

**Fonds d'investissement de Montréal**

**Fondation Lucie et André Chagnon**

**Solidarity Fund QFL**

**Press Release**

**Under Embargo until October 26<sup>th</sup> at noon**

## **F.I.M. Enters Second Development Phase:**

### **\$4.1 Million Dedicated to Community Housing in Montréal**

**Montréal, October 26, 2007** - The Fonds d'investissement de Montréal ("F.I.M."), a limited partnership chaired by Phyllis Lambert, is launching its second development phase in the renovation of affordable community housing. F.I.M. plans to invest \$4.1 million over three years, which will give some 250 families access to low-cost, quality housing in a safe environment. F.I.M.'s first renovation project, on Pelletier Street, is nearing completion.

F.I.M.'s first phase began in 1997 following the Summit on the Economy and Employment held the previous year. As part of this phase, over 300 community dwellings were renovated, which helped revitalize several Montréal neighbourhoods. Now, thanks to the financial support of Fondation Lucie et André Chagnon, Solidarity Fund QFL, National Bank, Caisse d'économie Solidaire, Hydro-Québec and Claridge Inc., a second phase is beginning with the creation of F.I.M. II. The objectives remain the same, i.e., to help revitalize Montréal neighbourhoods by renovating housing while creating jobs and allowing local organizations to purchase and manage projects, enlisting the involvement of the health, education and security sectors as well as tenants and local communities.

"F.I.M. is a unique initiative in Canada in that it gets the private sector involved in community housing. The success of the first phase was invaluable for low-income families, who were able to stabilize their situation by spending less on housing, as well as develop a greater sense of belonging in their neighbourhood. We are pleased to be able to do this again with our financial partners in whom I have the utmost confidence. I would also like to mention the tireless efforts of the F.I.M. Board of Directors in all the projects we've tackled. We work together for the benefit of children, their families and the community, all of which is ultimately good for Montréal," stated Mrs. Lambert, Board Chair of the Fonds d'investissement de Montréal I and II and Board Chair of the Trustees of the Canadian Centre of Architecture in Montréal.

"We believe that living in a safe and decent place makes it easier for families to adapt to their environment and plan their future with more enthusiasm. We can connect with F.I.M.'s mission because their renovation projects facilitate change by mobilizing the community and integrating local resources, which maximizes the impact on families and their children. This is why we think it's important to be involved in this new development phase," said André Chagnon, Board Chairman and CEO of Fondation Lucie et André Chagnon.

"Contributing to job creation and community well-being is consistent with our economic development and solidarity mission. We are involved in social and community housing in a variety of ways, and working with

F.I.M. is a shining example for the Fund. We are very pleased to renew our commitment to Mrs. Lambert and F.I.M. II's projects," affirmed René Roy, Secretary of the Board of the Solidarity Fund QFL and General Secretary of the QFL.

F.I.M. II's first project involves the buildings at 11460 and 11470 Pelletier Street in Montréal North. Upon completion in spring 2008, 60 dwellings will have been renovated. F.I.M. II is contributing \$1.3 million, which is the down payment of the Société d'habitation populaire de l'Est de Montréal (SHAPEM), a not-for-profit organization that has purchased and will be managing the buildings. For its part, the Montréal North borough fully endorses the social housing projects on Pelletier Street.

The coordination of F.I.M. II's operations, as well as the development and execution of the projects, will be assumed by Bâtir son quartier, a Montréal social economy company that owns over 8,000 social housing units and has 30 years' experience in this field.

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