



PRESS RELEASE



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Two New Affordable Housing Projects Announced for Moncton

MONCTON, New Brunswick, July 5, 2006 — Non-elderly singles and persons with disabilities in Moncton are getting access to more affordable housing with the official opening of Tannery Court located on High Street, as well as the announcement of a new 47 unit housing project located on Bonaccord Street in Moncton.

The housing projects both received funding under the Canada – New Brunswick Affordable Housing Agreement.

Mr. Rob Moore, Member of Parliament for Fundy Royal, on behalf of the Honourable Diane Finley, Minister of Human Resources and Social Development, along with the Honourable Bernard Lord, Premier of New Brunswick, made the announcement today.

The Tannery Court project received \$2.6 million in funding under the Canada-New Brunswick Affordable Housing Agreement. RodLin Ventures Inc. will receive \$1.5 million under the same agreement to offset the construction costs totaling \$5 million.

"Canada's new Government is very proud to support affordable housing throughout New Brunswick," said Mr. Moore. "These projects demonstrate how all levels of government, community groups, and the private sector can work together to help meet the housing needs of the community."

"We are pleased to get the support of non-profit organizations and private sector to create more affordable housing for New Brunswickers," Premier Lord said. "Their role is very important in this Affordable Rental Housing Program."

The Tannery Court project received \$1,225,000 in federal funding to offset the construction costs totalling \$2.29M, as well as \$1,400,000 in rent supplements from the Province of New Brunswick for 35 of the 40 units. The developer, Tannery Court Co-operative Ltd, a non-profit organization, also received \$17,500 in Provincial Proposal Development Funding to help them proceed with the development of the project.

RodLin Ventures Inc. will receive \$600,000 in federal funding as well as \$960,000 in rent supplements from the Province of New Brunswick for 24 of the 47 units.

The Canada – New Brunswick Affordable Housing Agreement involves investments of over \$45 million for the creation of affordable housing units in New Brunswick.

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[See related speech](#)

Backgrounder

Canada – New Brunswick Affordable Housing Agreement

Phase I

Objectives:

- To create and sustain rental housing for low- to moderate-income New Brunswick households through new construction or rehabilitation.
- Housing must be affordable for at least 10 years.

Program:

- Funding under this agreement will be used for a Rental Housing Program:
- The program will create and sustain in excess of 600 units of rental housing for low- to moderate-income households.
- Funding is available to private non-profits, cooperatives, community or private developers interested in developing projects for low- to moderate-income families, seniors, non-elderly singles, disabled persons and persons with special needs.

Administration:

- The program will be administered by the New Brunswick Department of Family and Community Services.
- Family and Community Services is responsible for the selection of affordable housing projects.

Financial Provisions:

- Maximum CMHC funding under the agreement is \$14.98 million to be matched by the Province of New Brunswick for a total of \$29.96 million.
- Overall average CMHC funding will not exceed \$25,000 per unit.
- Province of New Brunswick will provide rent supplements for low- to moderate-income households who occupy their housing.

Phase II

Phase II of the Agreement increases the total investment under the Canada – New Brunswick Affordable Housing Program Agreement by \$15.14 million in funding. The Government of New Brunswick will contribute at least 50 per cent of the matching funding; up to 10 per cent may come from municipalities and other third parties.

Under Phase II, funding will be:

- used for the Rental Housing Program in Phase I plus a new rent supplement program;
- targeted to urban areas with considerable housing needs; and

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- targeted to persons on or eligible to be on a waiting list for social housing.