



For Immediate Release

Options for Homes and the City of Toronto celebrate condominium opening with residents

TORONTO, March 20, 2015 – Options for Homes (“Options”) and the City of Toronto joined residents at Cranbrooke Village today to celebrate the grand opening of the condominium.

The event, hosted by Councillor Ana Bailão, the City’s Housing Advocate and Chair of the Affordable Housing Committee, recognized the additional funds contributed by the City of Toronto and Home Ownership Alternatives (“HOA”). Ninety-four of the building’s 341 households were purchased by low to moderate-income individuals and families who would not have been able to afford their home otherwise.

“It is a great source of pride that we have been able to generate \$11.82 million in downpayment assistance on this site to help our purchasers and future purchasers, in perpetuity, own their homes,” said Options President and CEO Mike Labbe. “The fact that we received an additional \$1.42 million from Toronto’s Home Ownership Assistance Program (HOAP) and \$584,000 from Home Ownership Alternatives is all the more gratifying.”

Options and HOA bring home ownership within reach of low- to moderate-income households by providing down-payment loans. No loan repayments are made until the owner sells or rents their home, at which point the loan appreciates by the same percentage as the value of the home. The repaid loans provide other individuals and families with the opportunity to own their own home.

“One day on the subway I looked up and saw the Options ad. I called, attended an information session and realized with the additional help that I would be able to afford a home in Canada for myself and my children” said Cheryl Preminger, Options homeowner. “We were in our condo at Cranbrooke Village less than a year later. A wish from our bucket list fulfilled!”

Options for Homes believes that home ownership should be available to everyone. Home ownership makes households financially stronger which in turn builds stronger cities.

HOAP provides funding to non-profit housing developers to reduce their upfront costs of building new affordable ownership homes. The funds, distributed through a request from proposals process, help pay the cost of City development charges, building permits and planning fees.

Options for Homes

Options for Homes and HOA have been providing home ownership opportunities for households with incomes as low as \$20,000 per year for over 20 years. Since developing the first of three condominiums in what is now known as the Distillery District in 1994, Options organizations around the world, in partnership with HOA have created homes for over 6500 households. Options communities have been built in Toronto, Montreal, Waterloo, Kingston, and as far as Limbe, Cameroon.

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