

Mayor proposes rebate program for first-time home buyers

Council will consider new measures this month that could make it easier for first-time homebuyers to break into the market.

Mayor Tom Mrakas has put forward a motion that could see a targeted Development Charge (DC) rebate put in place to help bring down the cost of homes.

"This initiative is designed to provide immediate relief to many young individuals and families trying to enter the housing market in Aurora," says Mayor Mrakas. "By offering a targeted rebate on development charges, we can help make homeownership more accessible and affordable right here in our community."

If the motion is ultimately approved by Council, it would task staff with providing the framework of such a program for Council's approval.

This framework would include eligibility criteria, funding mechanisms and the financial impacts of the initiative.

A further report back to Council would contain recommendations and options for implementation, along with timelines and government partnerships to make it happen.

Should the rebate be approved, it would include a "claw back" mechanism in which the homeowners receiving the rebate would have to repay all or a portion of what they received back to the Town if the home in question is sold within a specified time frame.

"[This ensures] the program supports long-term home-ownership rather than short-term speculation," said the Mayor in his motion.

"The Town of Aurora is committed to supporting housing affordability and increasing homeownership opportunities for residents. A DC rebate for first-time homebuyers is a meaningful way to reduce upfront costs and improve affordability. First-time homebuyers often face significant financial barriers to entering the housing market, and a targeted DC rebate would provide immediate relief to those looking to purchase their first home in Aurora."

By Brock Weir