

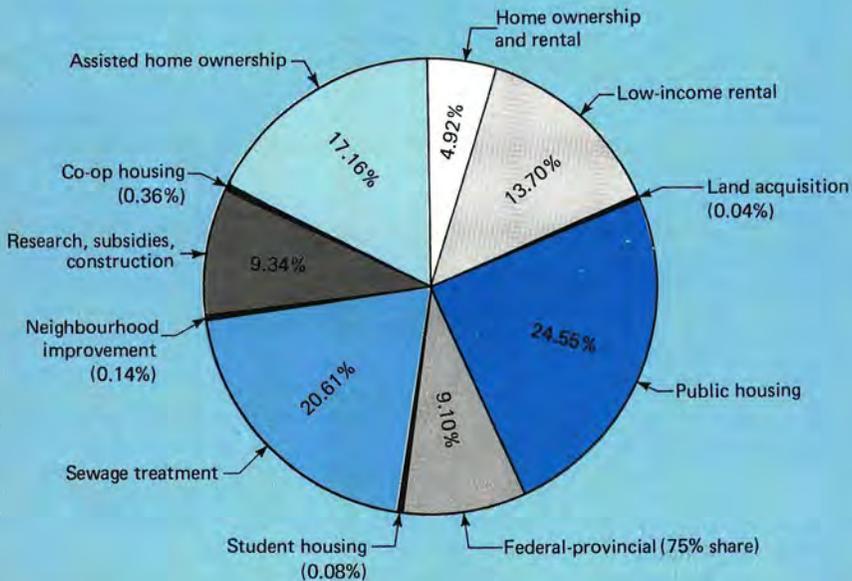
for the purchase of existing housing and for the rehabilitation of such housing if necessary. Previously loans for co-operative projects were limited to new buildings.

Co-operative housing is a general term applying to various forms of housing constructed or purchased by groups of people organized to secure housing to be owned by those who occupy it. In Canada two forms of co-operative housing are now generally known and provided for in the NHA: building co-operatives and continuing co-operatives. The former is made up of a group of people, usually numbering about five to 15, organized to construct houses which they will own individually. The continuing co-operative differs mainly in the form of ownership: the housing continues to be owned indefinitely by all members jointly. This kind of co-operative is usually organized to provide some form of multiple housing and the number of members is ordinarily larger — 25, 50 or more.

A building co-operative organized to construct houses to be owned individually by the members on completion may qualify for loan and grant assistance under the Assisted Home-Ownership Program if the incomes of the members meet the requirements of the Program. A continuing housing co-operative providing accommodation for low-income members may be eligible, under various provisions of the NHA, for start-up funds, for a 100% loan and a 10% contribution if it is a non-profit co-operative, for a loan under the terms and conditions of the Assisted Home-Ownership Program or for loans and grants under the Residential Rehabilitation Assistance Program.

Non-profit. A new Section of the National Housing Act is designed to make it easier for non-profit housing organizations to develop housing projects. The legislation gives increased assistance to groups willing to take the initiative in producing housing for people of limited means, particularly the elderly and the handicapped. A non-profit organization is one in which no part of the income is payable or otherwise available for the personal benefit of any proprietor, member or shareholder. Non-profit organizations may be provincially-municipally owned or constituted exclusively for charitable purposes. The latter group is eligible for start-up funds,

CMHC commitments under the NHA, 1973



Source: Central Mortgage and Housing Corporation.