

RELEASE

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AFFORDABLE APARTMENTS REPAIRED WITH FEDERAL FUNDING

NELSON, B.C., August 28, 2006 –The completion of renovations to Alpine Lake Suites, an affordable housing development in Nelson, was celebrated today with federal officials, the owners of the development, as well as residents and project partners.

Canada Mortgage and Housing Corporation (CMHC) provided funding of \$428,571 through its Residential Rehabilitation Assistance Program (RRAP) to repair 35 of the 49 rental units.

“Canada’s new government is pleased to be helping the residents of Alpine Lake Suites by ensuring their homes meet health and safety standards,” said the Honourable Chuck Strahl, Minister of Agriculture and Agri-Food and Minister Responsible for the Canadian Wheat Board, on behalf of the Honourable Diane Finley, Minister of Human Resources and Social Development.

The owners, purchased the building in 2004. It had been neglected and was in need of repair. They provided \$171,429 to finance repairs to the building and used CMHC funding to complete the remainder of the work, including roof repairs and upgrades to plumbing, fire safety and flooring.

“We have worked hard to improve the living conditions of the residents,” explained the owner, “Everyone deserves a safe, clean place to live.”

The Government of Canada, through CMHC, provides approximately \$240 million in British Columbia annually, primarily in support of some 72,500 lower-income households.

The federal government recently extended funding for CMHC’s RRAP and other renovation programs for low-income Canadians. In 2006/2007, the allocation to British Columbia for RRAP and related programs, is approximately \$13.84 million. The program provides financial assistance to low-income homeowners, who own and occupy housing, to enable them to repair their dwellings to meet a minimum level of health and safety.

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For more information on CMHC’s Assisted Housing programs, call 1-800-668-2642 or visit www.cmhc.ca