



PRESS RELEASE



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Peterborough Celebrates New Affordable Housing for Seniors

PETERBOROUGH, Ontario, August 15, 2008 — The Government of Canada, the Government of Ontario and the City of Peterborough today celebrated the opening of a new affordable housing project supported by over \$1.7 million in funding under the Canada – Ontario Affordable Housing Program.

Dean Del Mastro, Member of Parliament for Peterborough, on behalf of the Honourable Monte Solberg, Minister of Human Resources and Social Development; Jeff Leal, Member of Provincial Parliament for Peterborough, on behalf of the Honourable Jim Watson, Minister of Municipal Affairs and Housing; Peterborough Second Deputy Mayor Doug Peacock on behalf of Mayor Paul Ayotte; and affordable housing sponsor Maurice Kagan and Francesco Bizzotto of Amadeo Developments attended the ceremony.

“Our Government is committed to making affordable housing more available in Ontario and across Canada for those who need it most,” said MP Del Mastro. “Seniors in Peterborough will now have access to quality, affordable housing, while remaining close to their families and friends in the community.”

“Myrtle Terrace represents the success of partnership, innovation and creativity,” said MPP Leal. “This project is providing better, more affordable housing for seniors and others living on lower, fixed incomes.”

Today's ribbon-cutting event marked the opening of a 60-unit project for seniors. The \$9.6 million project sponsored by Amadeo Development, received \$1.74 million under the Canada – Ontario Affordable Housing Program.

The federal and provincial allocations to the project were complemented by more than \$700,000 in municipal financial incentives.

“The City of Peterborough is pleased to have people like Maurice Kagan and Amadeo Developments come forward with ideas to address affordable housing in our community,” said Mayor Paul Ayotte. “The private and non-profit sectors are rising to the challenge and facilitating projects with City and County support and through funding from the senior levels of government. One project at a time, we are making a difference.”

The Canada – Ontario Affordable Housing Program comprises a commitment of \$301 million from each of the two senior levels of government. In total, the federal, provincial and municipal governments will invest at least \$734 million in the program, which will provide affordable housing for 20,000 households in Ontario.

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