

Affordable housing project breaks ground in Blairmore

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More affordable housing will be coming on stream shortly.

On Friday ground was broken for Blairmore Landing, a 75-unit project, that is part of the HeadStart on a Home (HeadStart) program.

HeadStart was launched last fall by the provincial government as a \$200 million initiative to address the need and increase the supply of entry-level housing due to the economic growth over the last number of years and the province's expanding population base.

The program will help finance construction of at least 1,000 new, entry-level homes in the next five years. Builders and developers are eligible for construction loans of 90 per cent of the construction cost of the homes, including land, at an interest rate of four per cent. The target sale price for homes constructed through HeadStart will be at or below the MLS average sale price in each community, expected to range from \$180,000 to \$300,000.

Blairmore Landing, which received \$9.2 million in financing under the program, is one of four projects approved in the city. The four Saskatoon condominium developments, totalling 258 entry-level homes, will receive \$38 million in financing from the provincial government. The three other projects are: \$9.9 million for Stonebridge Villas (60 units); \$6.7 million for Coad Crossing (39 units); and \$12.3 million for Hartford Crossing (84 units).

Blairmore Landing will consist of 75 one-and twobedroom units in two fourstorey apartment buildings. A second phase of two additional buildings is also planned. Unit prices will range from \$138,500 to \$217,900.

The program works by municipalities applying for the loans on behalf of builders and developers. The \$200 million funding is available through the Federal Immigrant Investor Program, which will flow through the Saskatchewan Immigrant Investor Fund Inc. (SIIF), and is managed by Westcap Mgt. Ltd. (Westcap).

"New entry level housing is required to sustain our prosperity by attracting more workers needed in our province," said Westcap president and CEO Grant Kook.

He said the program has brought multiple layers of government, the private sector and financial institutions together to come up with a plan to create more entrylevel housing.

"Everybody put their hand in and said, 'Let's get this done,' " Kook said.

"Government can't do things alone and the partnerships we have with the municipalities, with the cities, with the private sector and the financial institutions is absolutely critical to make it happen and make it happen quickly," added Social Services Minister and Minister responsible for Saskatchewan Housing Corp., June Draude.

Westcap is also partnering with Saskatchewan credit unions (Advantage, Affinity, Conexus, Cornerstone, Diamond North, Innovation, North Valley, Plainsview, Prairie Centre, Synergy, Spectra, and Weyburn) to administer HeadStart and help find solutions to down payments for homeowners.

The credit unions have created the HeadStart Equity Builder Program, committing \$10 million toward down payment assistance for purchasers of new homes constructed through HeadStart. Credit unions will provide loans for down payments assistance to a maximum of five per cent of the purchase price of a HeadStart home, repayable over five years.

Draude said getting help with the down payment will give more families the opportunity to own a home.

"Lots of people know they can make that mortgage payment, it's probably the same as rent in many cases, but can't make the down payment," Draude said.

And more homeowners will have an effect on the rental market, she added.

"By encouraging the development of entry-level homes, HeadStart will enable more Saskatchewan families to transition from rental units to home ownership, easing the pressure on the rental market in the process."

For more information about HeadStart on a Home, visit the website at www.headstartonahome.ca.

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