



## PRESS RELEASE



*Canadian Mortgage News - National Archive 2004*

### **Canada and Ontario Provide \$2 Million in Funding to Build Affordable Condominiums**

*New home ownership pilot project launched*

**TORONTO, Ontario, November 8, 2004** — The Government of Canada and the Government of Ontario announced an agreement today with Home Ownership Alternatives, a trust and non-profit corporation, to provide up to \$2.3 million in funding to build 382 affordable condominium units in three developments located in Scarborough, Pickering and Markham for sale to modest-income families in need of affordable housing.

At the groundbreaking ceremony in Scarborough, the Honourable John McKay, Parliamentary Secretary to the Minister of Finance and MP for Scarborough-Guildwood on behalf of the Honourable Joseph Fontana, Minister of Labour and Housing along with the Honourable David Caplan, Ontario's Minister of Public Infrastructure Renewal, made the announcement saying that this funding agreement is part of a pilot project under the home ownership component of the Canada-Ontario Affordable Housing Program.

The developer, Options for Homes, a private, non-profit corporation that works with Home Ownership Alternatives, will be able to offer the units below the average-market selling price to modest-income households. Federal and provincial contributions for these homes are up to \$1.5 million and \$764,000 respectively.

"Affordable housing is a priority for the Government of Canada and we are very pleased that our partnership with the province will assist Canadians in need access to quality affordable housing," said McKay. "The Options for Homes model is an excellent example of a creative way lower income individuals can realize their dream of owning an affordable home. This is a tangible demonstration of the Government of Canada's commitment to invest in affordable housing for Canadians who need it most."

"The McGuinty government is delivering on its promise to provide low-income Ontarians with decent and affordable housing choices," said Minister Caplan. "Options for Homes and Home Ownership Alternatives have an excellent reputation in the community. We are confident that under this new agreement, Options for Homes will build the quality homes needed for families who thought home ownership would never be in their reach."

Options for Homes and Home Ownership Alternatives strive to make home ownership available to those in the Greater Toronto Area by providing affordable, quality housing. As part of the purchasing requirement, eligible families will require a down payment that will range from 0 to 5 per cent of the purchase price of the condominiums which will be at or lower than the market price of similar condominiums.

"The Options for Homes model is successful in building affordable, quality condominiums in great communities because we eliminate unnecessary extras and provide respectful low cost marketing," said Mike Labbé, President, Options for Homes. "We are very pleased that the federal and provincial governments have chosen to aid us in delivering this winning formula. This money will definitely help us move closer to easing the demand for affordable

Canadian Mortgage News - Canada and Ontario Provide \$2 Million in Funding to Build Affordable ...  
housing in the GTA."

The Canada-Ontario Affordable Housing Agreement is a five-year commitment that is creating affordable housing units in Ontario. This partnership combines \$245 million in Government of Canada funding with matching contributions from the Government of Ontario, municipalities, and non-profit partners.

**For further information please contact:**

Peter Graham  
Office of Minister Fontana  
(613) 953-5646

Andy Stein  
Office of Minister Caplan  
(416) 325-2456

Mike Labbé  
Options for Homes  
(416) 867-1501

For more information visit:  
[www.mah.gov.on.ca](http://www.mah.gov.on.ca)  
[www.optionsforhomes.ca](http://www.optionsforhomes.ca)



(left to right) The Honourable John McKay, Parliamentary Secretary to the Minister of Finance, The Honourable David Caplan, Minister of Public Infrastructure Renewal and Government House Leader and Mike Labbé, President of Options for Homes on the future site of the Village at Guildwood.