



City of Regina Housing Incentives Policy

AFFORDABLE OWNERSHIP PURCHASER DECLARATION

Please read the following information carefully. These requirements pertain to applicants applying for affordable ownership capital grants and tax exemptions (incentives) through the City of Regina's Housing Incentives Policy as well as lenders and homebuyers of an eligible unit. All parties involved must meet the requirements outlined herein to be eligible for the City's capital contribution towards the purchase of a home.

Developer and Lender Requirements

A developer must pre-qualify a development for incentives and meet the requirements of the City's Housing Incentives Policy regarding income eligibility for households accessing incentives. Units identified for incentives must be established at the time of application. Once the unit is sold the capital grant must be transferred to the purchaser as down payment assistance or a reduction in the home price. The tax exemption will be provided to the purchasers following purchase and completion of the unit.

Homebuyer information is provided by the lender to the developer to qualify a household for incentives and confirmed through an affidavit and a report to the City submitted by a member in good standing of an accounting profession. Grants are provided to the developer when an Occupancy Permit has been issued for the unit, the land title has been transferred to the purchasers, and all other requirements have been met. In the legal agreement that the developer enters into with the City, the City has authority to confirm eligibility requirements of all purchasers as well as the authority to request additional information to confirm compliance. Where a developer or purchaser does not comply with the terms of the agreement, there are provisions which require re-payment of the grant.

Homebuyer Steps

Homebuyers will work with a lender to obtain mortgage financing to purchase a home under this program. If the purchaser qualifies for incentives based on income requirements, the developer will provide the information to the City to qualify a purchaser and will transfer the grant to the purchaser at the time of sale.

Tax Exemption Eligibility

Homebuyers receiving a capital grant are eligible for a five-year tax exemption beginning January 1 of the year following occupancy. The developer or homebuyer will apply for the tax exemption. The homebuyer will be responsible for entering into an agreement with the City. Legal agreements will be mailed to all homebuyers starting October 31 prior to the year of exemption. Signed agreements must be returned to the City by the deadline and supplemental notices of taxes must be paid in full before a tax exemption is confirmed. Failure to return a signed legal agreement or to pay outstanding taxes or charges will result in removal of the tax exemption.

The Government of Saskatchewan requires the City of Regina to apply for the education portion of the property taxes where a property's annual education portion is equal to \$25,000 or more. Where the Government of Saskatchewan does not approve the exemption of the education portion of the property taxes, or if they reduce the amount of the education property taxes approved for exemption, the property owner is liable for the balance of the education portion of the property taxes.

Program requirements:

1. “Purchaser” means an individual who meets the following requirements:
 - a. He or she has purchased a unit from the owner (developer); and
 - b. His or her name appears as the registered owner of the unit on the title for that unit at the Land Registry.
2. “Dependent” means a child related to the Purchaser or Purchasers by blood, marriage or adoption and is 25 years of age or less, or a person who lives with the Purchaser or Purchasers and who is mentally or physically infirm and who is wholly dependent on the Purchaser or Purchasers for the necessities of life.
3. Property must be Purchaser’s primary residence.
4. Purchasers combined gross income must be at or below the following Eligible Income Levels as determined by the City of Regina:

Purchasers and Dependents Per Household	HIP Income Limits
1 Purchaser	\$ 72,720.00
2 Purchasers	\$ 77,568.00
1 Purchaser & 1 Dependent; or 2 Purchasers & 1 Dependent	\$ 82,416.00
1 Purchaser & 2 Dependents; or 2 Purchasers & 2 Dependents	\$ 87,264.00
1 Purchaser & 3 Dependents; or 2 Purchasers & 3 Dependents	\$ 92,112.00

5. Purchaser cannot currently own another residential property. The grant is to be used exclusively to help someone move from rental to homeownership.
6. Purchasers must meet all lender requirements.
7. Capital grants will be transferred to the purchaser by the developer as a down payment or in the reduction of home price at the time of purchase.
8. Capital grants may not be used exclusively towards upgrades of a home. Copies of sales agreements may be requested to confirm compliance and developers who do not comply with this requirement may be required to repay the grant.
9. Purchasers are held to the requirements of the capital grant and tax exemption for a minimum of five years. Units must remain owner-occupied during this time period. If there is any violation of this requirement, the tax exemption will be immediately revoked.
10. Any evidence of misuse in the capital grant (falsification of income documents or affidavit, using the property as a rental or investment property, etc.) may result in repayment of the grant.
11. Purchaser(s) or developer(s) must apply to be eligible for a five-year tax exemption and purchasers must enter into a tax exemption agreement with the City of Regina. Purchasers with taxes or other charges past due to the City of Regina will not be eligible for the tax exemption. All charges must be paid prior to entering into an agreement for tax exemption.

***** See attached Declaration. A signed statutory declaration is required of each purchaser. *****

STATUTORY DECLARATION

CANADA, PROVINCE OF SASKATCHEWAN

TO WIT:

I, _____ (printed name),
purchaser of _____ (address including unit number if

applicable), in the City of Regina, in the Province of Saskatchewan, MAKE OATH AND SAY:
THAT: I have reviewed the City of Regina Capital Grants Program - Purchaser Declaration, which is attached. I confirm that I have met the requirements for capital grant eligibility (please check boxes below):

- The Property identified above will be a primary residence and the residence will not be rented.
- The total gross annual income of all Purchasers of the Property identified above meet Eligible Income Levels as determined by the City of Regina. Please check the appropriate option to note your income level based on household composition (see definitions on previous page).
 - __ 1 Purchaser, no Dependents (income limit \$72,720)
 - __ 2 Purchasers, no Dependents (income limit \$77,568)
 - __ 1 or 2 Purchaser, 1 Dependent (income limit \$82,416)
 - __ 1 or 2 Purchasers, 2 Dependents (income limit \$87,264)
 - __ 1 or 2 Purchasers, 3 or more Dependents (income limit \$92,112)
- I do not currently own another residential property.

I confirm that the information provided is correct. I understand that providing incorrect or falsified information may result in repayment of the grant and/or removal of the tax exemption. The City's Tax and Assessment records may be used to confirm eligibility.

AND I MAKE THIS SOLEMN DECLARATION CONSCIENTIOUSLY BELIEVING IT TO BE TRUE AND KNOWING THAT IT IS OF THE SAME FORCE AND EFFECT AS IF MADE UNDER OATH AND BY VIRTUE OF *THE CANADA EVIDENCE ACT*.

SWORN BEFORE ME at the _____)
City of Regina, in the Province of _____)
Saskatchewan, this _____ day _____)
of _____, 20____. _____)
_____)
_____)

signature

A COMMISSIONER FOR OATHS in
and for the Province of Saskatchewan.
My Commission expires _____

(A separate statutory declaration is required to be signed by each purchaser)

This declaration must returned in partial fulfillment of the requirements for City of Regina affordable ownership incentives:

City of Regina,
C/O Housing Team, 12th Floor
Ambassador Desk, Main Floor, City Hall
2476 Victoria Avenue, Regina, SK S4P 3C8

OR

CHS@regina.ca