



PRESS RELEASE



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Affordable Rental Housing Opens in Prince Albert

PRINCE ALBERT, Saskatchewan, August 23, 2006 — Thanks to a federal, provincial and municipal funding partnership totaling \$450,000, eleven affordable, family rental housing units in Prince Albert officially opened today

The housing project was undertaken by the PA Community Housing Society Inc. (PACHSI) and supported through the Centenary Affordable Housing Program (CAHP), part of Saskatchewan's HomeFirst strategy.

"The new affordable housing units unveiled today demonstrate what can be achieved through successful partnerships," said Brian Fitzpatrick, Member of Parliament for Prince Albert, on behalf of the Honourable Diane Finley, Minister of Human Resources and Social Development. "Canada's new government is pleased to be making this investment."

"This project exemplifies what HomeFirst is all about, which is providing low-income Saskatchewan residents the opportunity to live in safe, affordable housing," Saskatchewan MLA Lon Borgerson on Behalf of Community Resources Minister Buckley Belanger, said. "We are pleased to work with the federal and municipal government and community partners to make projects like this a reality. With this initiative, eleven families in Prince Albert now have a place to call home, which will ultimately increase their independence and community involvement."

"The project was an opportunity to rejuvenate neighborhoods rather than having an empty lot. City Council supported the initiative because it provided decent housing for those in the lower income bracket. City Council has historically supported these types of initiatives and will continue to do so, as Council views housing as being key to a healthy and vibrant community," said Mayor Jim Stiglitz.

PACHSI, an active non-profit corporation established in 1977, owns and manages a housing portfolio of more than 260 rental units. To help meet the demand for affordable rental housing in Prince Albert, PACHSI acquired, relocated and rehabilitated ten surplus housing units from nearby Crutwell and one from within the City of North Battleford. This innovative project achieves several goals as a cost effective means of meeting housing need, revitalizing mature neighbourhoods, and making better use of public housing investments.

The breakdown of CAHP funding is \$225,000 from Canada Mortgage and Housing Corporation, \$180,000 from Saskatchewan Housing Corporation and a \$45,000 in-kind contribution from the City of Prince Albert to reduce the cost of the lots. The 10 Crutwell units were estimated to have a value of \$100,000 (\$10,000 per unit). PACHSI provided \$132,880 in mortgage financing to make up the remainder of the capital cost, estimated to be \$682,880.

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