



PRESS RELEASE



Canadian Mortgage News - National Archive 2009

Renovation Funding a Boost for the Co-Op Housing Sector

VICTORIA, British Columbia, May 30, 2009 — Speaking to delegates at the Co-operative Housing Federation of Canada's (CHFC) Annual General Meeting, Mr. Ed Komarnicki, Parliamentary Secretary to the Honourable Diane Finley, Minister of Human Resources and Skills Development Canada, and Minister Responsible for Canada Mortgage and Housing Corporation (CMHC), today highlighted investments under Canada's Economic Action Plan aimed at the renovation and retrofit of existing social housing.

"Across Canada, social housing helps almost 625,000 households and we know that much of this housing is getting older," said Mr. Komarnicki. "Our investments will provide money to renovate and energy-retrofit social housing and improve the quality of life for residents of these communities by keeping their homes safe and affordable."

As part of Canada's Economic Action Plan, the Government announced \$1 billion for social housing renovation and retrofit. Eligible repairs include general improvements, energy-efficiency upgrades or conversions and modifications in support of persons with disabilities. Overall, Canada's Economic Action Plan provides \$7.8 billion to build quality housing, stimulate construction, encourage home ownership and enhance energy efficiency.

"Our government is taking timely and focused action to invest in housing," added Mr. Komarnicki. "These investments will not only build quality housing but they will stimulate construction, encourage home ownership and enhance energy efficiency."

During his remarks, Mr. Komarnicki also presented the CMHC Award for Outstanding Contribution to Co-operative Housing. The award, recognizing the achievements of individuals and organizations who have made significant contributions to co-operative housing in Canada, was presented to representatives of the Federal Co-operative Housing Stabilization Fund.

As Canada's national housing agency, CMHC draws on more than 60 years of experience to help Canadians access a variety of quality, environmentally sustainable, and affordable homes — homes that will continue to create vibrant and healthy communities and cities across the country.

CHF Canada is the national voice of the Canadian co-operative housing movement. Its members include nearly 900 non-profit housing co-operatives and other organizations across Canada. More than a quarter of a million Canadians live in housing co-ops, in every province and territory.

To find out more about how the Government of Canada and CMHC are working to build stronger homes and communities for all Canadians, call CMHC at 1-800-668-2642 or visit www.cmhc.ca/housingactionplan. To learn more about Canada's Economic Action Plan, visit www.actionplan.gc.ca

Media inquiries:

Canadian Mortgage News - Renovation Funding a Boost for the Co-Op Housing Sector

Kristen Scheel
CMHC Media Relations
Tel: 613-748-2799

Michelle Bakos
Office of the Honourable Diane
Finley, Minister of Human Resources
and Skills Development Canada
Tel: 819-994-2482