



PRESS RELEASE



Canadian Mortgage News - National Archive 2004

CMHC Resumes Mortgage Insurance Coverage on Homes in Keeprite Area

BRANTFORD, Ontario, November 26, 2004 — Effective immediately, the Canada Mortgage and Housing Corporation will be considering applications for mortgage loan insurance in the Keeprite area of Brantford.

My staff and I have been working closely with Minister Fontana and the CMHC on this issue and I am pleased that CMHC is now insuring housing loans using the standard underwriting guidelines in Keeprite, said Lloyd St-Amand, Member of Parliament for Brant, on behalf of the Honourable Joe Fontana, Minister of Labour and Housing. Finding solutions to housing challenges demonstrates the Government of Canada's will to do its part to ensure that Canadians can have access to affordable housing.

I am very pleased to have worked on behalf of the home owners, the former employees and the environment to find a just solution to this issue, said Dave Levac, Member of Provincial Parliament for Brant. I extend my compliments to all for coming together to allow this community in Brantford to move forward.

In February 2002, the Canada Mortgage and Housing Corporation learned of a potential environmental issue in the Elgin Street area of Brantford, located near the former Keeprite plant, and that homes in this area may have been impacted. Homes with unresolved environmental problems are not considered eligible for mortgage loan insurance.

CMHC actively worked with both city and provincial officials to address this challenge. CMHC has received confirmation that the environmental issues are being addressed, that there are no health concerns and that the homeowners are not responsible for the identified contamination.

This decision is a tremendous relief for our community, said Mayor Mike Hancock. Homeowners, realtors and financial institutions can now move forward and redevelop this area. While this was a long process, we are satisfied with the end result and are pleased all parties were able to work together for the benefit of our community.

This is great news for everyone involved, said Brantford Real Estate Association President, Stewart Anderson. The residents of the Keeprite area can now move on in their lives and individuals looking to move into the area will be able to access mortgage financing.

CMHC is Canada's national housing agency with a mandate to help Canadians gain access to quality, affordable housing. CMHC supports the Canadian housing industry and improves the living conditions of Canadians through its activities in mortgage loan insurance and securitization, assisted housing, research and information transfer and the promotion of Canadian housing exports.

For more information please contact:

Vito Campisi
CMHC-SCHL

Canadian Mortgage News - CMHC Resumes Mortgage Insurance Coverage on Homes in Keeprite Area

(416) 218-3430