



Since the inception of the program in mid-June 1973, homes have been purchased by 41,368 families with help from the Assisted Home Ownership Plan, involving \$1,025 million in loans and contributions. Overall activity has supported the purchase of 9,129 existing housing units and 32,239 new homes. In the fall of 1974 the program was directed exclusively to new construction to encourage housing starts and to increase employment opportunities in house-building.

CMHC may make loans to any organization, corporation or individual to assist in financing the construction of low-rental housing projects. In addition to self-contained units, development may include hostel or dormitory accommodation for elderly and low-income individuals. Loans may be made for a maximum of 95% of the lending value established by CMHC. The repayment period may not exceed the useful life of the project or a maximum of 50 years. Interest rates are established by the Governor in Council and specifications as well as financing and operating arrangements must be approved by the corporation. In 1975, NHA loans were approved to entrepreneurs and other private borrowers for a total of \$254 million. This provided 11,268 housing units for individuals and families of low and moderate income.

Long-term loans are available to a province, a municipality or their agencies, a hospital, school board, university or college, cooperative association or charitable corporation for construction of student housing projects, or to acquire existing buildings and convert them into student residences. In all cases the government of the province concerned must approve the loan. CMHC may lend up to 90% of the project cost subject to maximum amounts set regionally by CMHC. For each student housed in dormitory or hostel accommodation the maximum is \$15,000. The term of the loan may not exceed 50 years or the