



FOR IMMEDIATE RELEASE

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## NDHC COMMERCIAL PROPERTY SOLD TO FUND AFFORDABLE HOUSING

**North Bay, ON:** The Nipissing District Housing Corporation (NDHC) has sold the former Dr. McDougall School property at 1040 Brookes Street for \$3.5M. Proceeds of the sale will go towards affordable housing development in Nipissing District.

The operations of the North Bay Indigenous Hub will continue under the current 15-year lease agreement. The North Bay Indigenous Hub provides early years and child care services as well as Indigenous primary health care services.

“Creating additional affordable housing in the District has been a key strategy for the NDHC Board during its last term and continues into the new term. The proceeds of the sale frees up \$3.5 million in capital funds to invest and/or leverage other funds. Together with the District of Nipissing Social Services Administration Board (DNSSAB), we will see additional and much needed affordable housing,” says NDHC Board Chair, Chris Mayne.

Mark King, Chair of the District of Nipissing Social Services Administration Board (DNSSAB), adds that both DNSSAB and NDHC Boards have been working together to find solutions to the affordable housing shortage, “This sizable investment will have a considerable impact on future plans.”

Rezoning for this site granted by the City of North Bay last year results in the creation of two separate properties – the Indigenous Hub site and a vacant site suitable for additional and future affordable housing development.

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