



PRESS RELEASE



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New Affordable Housing Opens in Riverside Meadows

RED DEER, Alberta, July 9, 2003 — The doors to 39 new affordable rental units in Riverside Meadows officially open today as result of a funding partnership between federal and provincial governments, and a local private company.

P & S Investments (Peter Leyen and Stan Schalk), the developers who contributed \$699,000 towards the project, were recently provided \$975,000 from Canada Mortgage and Housing Corporation (CMHC) and Alberta Seniors, through funding from the Canada-Alberta Affordable Housing Agreement, to offset the cost of building the new apartments.

The project was officially opened by the Honourable Steven Mahoney, Secretary of State responsible for Canada Mortgage and Housing Corporation, and the Honourable Stan Woloshyn, Minister of Seniors.

"This project is the result of communities working with governments at all levels to develop new affordable housing," said Secretary of State Mahoney. "Red Deer can be very proud of this partnership, which can be used as a model to develop other affordable housing projects elsewhere in Canada."

"The Riverside Meadows project is an excellent example of the unique funding partnerships being forged between our governments, non-profit organizations and the private sector towards the development of affordable housing in Alberta," said Stan Woloshyn, Minister of Seniors. "To that end, Peter Leyen and Stan Schalk are to be commended for the contributions they have made towards making Riverside Meadows apartments a reality."

Locally, the apartment complex is the result of collaboration between P & S Investments, the Canadian Mental Health Association (CMHA), and the David Thompson Health Authority. These three groups recognized the need for affordable housing for single parent families, working couples and single individuals.

The building has 39 units. Of those, 15 units are bachelor suites with two communal kitchens and the remaining units are one and two bedroom apartments. The rents range from \$350 to \$550 per month, including utilities.

The CMHA assisted with project development and tenant applications and provided outreach support to the tenants.

This is the second completed affordable housing project under the Canada-Alberta Affordable Housing Agreement. This program provides a \$67 million federal contribution that is being matched by the province and other partners to help increase the supply of low-cost housing in high growth communities and northern remote areas of the province. In 2002-2003, \$33 million in funding from governments and other partners have launched eight projects creating over 420 affordable housing units across the province.

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From Left to Right: Mary Ann Jablonski, MLA Red Deer North, Stan Wolosyhyn - Albert Minister for Seniors, Diana Rowe, Deputy Mayor City of Red Deer, Secretary of State Mahoney, Barbara Jeffrey, Manager of Social Planning, City of Red Deer

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Secretary of State Mahoney, Stan Schalk, Peter Leven, (both with P & S Investments) Stan Woloshyn



Stan Woloshyn, Stan Schalk (P & S Investments), Diana Rowe, Deputy Mayor, Peter Leven (P & S Investments), Secretary of State Mahoney