



## News Release

### **Nunavut Downpayment Assistance Program Announced**

**IQALUIT, Nunavut (June 26, 2000)** – Manitok Thompson, Minister responsible for the Nunavut Housing Corporation, is pleased to announce Nunavut Housing Corporation's commitment of \$630,000 dollars to support first time home buyers in Nunavut.

The \$630,000 dollars will fund the **Nunavut Downpayment Assistance Program (NDAP)**. This new program is designed to help Nunavut residents meet the 5% minimum down payment requirement for a Canada Mortgage and Housing Corporation (CMHC) approved mortgage.

The Nunavut Downpayment Assistance Program (**NDAP**) will provide assistance of \$15,000 to first time homebuyers.

Prospective new homeowners can use this assistance towards the purchase or construction of a home in Nunavut.

The **NDAP** assistance is approved regionally on a first come, first serve basis to qualified applicants based on available funding.

“The objective of the Nunavut Downpayment Program is to provide assistance for people to obtain homeownership through conventional financing,” Minister Thompson said. “This is achieved by providing families, or individuals, down payment assistance so they can obtain affordable housing through private financing from a bank or personal financing. Many of these first time home owners will be leaving Public Housing Units, and thus help reduce the long waiting lists for these public units.”

It is estimated that NDAP could assist 42 families. The program starts June 26, 2000. People interested in NDAP should contact their Regional Office of the Nunavut Housing Corporation.

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