



PRESS RELEASE



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Official Opening of Townhouses for Flood Victims and Start of Renovations to Create More Affordable Housing

PETERBOROUGH, Ontario, July 27, 2006 — The Government of Canada, the Government of Ontario, and the City of Peterborough today held a ribbon-cutting ceremony to mark the official opening of the River Ridge project, creating 40 units of affordable housing for victims of the 2004 Peterborough flood under the Canada – Ontario Affordable Housing Program. As well, an event was held at the Canadian Woollens project to mark the start of renovations to create four units of affordable housing for singles.

Dean Del Mastro, Member of Parliament for Peterborough, on behalf of the Honourable Diane Finley, Minister of Human Resources and Social Development; the Honourable John Gerretsen; Minister of Municipal Affairs and Housing, Peterborough MPP Jeff Leal; Peterborough Mayor Sylvia Sutherland; and Bonnie Clark, representing the Peterborough Housing Corporation, attended the ceremony.

“I am very pleased to be here today to mark the official opening of River Ridge. The completion of this project will mark the start of a new life for many of those affected by the flood in 2004,” said Mr. Del Mastro. “Canada’s new government is proud to be helping address the diverse affordable housing needs of the residents of Peterborough through both these projects.”

“Affordable housing is a priority for the McGuinty government,” said Minister Gerretsen. “That’s why we are proud to support these two new projects in Peterborough that will provide long-term help for the many lower-income households who need affordable housing or who lost their homes in the flood. Our government has provided \$19.7 million in assistance to residents and the City of Peterborough for costs related to the flood and fully matched the federal government’s contribution for construction of the River Ridge project.”

The two projects, totalling approximately \$6.5 million, include more than \$2.08 million from the Canada – Ontario Affordable Housing Program, and will provide:

- \$2 million for a \$5.7 million, 40-unit project located at 900 Dutton Road in Peterborough. The River Ridge project is sponsored by the Peterborough Housing Corporation, which holds a \$2.7 million mortgage for the remainder of the building costs. The units are occupied by lower-income individuals, families and people with special needs, who lost their homes in the flood.
- \$86,552 for a \$812,252, four-unit project known as Canadian Woollens located at 544 McDonnell Street in Peterborough. The project is sponsored by private sector developers, David and Michelle Johnston. The units will be occupied by single people with lower incomes.

In July 2004, heavy rainfall in the Peterborough area caused extensive damage to municipal infrastructure including roads, bridges and water treatment facilities, as well as damage to private residences and businesses.

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“Rebuilding after the flood was a tremendous challenge for our community,” said Peterborough Mayor Sylvia Sutherland. “The River Ridge affordable housing project demonstrates that when we work together, we can achieve great success. We’re proud to celebrate the opening of the new town homes and we look forward to the completion of other affordable housing projects in our community.”

“Peterborough Housing Corporation is delighted to be able to bring this project to fruition,” said Bonnie Clark of Peterborough Housing Corporation. “We thank all of our partners and are especially pleased to make this dream a reality for all of those residents impacted by the flood.”

The federal and provincial allocation was complemented by more than \$842,552 in municipal financial incentives for both projects.

In Peterborough, the Government of Canada, through Canada Mortgage and Housing Corporation (CMHC), has contributed \$5.7 million through the Canada – Ontario Affordable Housing Program Agreement.

The new federal-provincial agreement, signed April 29, 2005, comprises a commitment of \$301 million from each of the two levels of government. With this commitment, the federal, provincial and municipal governments will have invested \$734 million over the life of the Canada/Ontario Affordable Housing Program. In total, the program will assist some 20,000 Ontario households.

For further information please contact:

Kathie Howes
Communications Consultant
Canada Mortgage and Housing Corporation
416-218-3488

Patti Munce
Office of Minister Gerretsen
416-585-6333

Darlene Cook
General Manager, CEO
Peterborough Housing Corporation
705-742-0439

For more information visit

www.mah.gov.on.ca