

## News Release

*Edmonton, January 8, 2004*

# **Cochrane receives government funding for new affordable housing project**

The Cochrane Society for Housing Options will receive \$1.05 million under the Canada-Alberta Affordable Housing Program to build a 21-unit apartment complex for low-income families, seniors, individuals with special needs and working older adults. The announcement was made today by the Honourable Anne McLellan, Deputy Prime Minister and Minister of Public Safety, on behalf of the Honourable Andy Scott, Minister of State (Infrastructure) and Minister responsible for Canada Mortgage and Housing Corporation (CMHC) and the Honourable Stan Woloshyn, Minister of Alberta Seniors with responsibility for housing.

“The Government of Canada is committed to creating more affordable housing, particularly in high need communities,” said Deputy Prime Minister McLellan. “We are pleased to be working in partnership with the provincial and municipal governments, and the community can be very proud of the efforts of the Cochrane Society for Housing Options to get this project underway.”

“This project is very significant for the Town of Cochrane in that it is the community’s first social housing project,” said Minister Woloshyn. “I would like to commend the Cochrane Society for Housing Options for addressing the needs of low-income people, who are at risk of being homeless, with this new affordable housing project.”

The 21-unit project will consist of three bachelor units, nine one-bedroom units, three two-bedroom units and six three-bedroom units. In addition to the \$1.05 million in federal and provincial grant funding, the Town of Cochrane will contribute a 40-year lease on the land at a value of \$1.8 million. The total project cost is approximately \$3.9 million. The Cochrane Society for Housing Options will retain ownership of the property.

The Canada-Alberta Affordable Housing Program Agreement was signed in June 2002 between the Government of Canada and the Province of Alberta. The agreement provides for a \$67.12 million federal contribution to be matched by the province and others to help increase the supply of low-cost housing in high growth, high need communities.

Since signing the agreement, the Government of Canada and the Province of Alberta have allocated over \$40.2 million towards the creation of 21 projects and construction of 1,005 affordable housing units in Calgary, Edmonton, Fort McMurray, Red Deer, Grande Prairie, Lethbridge, Cochrane, and Brooks, as well as in the northern remote communities of Conklin and Janvier.

With several additional project proposals for 2003-04 currently under review, provincial and federal funding is expected to reach \$35 million for this fiscal year.

Funding under the Canada-Alberta Affordable Housing Program Agreement is provided in the form of capital grants and is provided on a project-by-project basis. For more details, visit the Alberta Seniors website at [www.seniors.gov.ab.ca](http://www.seniors.gov.ab.ca).

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For more information, contact:

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## Backgrounder

Applicant:	Cochrane Society for Housing Options	
Project Location:	209 Second Avenue West Cochrane, Alberta	
Target Clients:	Low to moderate-income families and seniors, people with special needs, people at risk of being homeless and working adults (50+)	
Number of Units	21-unit apartment	
Unit type	3 x bachelor units 9 x one-bedroom units 3 x two-bedroom units 6 x three-bedroom units	
Total Project Cost:	\$3,965,776	
Proposed Rents:	\$500 / month Bachelor units \$550 / month One-bedroom units \$600 / month Two-bedroom units \$650 / month Three bedroom units	
CAAHP Grant:	\$525,000 (Federal) \$525,000 (Provincial)	
Municipal contributions:	\$1,800,000 40-year land lease from Town of Cochrane	
Other contributions:	\$18,000 Gifts in kind \$6,003 Status of Women Grant \$3,000 Donations of furniture	
Contact:	Corinne Burns, Coordinator Cochrane Affordable Homes Task Force Telephone: (403) 932-3400	

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