



URBAN DEVELOPMENT INSTITUTE – PACIFIC REGION
3rd Floor, 717 West Pender Street
Vancouver BC V6C 1G9 Canada
T. 604.669.9585 F. 604.689.8691
info@udi.org
www.udi.bc.ca

NEWS RELEASE

FOR IMMEDIATE RELEASE

February 22, 2007

Urban Development Institute Applauds Government's Housing Initiative in 2007 Budget

Vancouver, BC – British Columbia's housing industry is encouraged by the provincial government's Budget 2007 and its focus on housing.

The Urban Development Institute (UDI) and its members have been working with government and the non-profit sector to collaboratively address housing issues, including affordability. The measures announced in this budget are sensible and will help to address the challenges facing, not only the homeless, but all families in B.C.

"The initiatives announced by Minister Taylor, combined with industry's call to increase densities around transit nodes, will go a long way to reduce the financial burden on families," states David Negrin, president of UDI.

UDI has been a long-time proponent of the First Time Homebuyers' Program (Property Transfer Tax), and is pleased by the government's announcement to increase the province-wide threshold to \$375,000. This will give more British Columbians entry into homeownership.

The government has laid a solid foundation for the provision of affordable and accessible homes through the \$250 million Housing Endowment Fund. "We are pleased by the announcement of the creation of this Fund. The income it generates will help stimulate innovative ideas in housing solutions," added Mr. Negrin.

In addition, the 10% reduction in income tax committed in the Budget will put money back into the pockets of British Columbians, and increase the purchasing power of homebuyers and renters in BC.

-30-

The Urban Development Institute represents the development industry and related professions. Its mandate is to promote wise and efficient land use, good planning and progressive development practices which support the sustainability objectives of communities. Please visit our website at www.udi.bc.ca

"UDI - Partners in Community Building"

Media Contact:
Maureen Enser
Executive Director
T: 604.669.9585