



PRESS RELEASE



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New Affordable Housing Projects in Fredericton

FREDERICTON, New Brunswick, April 12, 2007 — Individuals, persons with disabilities and seniors in Fredericton will have access to more affordable housing with the construction of two new affordable housing projects, Tannery Court Fredericton and York Development Inc.

A total of almost \$4.1 million in funding was provided to both projects to build 69 units, of which 63 are affordable housing units under the Canada – New Brunswick Affordable Housing Agreement.

Mike Allen, Member of Parliament for Tobique – Mactaquac, on behalf of the Honourable Monte Solberg, Minister of Human Resources and Social Development, along with Mary Schryer, New Brunswick Minister of State for Housing, made the announcement today.

“Canada’s New Government is proud to partner with the Province of New Brunswick and others to contribute to these new and important projects, “ said MP Mike Allen. “This funding will help to build 63 new units for individuals, people living with disabilities and seniors, and will help to provide a safe, affordable and secure place where they can feel at home, and start a new page in their lives.”

“The provincial government is pleased to join our partners in these important initiatives to see the development of more affordable housing units in Fredericton,” Minister Schryer said.

The first housing project, Tannery Court Fredericton, will be located on 333 Cliff Street, in Fredericton. They will receive a total of \$1.1M in federal funding to offset the construction costs, as well as \$1.6M in rent supplements from the Province of New Brunswick for 44 units.

The second housing project, York Development Inc., will be located on 116 Sunset Drive, in Fredericton. They will received a total of \$665,000 in federal funding to offset the construction costs, as well as \$717,000 in rent supplements from the Province of New Brunswick for all 19 units.

The Canada – New Brunswick Affordable Housing Agreement involves investments of over \$45 million in the creation of affordable housing units in New Brunswick.

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Backgrounder

Canada — New Brunswick Affordable Housing Agreement

Phase I

Objectives:

- To create and sustain rental housing for low- to moderate-income New Brunswick households through new construction or rehabilitation.
- Housing must be affordable for at least 10 years.

Program:

- Funding under this agreement will be used for a Rental Housing Program.
- The program will create and sustain in excess of 540 units of rental housing for low- to moderate-income households.
- Funding is available to private non-profits, cooperatives, community or private developers interested in developing projects for low- to moderate-income families, seniors, non-elderly singles, disabled persons and persons with special needs.

Administration:

- The program will be administered by the New Brunswick Department of Family and Community Services.
- Family and Community Services are responsible for the selection of affordable housing projects.

Financial Provisions:

- Maximum CMHC funding under the agreement is \$14.98 million to be matched by the Province of New Brunswick for a total of \$29.96 million.
- Overall average CMHC funding will not exceed \$25,000 per unit.
- Province of New Brunswick will provide rent supplements for low- to moderate-income households who occupy their housing.

Phase II

Phase II of the Agreement increases the total investment under the Canada – New Brunswick Affordable Housing Program Agreement by \$15.14 million in funding. The Government of New Brunswick will contribute at least 50 per cent of the matching funding; up to 10 per cent may come from municipalities and other third parties.

Under Phase II, funding will be:

- used for the Rental Housing Program in Phase I plus a new rent supplement program;
- targeted to urban areas with considerable housing needs; and
- targeted to persons on or eligible to be on a waiting list for social housing.