



PRESS RELEASE



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First Nations Market Housing Fund is Open for Business

GATINEAU, Quebec, May 05, 2008 — The Government of Canada is making home ownership a reality for more First Nations people living on reserve. Today, Monte Solberg, Minister of Human Resources and Social Development and Minister responsible for Canada Mortgage and Housing Corporation (CMHC) and Chuck Strahl, Minister of Indian and Northern Affairs Canada and Federal Interlocutor for Métis and Non-Status Indians announced the official opening of the First Nations Market Housing Fund.

The plan for the \$300 million Fund was first announced in Budget 2007. It is a new and innovative way to give First Nations members the opportunity to own their own homes on reserve or on settlement lands, where appropriate. It is anticipated that up to 25,000 new homes over 10 years will be provided through this Fund.

“Our Government understands how important home ownership is in Canada, which is why we wanted to give this opportunity to First Nations people living on-reserve,” said Minister Solberg. “By creating this First Nations Market Housing Fund, more First Nations families and individuals living on-reserve will be able to own their own homes — homes suited to their personal housing needs, financial situations and choice. We expect that in 10 years, this Fund will help to build 25,000 new homes.”

“Our Government has created this important new opportunity for First Nations families to obtain loans from financial institutions and build, buy or renovate a house on-reserve. First Nations members will now have the same housing opportunities and responsibilities as other Canadians, and a new ability to meet housing demands,” said Minister Strahl. “I would like to recognize the leadership and innovative thinking of our partners who have worked with our Government to achieve this, including the Assembly of First Nations and Canada’s financial community.”

“The Assembly of First Nations have had an active role in creating the Trust Fund parameters and must now consider the more important role of how First Nation communities can use this new optional tool available to them in the near future,” noted Assembly of First Nations Regional Chief of Nova Scotia and Newfoundland, Rick Simon.

“We're hopeful that the success of the First Nations Market Housing Fund will demonstrate the value of investing in an on-reserve housing market and promote home ownership. Our emerging middle class needs to have access to the same quality of life that other Canadians take for granted.” said Grand Council Chief John Beaucage, Chair of the First Nations Market Housing Fund. “Good housing for a First Nation family isn't just built on a foundation — it is a foundation that contributes to the health and self-sufficiency of our community members.”

BMO Bank of Montreal National Director of Aboriginal Banking Stephen Fay says this new initiative with the federal government enables BMO to enhance its existing housing on-reserve loan program and respond to the specific needs of First Nation communities.

“BMO Bank of Montreal is pleased to participate in the Government of Canada’s Market Based Housing Fund initiative,” said Mr. Fay. “For more than a decade, BMO has been working with First Nations to help provide affordable

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housing, with the bank's On-Reserve Housing Loan Program available to qualified members of 35 First Nations across Canada."

The Government of Canada also acknowledged the new Fund's Board of Trustees — with its Chair John Beaucage and Vice-Chair Ruth Williams.

CMHC will support the day-to-day activities of the Fund in the initial years, under the direction of the Board of Trustees. For further information on the trustees, please see the attached biographies.

For further information on the First Nations Market Housing Fund, please call 1-866-582-2808.

[Backgrounder](#)

[Biographies — Board of Trustees](#)

[Audio-Cast of Press Conference](#)

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[See related speech](#)



From left, Monte Solberg, Minister of Human Resources and Social Development and Minister responsible for Canada Mortgage and Housing Corporation (CMHC) and Chuck Strahl, Minister of Indian and Northern Affairs Canada and Federal Interlocutor for Métis and Non-Status Indians, announce the official opening of the First Nations Market Housing Fund, in Ottawa, Monday, May 5, 2008. They were joined by Ruth Williams, Vice-Chair of the First Nations Market Housing Fund, Rick Simon, Assembly of First Nations Regional Chief of Nova Scotia and Newfoundland, John Beaucage, Chair of the First Nations Market Housing Fund.