



PRESS RELEASE



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Thirty-One New Affordable Housing Units Open in London

LONDON, Ontario, May 04, 2007 — Canada's New Government, the Government of Ontario and the City of London marked the official opening of two new affordable housing developments today. The two projects, at 34 Covent Market Place and at 211 Dundas Street, will create a total of 31 units of affordable housing for individuals, seniors, and families.

Joe Preston, Member of Parliament for Elgin – Middlesex – London, on behalf of the Honourable Monte Solberg, Minister of Human Resources and Social Development; Deb Matthews, MPP for London North Centre, on behalf of the Honourable John Gerretsen, Ontario's Minister of Municipal Affairs and Housing; and London Mayor Anne Marie DeCicco-Best shared in today's ceremony.

"Canada's New Government is committed to making affordable housing available across Canada for those who need it most," said MP Preston. "The creation of these new units will allow lower income families, individuals and seniors in London to live in safe, quality housing at an affordable cost and start a new page in their lives".

"Our government is committed to helping provide housing for Ontarians who need it," said MPP Matthews. "By building safe, affordable apartments in the downtown core — close to shopping, transportation and community services — we're helping the entire London community. I'm delighted that the McGuinty government is a partner in these projects."

The \$3.35 million project at 34 Covent Market Place, sponsored by 129 Dundas Developments Inc., received \$675,000 in funding under the Canada – Ontario Affordable Housing Program. It will provide 25 apartments for single people and seniors with lower incomes.

The conversion of 211 Dundas Street, sponsored by Chai-El Holdings Inc., will provide six new units of affordable housing for single people and seniors. The conversion cost \$329,050 and the project received \$91,000 in funding under the AHP.

Federal and provincial funding for these two projects was complemented by more than \$714,000 in municipal financial incentives.

"The City greatly appreciates this creative approach to addressing the ongoing need for more affordable housing in our community," says Mayor Anne Marie DeCicco-Best. "While we continue to combat homelessness in many ways, it's encouraging to see the positive steps resulting from the combined efforts of all levels of government and interested community partners."

"The cooperation between the three levels of government and the private sector has made it possible to create two modern and attractive buildings with 31 affordable units that will help rejuvenate downtown London," said Yossi Lavie, owner of 129 Dundas Developments Inc. and Chai El Holdings Inc.

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In London, Canada's New Government, through Canada Mortgage and Housing Corporation (CMHC), has contributed \$5.4 million through the pilot round of the Canada – Ontario Affordable Housing Program.

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.

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