

County Update on Actions re Affordable Housing

County purchases 22-unit apartment complex and partners with NCHC to preserve local stock of affordable housing

Cobourg, ON - February 27, 2023 - Northumberland County continues to take action to address housing affordability in Northumberland. Today, the County is announcing the purchase of a 22-unit apartment complex at 123 King Street East, in Colborne, and a partnership with the Northumberland County Housing Corporation (NCHC), to preserve the existing local stock of affordable housing.

"These units have long been some of most affordable private market rentals in our community," states County Director of Community and Social Services Lisa Horne. "With the owner placing the building for sale, we are pleased to have been able to work with the NCHC to acquire this property and incorporate these units into its housing portfolio to support current tenants and preserve these units as affordable over the long term."

With the cost of housing on the rise across the province, a chronically low local rental vacancy rate, and an increasing cost of living, preserving and growing the local stock of affordable housing continues to be a top priority for the County. In 2021, construction launched on the Elgin Park redevelopment in Cobourg, which will see affordable housing units at this location grow from 18 to 40 once completed in 2024. Pre-construction work is also underway for the development of a 62-unit complex at 473 Ontario Street in Cobourg-a unique partnership between the County, the NCHC, Ontario Aboriginal Housing Services, and Habitat for Humanity Northumberland that is anticipated to get underway in late 2024.

With acquisition of the King Street East property in Colborne, the County, in partnership with the NCHC, is taking further action to increase the availability of housing across a range of affordability in Northumberland. The County acquired this property using \$1.55 M in housing reserves, and will take possession as of March 1, 2023, transitioning ownership to the NCHC.

"The average market rent in Northumberland is the highest among neighbouring communities, and the vacancy rate remains at around one percent," states NCHC Board Chair Victor Fiume. "With this environment creating significant pressures for many Northumberland residents, the NCHC is pleased to partner with the County to advance local affordable housing strategies, including acquiring these units to ensure their continued affordability. We remain focused on regenerating and expanding our portfolio of housing to help make Northumberland a place where everyone has access to safe and affordable housing, so individually and as a county we can grow and prosper, and everyone has a sense of belonging."

"Housing affordability is a critical issue for our community," states County Warden Mandy Martin. "The County continues to assess new opportunities-from construction, to purchase, to partnerships-to sustain and increase affordable housing options for residents."