



PRESS RELEASE



Canadian Mortgage News - National Archive 2007

Affordable Homeownership Project Officially Opens in Toronto

TORONTO, Ontario, April 12, 2007 — Canada's New Government, the Government of Ontario and The Daniels Corporation held a ceremony today to mark the official opening of an affordable housing development — WAVE Lakeshore West. The project provides affordable condominium units in Toronto for sale to low-to-moderate income households.

David Sweet, Member of Parliament for Ancaster – Dundas – Flamborough, on behalf of the Honourable Monte Solberg, Minister of Human Resources and Social Development; the Honourable Laurel Broten, Minister of the Environment and MPP for Lakeshore West, on behalf of the Honourable John Gerretsen, Minister of Municipal Affairs and Housing; and Mitchell Cohen, President of The Daniels Corporation, attended the ceremony.

"Canada's New Government is delivering on our commitment to create new affordable housing in the Greater Toronto Area and across Ontario," said MP Sweet. "This project will help many lower income Toronto families access quality, affordable housing and start a new page in their lives."

"The McGuinty government understands the need for a range of affordable housing options," said Broten. "Between paying rent and other expenses, many lower and moderate income residents find it difficult to save for a down payment. This partnership helps people get a foothold in the housing market while alleviating some of the demand for affordable rental housing in Toronto."

"The tremendous success of WAVE Lakeshore West is proof of the pent-up demand for affordable housing priced within the reach of first time buyers." says Martin Blake, Vice President of Project Implementation for The Daniels Corporation. "Daniels is committed to making homeownership a reality for as many people as possible, especially those who might not otherwise be able to afford to enter the new home market. Thanks to this innovative public/private sector partnership, many people are already calling WAVE Lakeshore West home. We are grateful for the opportunity to be involved in this type of initiative."

The project was allocated up to \$1.61 million in funding from the federal and provincial governments under the Canada – Ontario Affordable Housing Program Agreement (AHP) to provide five per cent downpayment assistance to households purchasing studio and one and two bedroom condominiums. Qualified purchasers with a five per cent down payment receive an additional five per cent loan from The Daniels Corporation.

The new Canada – Ontario Affordable Housing Program Agreement 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.

For further information, please contact:

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