



PRESS RELEASE



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\$6.7 Million Allocated for Affordable Housing in Toronto

TORONTO, Ontario, February 14, 2005 — The Government of Canada, the Government of Ontario, the City of Toronto along with Verdiroc Development Corporation, held a sod-turning ceremony today to mark the start of construction of 232 apartments of affordable housing in Toronto.

The project, located near Sheppard Avenue and Don Mills Road, is sponsored by Verdiroc Development Corporation, and is receiving funding from all three levels of government to provide affordable homes for lower- to moderate-income families and single persons.

The Honourable Joe Volpe, Minister Responsible for Ontario and the GTA; on behalf of the Honourable Joe Fontana, Minister of Labour and Housing; Yasmin Ratansi, MP for Don Valley East; David Caplan Ontario's Minister of Public Infrastructure Renewal; Councillor Shelley Carroll, Ward 33 Don Valley East, on behalf of Toronto Mayor David Miller; and Councillor Mike Feldman, Ward 10 York Centre, Chair of the City's Capital Revolving Fund, attended today's ceremony.

"Prime Minister Paul Martin and the federal government are committed to building thriving communities that include affordable housing projects like the one we're announcing today," said Minister Volpe. "We have allocated \$320 million in Ontario to deal with increased need in this area. I look forward to continuing to work with all levels of government and my colleagues in the House of Commons to ensure that affordable housing projects become a reality for the residents of Toronto."

"The McGuinty government has a new vision for affordable housing in Ontario," said Minister Caplan. "It is a vision based upon co-operation among all levels of government, and one that sees a vital role for the provincial government in protecting tenants, and building and preserving affordable housing for needy people in our province."

"All three orders of government have a role to play in addressing Toronto's affordable housing crisis," said Councillor Carroll on behalf of Toronto Mayor David Miller. "We also need to continue working with the private and volunteer sectors on projects like this to ensure that every resident in our city has an affordable place to call home."

"Verdiroc has been involved in the development and construction of almost 1,500 units of affordable rental housing in Toronto, over the past 25 years, under various programs. With this development, we are proudly continuing our commitment to affordable housing," said Cary Green, Executive Vice-President, Verdiroc Development Corporation. "We look forward to future co-operation with all the partners in this program, in order to develop and build more affordable housing projects in Toronto."

The \$34-million project is receiving \$6.73 million from the Canada-Ontario Affordable Housing program, of which \$5.8 million is being contributed by the Government of Canada through Canada Mortgage and Housing Corporation (CMHC). The City of Toronto's Capital Revolving Fund will be contributing more than \$2.8 million, and the city is also waiving development charges, valued at \$559,000, and deferring property taxes for 20 years valued at \$2.5 million.

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As of December 31, 2004, 3,446 units were announced or committed throughout the province under the Canada-Ontario Affordable Housing Agreement. This partnership combines \$245 million in Government of Canada funding with matching contributions from the Government of Ontario, municipalities, and non-profit partners.

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