

MEDIA RELEASE



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Province commits \$11.9 million to affordable housing in Banff

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Banff, AB – The provincial government is investing \$11.9 million in the Town of Banff's newest affordable housing development on Deer Lane.

The funding, announced in the provincial budget on Thursday, March 16, amounts to 50 per cent of the construction costs for the 132-unit apartment complex.

"All Albertans deserve a safe and affordable place to call home," said Lori Sigurdson, Minister of Seniors and Housing. "That's why our government is investing in projects like Deer Lane in Banff to make life better for Albertans. I look forward to the ground-breaking and the jobs that this investment will create."

"We're thrilled the Province of Alberta is committing \$11.9 million to this project," said Banff Mayor Karen Sorensen. "There's a critical need for affordable housing in our community, and this financial commitment brings us a step closer to addressing that need."

The provincial funding is the latest addition to a project that has drawn support from upper levels of government. Parks Canada sold the lease for 14 lots Deer Lane and Cave Avenue to the Town for 85 per cent below the assessed market value for the development of affordable rental apartments.

"From the beginning, this project has been about partnerships. We couldn't be happier the federal and provincial governments have seen merit in this important development that will provide much needed housing in the community," said Mayor Sorensen.

Banff has had a zero per cent vacancy rate for over three years, and the 2012 Housing Needs Study predicted if nothing was done, the community would have a housing shortfall of at least 455 units by 2022. In addition to the need for rental apartments, there's a demand for affordability, as 65% of Banff's population earns less than \$40,000 per year.

The Deer Lane housing project is on track to break ground this spring, with the goal of occupancy by late summer or early fall of 2018.

Financial details are still to be determined, but this project was never to be funded by Banff taxpayers, but was to be fully debt financed.

Dubbed Ti'nu, a word derived from the Nakoda language, which means “come in,” the apartment complex will include studio, one bedroom and two bedroom units. When available, rental application details will be posted at banff.ca/housing.

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