

## FirstOntario continues to step up to support local affordable housing projects

*RentalRescue leads the way to preserve affordable housing building*

**Hamilton, ON – June 20, 2024** – RentalRescue, a pioneering shared services company dedicated to empowering nonprofits in acquiring and preserving affordable rental housing, has announced the successful acquisition of its first property in Hamilton. This milestone, accomplished in collaboration with FirstOntario Credit Union, marks a significant step towards addressing the city's housing challenges.

Census Canada statistics show that since 2011, Hamilton has lost close to 16,000 units that rented for \$750 per month or less, and since 2016 another 9200 units that rented between \$750 to \$1000 have also been lost. While additional affordable housing units have been slow to be constructed, existing units have also been decreasing, further contributing to the affordable housing challenges.

Amidst Canada's escalating affordable housing crisis, RentalRescue and FirstOntario Credit Union have partnered to rescue one building consisting of eight crucial housing units in Hamilton. This initiative not only meets immediate housing needs but also establishes a blueprint for sustainable solutions to the country's housing challenges.

This success validates RentalRescue's model, bolstered by initial pilot funding provided by FirstOntario Credit Union, and underscores both organizations' intrinsic commitment to pioneering unconventional housing solutions.

"This acquisition is a significant milestone in our commitment to making Hamilton a city where housing is accessible to all. Affordable and sustainable housing is one of our strategic priorities and we look forward to supporting similar projects in the future," said Lloyd Smith, CEO, FirstOntario Credit Union. "We commend RentalRescue for their proactive approach and dedication to affordability. This partnership showcases how the private sector can play a pivotal role in resolving our housing crisis and aligns with our values of strengthening local communities and promoting economic inclusion."

"Preserving affordable housing is crucial for creating inclusive and sustainable communities," remarked Krystal Valencia, Founder of RentalRescue. "Our partnership with FirstOntario allows us to compete in the real estate market and secure properties that maintain affordable rents for years to come."

RentalRescue acts as a shared services provider for non-profit organizations, managing property acquisitions, and ensuring long-term affordability and stability. By leveraging a private sector partnership, like the inaugural one with FirstOntario Credit Union - RentalRescue aims to scale its impact across multiple properties, supporting economic inclusion and community development.

The success of this initial acquisition sets the stage for RentalRescue to expand its reach and collaborate further with nonprofits, impact investors, and community-minded stakeholders. For inquiries or collaboration opportunities, please contact Krystal Valencia at [krystal@rentalrescue.ca](mailto:krystal@rentalrescue.ca).

Moving forward, the rescued units will be managed by RentalRescue with a focus on fostering a supportive community environment. Collaborative efforts with local housing providers will ensure fair and equitable distribution, accompanied by supportive services that promote long-term housing stability.

This is the second significant affordable housing initiative that FirstOntario has proudly supported. FirstOntario previously partnered with Penn Terra Group Limited and Bethlehem Housing and Support Services, which saw the creation of a residential complex for 127 families and offered safe, clean long term (guaranteed 99 years) affordable housing in St. Catharines.

### **About RentalRescue**

RentalRescue empowers non-profit organizations to compete in the real estate market, acquire existing affordable housing stock, retain affordable rental rates, and safeguard tenants at risk of precarious housing or homelessness. Through shared services and innovative partnerships, RentalRescue aims to create a sustainable and collaborative approach to housing preservation.

### **About FirstOntario Credit Union**

FirstOntario is a full service cooperative financial institution, serving members for more than 80 years throughout the Golden Horseshoe, Niagara Region, and Southwestern regions of Ontario. With \$6.6 billion in assets under management, FirstOntario is one of Canada's largest credit unions. Everyone is welcome to be part of FirstOntario for financial services including daily transactions, mortgages, lines of credit, loans, and investments. FirstOntario profits are re-invested back into the communities we serve through support for entrepreneurs, competitive rates and charitable pursuits including our award-winning student nutrition program. Learn more about us today at [FirstOntario.com](http://FirstOntario.com).

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