



TESLIN TLINGIT COUNCIL



# TTC

**MARKET BASED  
HOUSING PROGRAM  
ON SETTLEMENT LAND**

## SUPPORTING INDIVIDUAL INVESTMENT THROUGH HOMEOWNERSHIP

The Teslin Tlingit Council (TTC) Market Based Housing Program was designed to provide affordable mortgage loans to qualified TTC Citizens that wish to construct, purchase, renovate, or refinance a home on TTC Settlement Lands. The TTC's Market Based Housing Program was developed in conjunction with the First Nations Market Housing Fund.

TTC was approved by the First Nations Market Housing Fund which will provide financial backing to qualified individual Citizens who can afford and choose to purchase, construct or renovate their own homes on TTC Settlement Lands. The mortgage loans are backed by the TTC and may only be used for housing and not as collateral for other major purchases such as a boat or a car.

You may also be eligible for a TTC Housing Grant which can be used as a **down payment** to purchase, construct or renovate your home or to reduce the amount of your loan. For more information on the Housing Grant, refer to *TTC's Housing Handbook*.



# TTC's MARKET BASED HOUSING PROGRAM HIGHLIGHTS

## NEW CONSTRUCTION OWNER-OCCUPIED

If you are a TTC Citizen and are interested in constructing a home, You may be eligible to apply for a bank mortgage loan that is guaranteed by TTC for up to \$400,000. You have to be able to make a down payment of 5% of the total cost of the mortgage.

CONSTRUCTION	
Maximum Loan	<b>\$400,000</b>
Maximum Amortization	<b>25 years</b>
Down Payment	<b>5% (\$20,000)</b>

## PURCHASE OF AN EXISTING UNIT OWNER-OCCUPIED

If you are a TTC Citizen and are interested in purchasing a home, you may be eligible to apply for a bank mortgage loan that is guaranteed by TTC for up to \$400,000. Renovations maybe included as long as the mortgage does not exceed \$400,000. You have to be able to make a down payment of 5% of the total cost of the mortgage.

PURCHASE	
Maximum Loan	<b>\$400,000</b>
Maximum Amortization	<b>25 years</b>
Down Payment	<b>5% (\$20,000)</b>

## RENOVATION LOANS

If you are a TTC Citizen and are interested in renovating your existing home, you may be eligible to apply for a bank mortgage loan that is guaranteed by TTC for up to \$150,000.

RENOVATION	
Maximum Loan	<b>\$150,000</b>
Maximum Amortization	<b>25 years</b>
Down Payment <i>may not be required</i>	

## REFINANCING OF AN EXISTING MORTGAGE

If you are a TTC Citizen and are interested in refinancing your existing mortgage, you may be eligible to apply for a bank mortgage loan that is guaranteed by TTC for up to \$400,000. Renovations maybe included as long as the mortgage does not exceed \$400,000.

REFINANCING	
Maximum Loan	<b>\$400,000</b>
Maximum Amortization	<b>25 years</b>



# HOW TO QUALIFY FOR TTC's MARKET BASED HOUSING PROGRAM

## STEP 1

**Submit an application to TTC Department of Capital & Infrastructure.**

Make sure you have no outstanding debt with TTC or, you have a repayment agreement that you are honouring. You must:

- be a registered TTC Citizen;
- be 19 years or older;
- have a lease, allocation or a conditional transfer agreement of a surveyed parcel of TTC Settlement Land;
- provide all relevant financial information (bank statement, verification of employment, etc.);
- if applying for renovations, have home ownership; and
- understand that the Housing Grant can only be used for one unit.

**Apply for your one-time TTC Housing Grant at this time (see the TTC Housing Handbook for more information).**

## STEP 2

**Apply to one of the participating lenders (banks) for your mortgage loan.**

To qualify you must meet standard mortgage requirements such as, but not limited to:

- good credit
- household income to support the loan (the bank uses a formula to verify if you can afford to pay mortgage/loan)
- moderate debt load

## STEP 3

**Proceed with the terms and conditions of the mortgage approval and TTC's Market Housing Policy.**

**CONGRATULATIONS!**



# IS HOME OWNERSHIP RIGHT FOR YOU?

1. Do you want to own your own home?
2. Do you want the freedom to change your home to suit your style and needs?
3. Do you understand the responsibilities and obligations required to own a home such as paying for repairs and maintenance, paying insurance, mortgage, utilities, etc.?
4. Do you have an income to support mortgage obligations?
5. Do you have good credit (paying your bills on time such as your phone and credit cards)?
6. Can you see the long-term advantages of being a homeowner on TTC Settlement Lands?
7. Are you a TTC renter and now have the opportunity to purchase the unit and obtain a purchase and renovation loan?
8. Do you know that you may qualify for the TTC Housing Grant in order to decrease your loan amount?
9. Are you willing to take workshops offered by TTC on home ownership?



## TESLINTLINGIT COUNCIL

Department of Capital & Infrastructure

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**TTC'S PARTNER**  
First Nations Market Housing Fund  
[www.fnmhf.ca](http://www.fnmhf.ca)

