



PRESS RELEASE
For immediate release

\$151 million for affordable housing

1,500 affordable housing units built or bought and renovated in Québec thanks to a consortium comprised of the Government of Canada, the Government of Québec, Fonds de solidarité FTQ, Ivanhoé Cambridge and other investors

MONTREAL, May 4, 2021 – The Government of Canada, the Government of Québec, the Fonds de solidarité FTQ and Ivanhoé Cambridge are teaming up to make \$120 million available to cooperatives, non-profit organizations and housing authorities to build or renovate affordable housing. The Lucie and André Chagnon Foundation, Fondation, the Mirella and Lino Saputo Foundation, and the J. Armand Bombardier Foundation are contributing a total of \$31 million. The Association des groupes de ressources techniques du Québec (AGRTQ) will oversee the projects arising from this partnership as of fall 2021.

The pooled \$151 million will enable housing co-ops, non-profit organizations and housing authorities to secure long-term financing to build or acquire and renovate some 1,500 affordable and family housing units in Quebec.

This partnership is an innovative response to the needs of organizations seeking to quickly seize market opportunities and ensure a steady supply of affordable housing in the province. Organizations dedicated to affordable housing will now have one more tool in addition to the various financing options available for such projects in Québec.

The formation of this consortium was announced today at a press conference attended by the Honourable Ahmed Hussen, Minister of Families, Children and Social Development, the Honourable Pablo Rodriguez, Leader of the Government in the House of Commons and Member of Parliament for Honoré-Mercier, Andrée Laforest, Quebec Minister of Municipal Affairs and Housing, Chantal Rouleau, Minister for Transport and Minister Responsible for the Metropolis and the Montréal Region, Janie C. Béïque, President and CEO of the Fonds de solidarité FTQ, Nathalie Palladitcheff, President and CEO of Ivanhoé Cambridge and Dominique Frenette, Vice-President, Investments of the Chagnon Foundation, representing the participating foundations and Fondation.

The legal structure of this consortium for affordable housing was established by Lavery Lawyers.

Quotes:

“Every Canadian deserves a safe and affordable place to call home. Through the National Housing Strategy’s Affordable Housing Innovation Fund, we are proud to help Quebec organizations build or acquire and renovate 1,500 social, community or affordable housing units. These investments show that, by joining forces, we can improve peoples’ quality of life, strengthen our communities and lend a hand to Canadians in need.” – **The Honourable Ahmed Hussen, Minister of Families, Children and Social Development and Minister responsible for CMHC**

“Through this collaboration and the 30 million dollars we are awarding, an additional 1,500 affordable housing units will be available to Quebecers. To manage to affordably house all Quebecers, all families, our government is working on several fronts simultaneously, but in a concerted way. It is essential to continue to increase the housing supply, not only in Montreal, but in all the regions of Québec. The needs are great, but we will continue to do equally great things. I am very proud to announce this initiative, which we have been working on for several months now!” – **Andrée Laforest, Québec Minister of Municipal Affairs and Housing and Member for Chicoutimi**

“The Fonds de solidarité FTQ is proud to be a part of this consortium, made up of partners who are committed to and concerned about providing quality affordable housing to modest-income households. This partnership complements other initiatives that we are supporting. With this new capital contribution, the Fonds de solidarité FTQ has invested nearly \$170 million to support social, community and affordable housing in Québec. The partnership announced today will allow organizations to buy buildings, keep them in good condition and charge affordable rents. This initiative shows once again that the Fonds is committed to investing for a better society and for the well-being of Quebecers.” – **Janie Béïque, President and CEO of the Fonds de solidarité FTQ**

“Ivanhoé Cambridge takes pride in belonging to a group of investors united by a common vision of accessibility to affordable housing in Québec. As a real estate subsidiary of the Caisse de dépôt et placement du Québec, we capitalize on the best investment opportunities to grow Quebecers’ assets while having a positive impact in the communities where we are present. Our investment in affordable housing is a prime example.” – **Nathalie Palladitcheff, President and Chief Executive Officer of Ivanhoé Cambridge.**

“The announcement of this consortium comes at the right time, as the current uncertainty will only exacerbate the need for social, community and affordable housing. Fondation, the Mirella and Lino Saputo Foundation, the J. Armand Bombardier Foundation and the Chagnon Foundation all share the belief that Québec must be an inclusive society where everyone has access to decent living conditions. We’re pleased to be participating in this innovative initiative that will help the economic and social recovery in Québec.” – **Dominique Frenette, Vice-President, Investments of the Chagnon Foundation.**



Summary of facts:

- The Government of Canada will be participating through the Canada Mortgage and Housing Corporation (CMHC), the Government of Québec through the Société d’habitation du Québec, the Fonds de solidarité FTQ through the Fonds immobilier de solidarité FTQ and Ivanhoé Cambridge through Société immobilière Trans-Québec.
- The consortium will finance the construction of new buildings and the acquisition and renovation of existing buildings in order to create about 1,500 affordable and family housing units in Québec;
- The funding is the result of a partnership between public, private and philanthropic sectors totalling almost \$151 million, along with community contributions that bring the grand total to \$181;
- The consortium offers a combination of traditional mortgages and 15-year patient loans;
- Community contributions could take the form of interest-free loans, subsidies, donations or any other means to reduce the total cost of financing a project;
- Borrowers (NPOs, cooperatives, housing authorities) will submit their projects to the Association des groupes de ressources techniques du Québec (AGRTQ), which will analyze them and make recommendations to a committee made up of partner-investors.

Partners:

- Government of Canada, through the Affordable Housing Innovation Fund borne of the National Housing Strategy (NHS), administered by CMHC: \$30 million
- Government of Quebec, administered by the SHQ: \$30 million
- Fonds immobilier de solidarité FTQ: \$30 million
- Ivanhoé Cambridge: \$30 million
- Lucie and André Chagnon Foundation: \$20 million
- Fondation: \$5 million
- Mirella and Lino Saputo Foundation: \$5 million
- J. Armand Bombardier Foundation: \$1 million
- Local contributions: approximately \$30 million

Links

- As Canada's authority on housing, CMHC contributes to the stability of the housing market and financial system, provides support for Canadians in housing need, and offers unbiased housing research and advice to all levels of Canadian government, consumers and the housing industry. CMHC's aim is that by 2030, everyone in Canada has a home they can afford, and that meets their needs. For more information, follow us on [Twitter](#), [Instagram](#), [YouTube](#), [LinkedIn](#) and [Facebook](#).
- A leader in housing, the SHQ works to facilitate citizens' access to appropriate housing conditions. To this end, it offers affordable or low-rental housing and assistance programs promoting residential construction and renovation, home adaptation and home ownership. In addition, the SHQ fosters the creation of partnerships with communities, consultation between community stakeholders, and innovation. To learn more about its activities, visit www.habitation.gouv.qc.ca.
-  SocietehabitationQuebec
-  HabitationSHQ
- For more information about the National Housing Strategy, visit www.placetocallhome.ca.
- To learn more about the Fonds immobilier de solidarité FTQ's commitment to social housing, visit www.fondsftq.com/logement-social.

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