



PRESS RELEASE



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Affordable Housing Project Opens in Beauval

REGINA, Saskatchewan, August 30, 2007 — Residents in Beauval’s newest rental development are enjoying an enhanced quality of life, following the construction of 8 one-bedroom affordable housing units under the Centenary Affordable Housing Program (CAHP).

The project was undertaken by Lac la Plonge Holdings Ltd. and K. & L. Construction Ltd., and supported through the Centenary Affordable Housing Program.

“Canada’s New Government is committed to helping create new affordable housing across Saskatchewan for those who need it most,” said the Honourable Gerry Ritz, Minister of Agriculture, on behalf of the Honourable Monte Solberg, Minister of Human Resources and Social Development. “We are pleased to be working with our partners in both the public and private sector to help those individuals and families in northern Saskatchewan who are working towards building a better and stronger future.”

“The province has been working closely with communities to develop innovative, cost-effective housing solutions,” Community Resources Minister Kevin Yates said. “This is the latest example of housing projects tailored to meet the unique needs of individual Saskatchewan communities. It also supports our commitment to making life better for Saskatchewan residents and providing them with opportunities to live in safe, affordable, quality housing.”

The total cost of the project was \$660,800. Funding of \$360,000 was provided through a CAHP forgivable equity loan (Canada Mortgage and Housing Corporation and Saskatchewan Housing Corporation each contributing \$180,000), with the Northern Village of Beauval providing an in-kind contribution of land. The remaining balance was contributed by the developers in the form of equity and mortgage financing.

CAHP is funded under the Canada – Saskatchewan Affordable Housing Agreement. It provides approximately \$33 million in federal funding for affordable housing, matched by Saskatchewan, municipalities and other partners. With these matching contributions, a total of over \$66 million will be committed by 2007 – 2008 for affordable housing.

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