

Adjournment Debate

more needy families than was the case under previous programs. At the same time, with the advice and guidance of the Co-operative Housing Foundation of Canada, we have restructured the co-operative housing program. This program provides housing security for low-income families. In each housing project, an average of 30 per cent of the total number of units is set aside for families that would otherwise have to spend more than 30 per cent of their income on accommodation.

At its request, we worked together with the Foundation on setting up this new financial instrument. The Foundation made a number of financial assumptions regarding the expected yield on these mortgages, and the Canada Mortgage and Housing Corporation used these assumptions in preparing its budget for 1986. Unfortunately, the real yield was an average 5 1/4 per cent instead of 4 per cent as had been hoped. Furthermore, capital investment costs rose in some parts of the country. As a result, fewer units were built than would have been the case had the Foundation's assumptions been confirmed.

Mr. Speaker, the Canada Mortgage and Housing Corporation has not cut its budgets and does not intend to do so. The Corporation continues to support the concept of indexed mortgages as well as the Foundation's efforts to obtain recognition for this concept.

The federal Government is continuing to help low-income families through the co-operative housing program.

● (1820)

[*English*]

I wish to say a few words on the Cloverdale project which my hon. colleague seems to be very shocked about, and I would too. I am surprised that everybody who has a problem always gives the project or his complaint to the Opposition. He has a very good MP in the Hon. Member for Dollard (Mr. Weiner).

Mr. Berger: He was invited to the meeting, and he did not show up.

Mr. Della Noce: These people are not helping themselves, because they should give it to their MP. If the MP is not satisfied, then please go and see the Opposition.

[*Translation*]

The Acting Speaker (Mr. Paproski): The motion to adjourn the House is now deemed to have been adopted. Accordingly, this House stands adjourned until tomorrow at 11 a.m., pursuant to Standing Order 3(1).

The House adjourned at 6.21 p.m.