input type="checkbox"/>
Other:		
Support Requested		
Through the MFSP, the City can provide down payment grants towards the purchase of homes that have been designated under the program. Capital grants for construction costs are also available for the developers.		
Down Payment Grant: in order to be eligible for a down payment grant, homebuyers will need to be within the MIL.		<input type="checkbox"/>
Capital Grant: Purchasers of homes in developments that have received this grant will need to have incomes within the SHIM.		<input type="checkbox"/>
Project Description		
Project name or title		
Project location (civic address, neighbourhood, or area).		
Registered owner of site (if not registered owner of site, provide appropriate documentation e.g., proof of agreement).		
Identify which of the City priority areas this project is meeting.		
Expected start date and completion date		

How have you identified the need for the housing that you intend to provide? Please provide copies of any letters of support from community organizations.				
Current zoning of site				
Please contact the City's Planning and Development Branch (306-975-2645) for confirmation of the compatibility of the intended uses for this property (including all onsite facilities such as offices, counselling areas, etc.) with City Zoning and/or Building Code Regulations.				
Written confirmation of zoning compliance and/or a building permit (where applicable) will be required prior to the release of any City funds.				
Person Contacted	Phone Number	Notes		
Project Development Costs Expected Total Project Costs **				
Cost Breakdown	Costs	Notes		
Building/land acquisition costs	\$			
Renovation/construction costs	\$			
Other costs (legal fees, training costs, contingency, client or resident meetings)	\$			
Totals	\$			
** Please attach proposed budget, if available				
Housing Units				
Unit Tenure	No. Units		No. Units	
	Condominium		Freehold ownership	
	Bare land condominium		Other (describe)	
Number of bedrooms and bathrooms in each unit type (e.g., 5 Homes, with 3 Bedrooms, 1 Bathroom).	<i>Homes with _____ Bedrooms, _____ Bathroom</i>			
	<i>Homes with _____ Bedrooms, _____ Bathroom</i>			
	<i>Homes with _____ Bedrooms, _____ Bathroom</i>			
Appraisal and Pricing	Unit Types			
		<i>Bedrooms</i>	<i>Bedrooms</i>	<i>Bedrooms</i>
		<i>Bathroom</i>	<i>Bathroom</i>	<i>Bathroom</i>
Appraised value of the homes (please provide documents)	\$	\$	\$	
Purchase price of the homes under the program	\$	\$	\$	

Difference between appraised value and purchase price	\$	\$	\$	
Mortgage Loan Insurance: Genworth Financial Canada or the Canada Mortgage and Housing Corporation will need to approve the project for mortgage loan insurance. Have you obtained approval from one or both of these insurers?			Yes	
New Home Warrantees: The City requires all homes sold under the MFSP include underwritten new home warrantee protection from a recognized third party warrantee provider. Have you secured warrantee coverage for these homes? Please attach documentation of this coverage.			No	
Expected Occupancy Costs per Month If available, please provide a detailed unit by unit breakdown on a separate sheet.				
Monthly Mortgage Payments (25 year amortization, with 5% interest)				
Property Taxes				
Utilities				
Condo, Co-op or Admin Fees				
Other Charges				
Environmental Benefits				
List the features included in this development that provide environmental benefits. If applicable, provide the monthly savings that will result by adopting these features (e.g., energy efficient compared to a conventional furnace).	Feature	Estimated Monthly Savings in Operating Costs		
Resident Income Levels: the City requires all homes designated under the MFSP be attainable to households within the MIL, and in some cases the SHIM. What is the income range of households that will be able to afford to purchase a home in this development?				
Other Development On Site Describe any other development that is part of this project, e.g., market-priced housing, rental housing, retail, daycare.				
Type of Development	Description	Total Area		Capital Cost
		ft ²	%	
<i>Homes designated under the MFSP.</i>			0.00%	
			0.00%	
			0.00%	
			0.00%	
Total Project (if applicable)			100	

Support Programs and Services			
Describe the services or other support programs that will be provided to residents.			
Facility or Service	Description	Capital Cost of Program	
<i>Monthly assistance</i>			
<i>Education programs</i>			
Funding, Financing, and Sustainability			
5% Down Payment Grant (note that the maximum down payment grant that a developer can provide is 3% of the purchase price)	Percent of purchase price provided by the developer for the down payment grant. _____ %	Percent of purchase price provided by the City for the down payment grant. _____ %	
If you are requesting Capital Grant Funding, please show that a Capital Grant is needed to make the project viable. Purchasers of homes in developments that have received a capital grants will need to have incomes below the SHIM.			
How will the Capital Funding be used?			
Have you applied for any additional funding support from the City? e.g., Vacant Lot Incentive, tax abatements, loans, grants, environmental incentives, or waving offsite levies?		No	
Are/have these homes been part of the public housing stock?		No	
Has any City Housing Subsidy been applied to these units in the past?		No	
Other capital funding sources. Written verification of additional development funding will be required prior to any approved City funds being released.	Agency/Institution	Amount	Requested, Committed, or Received?
	<i>City of Saskatoon (proposed)</i>		Received
			Received
			Received
			Received
	Total		

I hereby certify that the above information is correct and complete, and that _____
agrees to the terms and conditions of support.

Authorized representative of sponsoring
organization

Title of authorized representative and printed name

Date