



City of Iqaluit
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News Release

City Council Approves Signing of CMHC Agreement to Fund Local

Housing Project

November 30, 2021 – Iqaluit, Nunavut

The City is pleased to announce that Iqaluit City Council have voted in favor to enter into agreements with the Canadian Mortgage and Housing (CMHC) Rapid Housing Initiative and the CMHC Co-Investment fund, which will provide the City \$10,734,852.65 of funding for the development of affordable housing units, targeting vulnerable groups, in Iqaluit.

On June 30th, 2021, CMHC announced the City of Iqaluit as a recipient of a Rapid Housing Initiative contribution for \$5 Million.

Thereafter, the City submitted an application to the CMHC Co-Investment Program for an additional funding amount of \$5,734,852.65 and that application was approved.

The City quickly developed a framework that would allow the project to proceed within the condensed timeframe set out by the CMHC and serves as a model for future housing development.

As part of this framework, the City formed a partnership group to deliver this project. That group includes:

- City of Iqaluit (City) – Applicant and Project Owner
- Nunavut Housing Corporation (NHC) – Ultimate Recipient and Operator
- NCC Investment Group (NCC) – Design-Builder
- Qikiqtaaluk Business Development Corporation (QBDC) – Project Advisory

“This opportunity allows for concrete action to move forward the vision of the Mayor’s Housing Task Force. When committed partners come together, great things can be achieved. It is only through joint collaboration amongst all levels of government and the private sector that we will be able to solve Iqaluit’s housing crisis.”

-Mayor Bell

The City and partners anticipate that this housing project will add up to 18 new units to Iqaluit’s housing stock.

