



PRESS RELEASE



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28 New Affordable Apartments Open in Brantford

BRANTFORD, Ontario, December 07, 2007 — The Cordage Lofts, on Sherwood Drive, celebrated the official opening of 28 new affordable rental apartments for lower-income individuals in the Brantford area.

The federal government provided \$672,000 through Canada Mortgage and Housing Corporation's (CMHC) Residential Rehabilitation Assistance Program to convert an existing warehouse building into new affordable apartments. CMHC also committed an interest-free proposal development loan of which a portion has been forgiven.

"The Government of Canada is committed to helping create new affordable housing in Ontario and across Canada for those who need it most," said David Sweet, Member of Parliament for Ancaster – Dundas – Flamborough – Westdale, on behalf of the Honourable Monte Solberg, Minister of Human Resources and Social Development. "Cordage Lofts will provide quality, affordable rental housing for lower-income individuals in Brantford, and help them build a better and stronger future."

"The City of Brantford is once again pleased to have had the opportunity to work with Chris McNabb owner of King Street Holdings (KSH) Ltd. on this affordable housing development. KSH converted a very unique shaped building into 28 beautiful units that is a welcomed addition to the rental stock in Brantford," said Mayor Mike Hancock. "The City of Brantford continues to work in harmony with developers who are able to assist us in achieving our corporate goals."

"The Cordage Lofts is a conversion of a quality character building that might have otherwise been lost," said Christopher McNabb, President of King Street Holdings Limited. "We have built a wonderful new and unique home for deserving people in Brantford thanks to the assistance of CMHC and the City of Brantford."

King Street Holdings has built more than 400 apartments in partnership with CMHC and various communities. With a focus on providing quality, affordable housing their continued efforts are highlighted in the recent completion of The Cordage Lofts project in Brantford.

The conversion component of CMHC's Residential Rehabilitation Assistance Program provides assistance to convert non-residential properties into affordable self-contained rental housing units or bed-units.

As Canada's national housing agency, CMHC draws on over 60 years of experience to help Canadians access a variety of quality, environmentally sustainable, and affordable homes — homes that will continue to create vibrant and healthy communities and cities across the country. For more information call 1-800-668-2642.

For further information, please contact:

Carlene Siopis
Canada Mortgage and Housing Corporation
416-529-2710

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Christopher McNabb
King Street Holdings Limited
519-465-7183