

**(For Immediate Release)**

## **Kiwanis Homes Announces a New Affordable Homeownership Program**

**Organization:** Hamilton East Kiwanis Non-Profit Homes Inc.

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Hamilton East Kiwanis Non-Profit Homes Inc. (Kiwaniis Homes) is pleased to announce that we are accepting applications from the general public for a new Pilot Affordable Homeownership Initiative.

Hamilton's skyrocketing real estate market makes home ownership a distant dream for many people. In partnership with the City of Hamilton, Hamilton Community Foundation, Home Ownership Alternatives and FirstOntario Credit Union, a new program from Kiwanis Homes seeks to put this dream within reach for many in our community.

Kiwanis Homes has been providing affordable housing in Hamilton since 1982. Recently, it has turned its focus to raising capital for additional housing by helping current renters become homeowners. Each partner's investment will create a shared appreciation mortgage pool, an innovative way to assist the buyers in qualifying for a first mortgage, one of the most significant barriers to homeownership for low to middle-income people. When the initial mortgage matures, owners can opt to sell their homes or renegotiate, with the partners sharing the appreciation.

To qualify for participation in the program, purchasers must meet the following criteria:

- Their gross family income must not exceed \$113,600 per year.
- They must provide a minimum downpayment of five percent of the home's appraised value.
- They must qualify for a mortgage from a financial lending institution of a value of no less than fifty-five percent of the home's appraised value.

*"Too many Hamiltonians are unable to see themselves owning their own homes. Too many young people are living with their parents because rents are unaffordable, while others are paying sky-high rents that prevent them from saving for a down-payment. This is part of the housing crisis we face and solutions to that crisis require collaboration and partnership between the City and many organizations in our community. That is why today's announcement by Hamilton East Kiwanis Non-Profit Homes, in partnership with the City of Hamilton, Hamilton Community Foundation, Home Ownership Alternatives and FirstOntario Credit Union, is such welcome news. By reducing the barriers of affordability, this program has the potential of giving Hamiltonians back their dream of home ownership and making that dream a reality while contributing to a more healthy and affordable housing market overall."*

**Mayor Andrea Horwath**

*"We are thrilled to be part of this initiative that benefits families by helping them build equity, preserving neighborhoods and ultimately building Hamilton's affordable housing stock."*

**Rudi Wallace, President & CEO, Hamilton Community Foundation.**

*"Home Ownership Alternatives, through HOA Mortgage Services Inc., is proud to provide administrative support for this innovative program, helping to make affordable homeownership a reality for more families in Hamilton."*

**Gregory Banfield, Director of Mortgages & Housing Programs**

*"Affordable and sustainable housing awareness is one of FirstOntario's strategic priorities and we're pleased to support Kiwanis Homes in their latest project that makes home ownership more attainable. Addressing this critical issue takes co-operation between private and public entities, as well as not-for-profits. FirstOntario is committed to playing an active role in both raising awareness about this crisis, but also supporting initiatives designed to address the issue."*

**Lloyd Smith, CEO, FirstOntario Credit Union**

### **About FirstOntario Credit Union**

FirstOntario is a full service cooperative financial institution, serving members for 85 years throughout the Golden Horseshoe, Niagara Region, and Southwestern regions of Ontario. With \$6.6 billion in assets under management, FirstOntario is one of Canada's largest credit unions. Everyone is welcome to be part of FirstOntario for financial services including daily transactions, mortgages, lines of credit, loans, and investments. FirstOntario profits are re-invested back into the communities we serve through support for entrepreneurs, competitive rates and charitable pursuits including our award-winning student nutrition program. Learn more about us today at [FirstOntario.com](http://FirstOntario.com).

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### **About Hamilton East Kiwanis Non-Profit Homes Inc.**

Kiwanis Homes is a registered charitable, not-for-profit organization which has provided affordable housing services in the City of Hamilton and surrounding communities since 1982. They currently operate more than 1,100 affordable housing units in the region.

For more information on this program, please contact Brian H. Sibley (he/him), MBA BSW, Executive Director.

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