



NEWS RELEASE

For immediate release: September 3, 2015

WBHDC Board approves 2016 Budget

Rents reduced to help families and ease impact of recession

Fort McMurray, AB—The Board of Directors of the Wood Buffalo Housing & Development Corporation (WBHDC) approved the Corporation's 2016 operating budget at a regular Board meeting held August 26, 2015.

The budget included a six percent overall decrease in rental rates, which reflects the downturn in the economy and corresponding changes in market rental rates. The decrease enables WBHDC to maintain its strategic goal to keep its rental rates at an average of 10 to 20 percent below the average rental rates for Fort McMurray, as determined by the Canada Mortgage and Housing Corporation in May of this year.

"Wood Buffalo Housing & Development has provided accessible, affordable housing options to more than 7,000 families in this community since 2001," said Board Chair Randy Stefanizyn. "This budget enables us to keep doing so during the current economic uncertainty but still ensure that WBHDC is strong for the future, too."

WBHDC will table its budget with Regional Council on Tuesday, September 22.

WBHDC does not have any new development projects planned for 2016. Its current assets include 1,368 units of varying sizes and 275 second mortgages through its program to help families buy a home.

Local and regional residents in need of affordable rental housing are encouraged to apply at the Haxton Building office, suite #203, 10020 Franklin Avenue Fort McMurray.

For more information, contact:

Bryan Lutes, President & CEO
Wood Buffalo Housing & Development Corporation
(780) 799-4050

Randy Stefanizyn, Chair
Wood Buffalo Housing & Development Corporation
(780) 799-4050