

DARTMOUTH-COLE HARBOUR
Home Owners' Loan Down Payment Assistance

BE IT RESOLVED that the Nova Scotia Liberal Party support and promote the implementation of a repayable loan to Government for first time home buyers, known as the Down Payment Assistance Program (D.A.P.)

The program will be available as a one time loan up to a maximum of \$12,500.00 per application, interest free for 5 years.

Buyers must still qualify with financial institution of their choice to be eligible for this loan.

Total funding for D.A.P. to be \$5,000,000.00.

Phase 1 - \$2,500,000.00 to begin on or before June 15, 2016

Phase 2 - To follow successful implementation of Phase 1, January 13th, 2017.

It is noted that this program is currently being offered in the Province of Newfoundland and Labrador.

Also note that within a 6 week period the program was oversubscribed with a waiting list for the next phase.
