

News Release

FOR IMMEDIATE RELEASE

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Wolfville protects affordable units with Housing Accelerator Fund investment

Wolfville, NS –

The Town of Wolfville has taken a proactive step to protect affordable units across three rental properties in Wolfville with a grant to non-market housing provider, Student Housing Nova Scotia, through the Housing Accelerator Fund.

Student Housing Nova Scotia is a non-profit organization that develops and operates housing across Nova Scotia, with a focus on meeting the needs of post-secondary students. While students are prioritized, anyone can live in their units. They also provide housing for recent graduates, seniors, working professionals, and families. Student Housing Nova Scotia has operated in Nova Scotia for more than 60 years.

This unique opportunity sees the Town provide Student Housing Nova Scotia with a grant over a five-year period that will return a portion of the deed transfer tax and increases in property tax triggered by Student Housing Nova Scotia's purchase of three local properties where affordable housing units currently exist. The grant will ensure a minimum of 30 per cent of Student Housing Nova Scotia's units in Wolfville will remain as permanently affordable housing.

Wolfville has been working on initiatives supported by the Housing Accelerator Fund, including a municipal planning review and a non-market housing strategy. This work demonstrated the importance of protecting and encouraging non-market housing.

"Our partnership with the federal Housing Accelerator Fund helps the Town of Wolfville support Student Housing Nova Scotia's non-market housing initiatives," said Wolfville Mayor, Jodi MacKay. "This is a significant milestone for our community, as it provides an opportunity to turn dedicated federal funds into tangible, affordable housing solutions that will directly benefit our students and community while also helping to alleviate local housing pressures."

Student Housing Nova Scotia has purchased 204 Pleasant Street, a 46-unit building next to their existing property on Hillside Avenue. The purchase of two additional properties will be completed later this fall. No tenants will be displaced in the process.

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