

COUNTY OF OXFORD

BY-LAW NO. **6404-2022**

BEING a By-law to amend By-law No. 4664-2006, the Municipal Housing Facilities By-law.

WHEREAS, County of Oxford By-law No. 4664-2006, enacted on the 22nd day of March, 2006 (the Municipal Housing Facilities By-law) provides for Municipal Housing Facilities.

AND WHEREAS, Council has adopted Report No. CAO 2022-01, dated January 12, 2022, recommending changes to the County's Home Ownership Program.

NOW THEREFORE, the Council of the County of Oxford enacts as follows:

1. That By-law No. 4664-2006 is hereby amended, by removing the wording contained in Sections 4 (b) to 4 (d) and replacing it with the following:
 4. (b) the definition of affordable home ownership, for the purpose of a down payment assistance loan agreement, shall be housing where:
 - Monthly mortgage costs (including mortgage principle, interest and property taxes) do not exceed 30 percent of gross monthly household income;
 - The purchase price is at least 10% below the average purchase price of a resale home in Oxford County, or a lesser amount as deemed appropriate by the Director of Human Services; and,
 - Total annual household income does not exceed the 60th percentile income level for Oxford County according to Statistics Canada, and/or determined by the Ministry of Municipal Affairs and Housing.
 4. (c) the maximum 20 year forgivable loan for any home owner eligible for down payment assistance shall be \$21,000 per home.
 4. (d) the maximum 5 year forgivable loan for a home owner that is eligible for a dwelling that is constructed by Habitat for Humanity Heartland shall be \$21,000 per home.

READ a first and second time this 12th day of January, 2022.

READ a third time and finally passed this 12th day of January, 2022.

LARRY G. MARTIN

WARDEN

CHLOÉ SENIOR

CLERK