



**TRICO HOMES**



**NORFOLK HOUSING ASSOCIATION**



## **NEWS RELEASE**

For immediate release  
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To: Assignment Editors

From: Doug McLaughlin, General Manager

# **PARTNERSHIP MAKES HOME OWNERSHIP ATTAINABLE**

Trico Homes, CMHC and Norfolk Housing Association have come together to offer ten new condominium units to first-time home buyers who would not be qualified to purchase with conventional financing.

This program is intended to give qualified young families the assistance necessary for a successful first experience with home ownership. Its effect will be to lower the qualifying income by \$15,000 per year, or more. For example, a typical unit with a purchase price of \$315,000 would require an annual household income of \$82,000 per year: under this plan, the qualifying income could be as low as \$67,000 per year.

The TRICO/NORFOLK ATTAINABLE HOME OWNERSHIP program offers the following features –

- a brand new, warrantee-protected, two or three bedroom townhouse condominium in Trico's Laredo Place development, in Cochrane, or in the Harvest Gate development, in Okotoks
- up to 5% down payment loan, interest-free for the first 5 years.
- a \$200 per month non-repayable mortgage subsidy for the first 5 years.
- CMHC insured mortgage, with ATB Financial or RBC.

Part of the qualification is based on household income, which must not exceed a certain level, yet must be adequate to assume the responsibilities of the full mortgage payment, after the 5 year assistance period. Applicants for the program will also be required to attend New Home Owner sessions, which will cover topics such as Household Repairs and Maintenance, Budgeting Your Household Expenses, and Legal Responsibilities of Condo Ownership.

“We had been watching a number of successful affordable ownership programs across Canada and put ours together from the best practices of all of them,” says Doug McLaughlin, General Manager of Norfolk.

“At the same time, Trico Homes made the decision to expand their substantial community support to addressing the housing crisis. CMHC has always been a strong supporter of these initiatives, and they brought us together. And to have the endorsement and co-operation of the Calgary Homeless Foundation, ATB Financial and RBC Royal Bank has been invaluable.”

The ten condominium units of the pilot program will be ready for occupancy in autumn, 2008. Future projects, planned for Trico developments in Cochrane, Calgary and Airdrie, are in the planning stages.

Commenting on the program, Tim Richter, President and CEO of Calgary Homeless Foundation said, “I really applaud Trico and Norfolk for taking the initiative to bring this pilot forward – kudos in particular to Trico for showing leadership within the private sector. This initiative will make an important contribution to Calgary’s 10 Year Plan to End Homelessness and our objective to create 3,750 affordable home ownership units over the next 10 years.”

“We’re looking forward to a successful pilot that we can build on together.”

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