



PRESS RELEASE



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Celebration Marks Affordable Homeownership Development

TORONTO, Ontario, September 25, 2009 — The Government of Canada, the Government of Ontario, the City of Toronto and Options for Homes celebrated today the start of construction of affordable housing in a two-tower condominium complex. The Village by High Park project will include condominium units for low-to-moderate income households. The development is funded in part under the Canada – Ontario Affordable Housing Program and in part by the City of Toronto.

Lois Brown, Member of Parliament for Newmarket – Aurora, on behalf of the Honourable Diane Finley, Minister of Human Resources and Skills Development and Minister Responsible for Canada Mortgage and Housing Corporation; Mario Sergio, MPP for York West and Parliamentary Assistant to the Honourable Jim Watson, Ontario Minister of Municipal Affairs and Housing; and Councillor Gord Perks, Ward 14 Parkdale – High Park, on behalf of Mayor David Miller, attended the event.

“The Government of Canada is committed to creating new affordable housing across Ontario,” said MP Brown. “This project will help many families in Toronto access quality, affordable housing and start a new chapter in their lives.”

“This project will give hundreds of families the opportunity to own their own place. I am proud of our partnership with other levels of government and Options for Homes,” said PA, Sergio. “By investing in affordable housing, we are also building healthier communities.”

The development, located at 403 Keele Street, will receive more than \$1.6 million from the Homeownership component of the Canada – Ontario Affordable Housing Program and will assist 192 households. The objective of this component is to ease the demand for rental housing by assisting individuals with low-to-moderate incomes to purchase newly-built affordable homes. The City of Toronto provided a loan worth more than \$3 million.

“Toronto is pleased to support the creation of affordable home ownership opportunities for people by deferring development charges,” Councillor Perks said. “I know these new homes will have a powerful positive impact on the West Toronto junction and the entire city.”

“This is a breakthrough development for Options. The scale of this project shows that home ownership can be made available to everyone in Ontario,” says Mike Labbé, CEO of Options for Homes. “The government’s help with the down payments makes it possible to expand our activities and help more low-income families and individuals.”

The Canada – Ontario Affordable Housing Program Agreement, signed in 2005, 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 up to 20,000 households in Ontario.

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Last fall, the Government of Canada committed more than \$1.9 billion over the next five years to improve and build new affordable housing and to help the homeless. Canada's Economic Action Plan builds on this with an additional one-time investment of more than \$2 billion over two years in new and existing social housing and lending of up to another \$2 billion to municipalities for housing-related infrastructure. Combined for Ontario, this means a further \$1.2-billion joint investment under the amended Canada – Ontario Affordable Housing Program Agreement. The federal and provincial governments are contributing equally to this overall investment.

Ontario is moving quickly to implement this additional funding, which increases the number of “quick start” projects to 39 totaling over \$76.5 million and which will improve access to affordable housing for low-income families, seniors and persons with disabilities. It will also create jobs and strengthen local economies. To find out more about affordable housing in Ontario, visit www.mah.gov.on.ca.

To find out more about how the Government of Canada and CMHC are working to build stronger homes and communities for all Canadians, call CMHC at 1-800-668-2642 or visit www.cmhc.ca/housingactionplan. For more information on Canada’s Economic Action Plan, call 1-800-O Canada or visit www.actionplan.gc.ca.

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