



PRESS RELEASE



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Housing Complex for Seniors Opens

REGINA, Saskatchewan, June 28, 2006 — Regina Renaissance Retirement Residence, an assisted-living complex for seniors, opened today in Regina thanks to federal, provincial and municipal funding totaling \$2.1 million.

Renaissance Residences Ltd. is a new Saskatchewan company. The project is supported through the Centenary Affordable Housing Program (CAHP), part of Saskatchewan's HomeFirst strategy. The CAHP funding supports 80 of the 157 new units.

"Canada's new Government is committed to working with our partners to meet the unique housing needs of Regina's seniors," said Andrew Scheer, Member of Parliament for Regina – Qu'Appelle, on behalf of the Honourable Diane Finley, Minister of Human Resources and Social Development. "Our government will continue to help maintain their quality of life, and housing is an important part of that."

"This project exemplifies what HomeFirst is all about, which is helping our seniors to remain independent by offering them the opportunity to live in safe, affordable housing," Community Resources Minister Buckley Belanger said. "It also helps to support our objective to help revitalize inner-city neighbourhoods. We are pleased to work with the federal and municipal government and community partners to make projects like this a reality, to ensure that no one is left behind."

"As Canada's population ages, there is a growing need for housing to meet the special needs of retired and senior Canadians," Mayor Fiacco said. "I welcome facilities of this kind to our community — the Renaissance fits perfectly with City Council's long range vision for Regina as an attractive, generous, affordable, accessible, compact and competitive city."

The housing project is a seven-storey complex with studio, one-bedroom, and two-bedroom units and assisted living services including daily meal service, weekly housekeeping and laundry. The location is the former Derrick building in downtown Regina at 1801 McIntyre Street.

The project budget was \$14.5 million, financed through private investment, mortgage financing and CAHP funding. The breakdown of CAHP funding is \$1,055,000 from Canada Mortgage and Housing Corporation, \$845,000 from Saskatchewan Housing Corporation, and \$211,000 from the City of Regina. The City's contribution was provided through a five-year tax exemption.

Rent for CAHP-assisted units is \$650 per month. The rent for those same units without assistance is \$875 per month, including utilities, common amenities and activities.

More information:

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