



PRESS RELEASE



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Canmore Receives Government Funding for New Affordable Housing Project

EDMONTON, Alberta, October 1, 2004 — Mountain Haven Cooperative Homes Ltd. will receive \$850,000 under the Canada-Alberta Affordable Housing Program (CAAHP) to build a 17-unit affordable housing complex for low- to moderate-income working families. The announcement was made today by the Honourable Joe Fontana, Minister of Labour and Housing, and the Honourable Stan Woloshyn, provincial Minister of Seniors with responsibility for Housing.

"The Government of Canada is committed to supporting affordable housing for Canadians in need," said Minister Fontana. "We are pleased to be making this investment in Alberta, and advancing our national housing strategy to create access to safe, affordable housing units. Together with our partners, we are helping to build healthy, sustainable communities across the province."

"The Mountain Haven Cooperative affordable housing project is one significant step towards addressing the lack of affordable housing in this high-growth community," said Woloshyn. "This long-term, year-round housing solution is a win-win situation for both working families and the business community in Canmore, so we are very pleased to be a part of this initiative."

The Canmore project calls for 17 apartments comprised of four one-bedroom units, three two-bedroom units, eight three-bedroom units and two four-bedroom units. The total project cost is expected to be approximately \$2.5 million.

The CAAHP grant is comprised of matching contributions of \$425,000 from Canada Mortgage and Housing Corporation (CMHC) and Alberta Seniors. The Town of Canmore contributed \$306,459 with the remaining \$1.2 million financed by Mountain Haven Cooperative Homes Ltd.

Signed in June 2002 between CMHC and Alberta Seniors, the Canada-Alberta Affordable Housing Program provides \$134 million in federal/provincial contributions over four years to help increase the supply of low-cost housing in high-growth communities and remote areas of the province.

To date, approximately \$59 million in federal/provincial grants have been allocated towards the creation of over 1,300 affordable housing units in Brooks, Calgary, Canmore, Cochrane, Edmonton, Fort McMurray, Grande Prairie, Leduc, Lethbridge, Red Deer, Rocky Mountain House, the MD of Opportunity, the MD of Greenview and the Regional Municipality of Wood Buffalo. Federal/provincial contributions are enhanced by additional contributions from other partners including municipalities, local community housing authorities, non-profit organizations, and private sector companies.

The Mountain Haven Cooperative Homes project funding is being announced as part of \$51 million in funding that has been committed to the program for the 2004 – 05 fiscal year.

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For more information on the Canada-Alberta Affordable Housing Program, visit the Alberta Seniors website at www.seniors.gov.ab.ca.

For more information, contact:

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Backgrounder

Applicant:	Mountain Haven Cooperative Homes Ltd.
Project Location:	Dyrgas Drive, Three Sisters Creek Area Canmore, Alberta
Target Clients:	Low- to moderate-income working families
Number of Units:	17 units
Unit type:	4 x one-bedroom 3 x two-bedroom 8 x three-bedroom 2 x four-bedroom
Total Project Cost:	\$2,539,497
Proposed Rents:	One-bedroom \$650/\$700 per month Two-bedroom \$830/\$850 per month Three bedroom \$980/\$1000 per month Four bedroom \$1,050 per month
CAAHP Grant:	\$425,000 (Federal) \$425,000 (Provincial)
Municipal contributions:	\$238,000 (land lease costs) \$68,459 (Municipal fee reduction)
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