



PRESS RELEASE



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Wessex Place Launches Homeownership Program

REGINA, Saskatchewan, August 23, 2005 — The grand opening of an affordable housing project in Regina is providing families with the opportunity to realize the dream of homeownership. The opening of Wessex Place also marks the launch of the Homeownership Option of the HomeFirst Centenary Affordable Housing Program.

Wessex Place is a 36-unit project on the east-side of Regina. Twelve units are occupied, and 19 more have been committed with construction underway on the remaining units. The Government of Canada and Province of Saskatchewan will contribute up to \$700,000 in homeownership in forgivable loans to homeowners under the Centenary Affordable Housing Program (CAHP).

The project is the result of a partnership between Regina Affordable New Home Foundation, Terra Developments, North Ridge Development Corporation, Canada Mortgage and Housing Corporation, Saskatchewan Housing Corporation, and the City of Regina.

"I am pleased to see this project coming to life, making a real difference in the community," said the Honourable Joe Fontana, Minister of Labour and Housing. "This shows that all levels of government can work together with non-profit and private sectors and make homeownership an achievable goal for Regina families."

"HomeFirst is helping Saskatchewan families build safe and prosperous lives through homeownership," said Community Resources and Employment Minister Joanne Crofford. "Anyone who is interested should contact their local Housing Authority about other units that are available for homeownership."

"This affordable housing project fits in perfectly with City Council's long-range vision for Regina as an attractive, generous, affordable, accessible, compact, and competitive city," said Regina Mayor Pat Fiacco. "Improving living conditions and quality of life benefits all of Regina's residents and businesses."

The City of Regina has applied the five-year tax abatement policy so families will find their home even more affordable.

"As a young family just beginning our careers, we hadn't planned on home ownership for as long as 10 years. Then this opportunity came along and made it possible to own our home much sooner," commented Wessex Place resident Jolene Generoux.

The Regina Affordable New Home Foundation is a registered non-profit corporation created by the Homebuilders Association to address the need of affordable housing in Regina. The Foundation contracted with Terra Developments to provide management services to see the project through to completion. The Foundation contracted North Ridge Development Corporation to be the general contractor and to build the 36 homes. Families apply through Terra Developments and need to be approved for CAHP funding by the Saskatchewan Housing Corporation and for a mortgage by a private lender.

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Funded under the Canada-Saskatchewan Affordable Housing Agreement, CAHP provides \$33 million in federal funding for affordable housing, matched by the province, municipalities and other parties. With these matching contributions, a total of \$66 million will be allocated by 2007/08 for affordable housing.

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Backgrounder

Homeownership Program

The homeownership option of the Centenary Affordable Housing Program (CAHP) is now being offered through HomeFirst, a Government of Saskatchewan initiative that offers programs to meet the current and future housing needs of Saskatchewan people.

CAHP-Homeownership, is a program funded by the federal government through Canada Mortgage and Housing Corporation (CMHC), the Government of Saskatchewan through the Saskatchewan Housing Corporation (SHC), and the local municipal governments.

CAHP-Homeownership offers people a forgivable equity loan of up to \$19,500 based on household income and unit price. If the loan recipient stays in the home for 10 years, the equity loan will be forgiven in full.

People are eligible for the program if they are a family with dependants, including single-parent households, and people with disabilities with a housing impact directly related to their disability. Housing may be single-family dwelling, semi-detached, duplex, condominium, apartment style or row housing. Applicants are required to participate in homeowner education. Included in the homeowner education package is information on money management, understanding credit, mortgage readiness, home-buying process and post-purchase home maintenance and repair.