

• (2030)

[*Translation*]

Mr. Carlo Rossi (Parliamentary Secretary to Minister of State (Multiculturalism)): Mr. Speaker, as the member for Montreal-Bourassa, a riding that includes the lovely town of Montreal-North, I am very pleased to take part in this debate. In spite of all attempts by the opposition to discredit Bill C-89, I believe that the bill now before the House is sensible and takes into account both the needs of the Canadian people and the government's responsibility.

Mr. Speaker, we have all heard the unfavourable comments made haphazardly by the members opposite. I wonder whether they realize what is involved. I wonder whether they realize the extent to which the proposed amendments will help to resolve some of the housing problems confronting the Canadian people today. I wonder whether they are at all concerned, and whether they realize that while they are wasting precious time making insinuating remarks and criticisms that are not at all to the point and have no justification, Canadians are waiting anxiously for us to take some kind of action. Many of us will have seen on national television Tuesday evening, the story of a family that is desperately holding on to its home until the Canada mortgage renewal plan becomes effective. Mr. Speaker, these Canadians do not want rhetoric, they want facts. With a profound sense of responsibility, the present government has taken the initiative. The minister responsible for housing has already made it clear to the House that after a number of meetings with lending institutions, he had received the assurance that they were ready to do their part in making the mortgage renewal program work so as to benefit the individuals and families that need it most. Mr. Speaker, we have clients who are waiting for this plan and we have people ready and willing to help put it into effect. We must get to work immediately, and to do so, we need constructive comments and not endless speeches that keep repeating the same senseless clichés.

Mr. Speaker, another important point is the government's intention to take steps to help people who rent their homes. The budget provides \$350 million for housing over the next two years, part of which is to finance the Canada rental supply plan. To refresh the memory of my hon. colleague, the rental supply plan is a stimulus for the construction of rental units, under which interest-free loans of up to \$7,500 per unit are to be granted for the construction of 15,000 low-cost rental units in areas of the country where the rental market is tight or a substantial increase in the population can be expected. Of course, the loans will be in addition to assistance already provided under present non-profit and co-operative housing assistance programs. Members on both sides of the House have expressed their concern regarding the supply of rental accommodation across Canada.

Incidentally, I may point out that the province of Quebec has the highest proportion of renters in Canada. The percentage of renters in Quebec is 44 per cent, compared with 18 per cent in Newfoundland. Under the plan I just mentioned rental

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units will be built in Quebec, as in the other provinces, in areas where vacancy rates are low and where the population can be expected to increase. This means that the program will be fair and adapted to actual need, thus benefiting people with low incomes.

Mr. Speaker, another interesting point is worth discussing. Renters have lower incomes and fewer assets than home owners. According to 1977 figures, renters have an average income of \$16,800, while home owners have an average income of \$27,800. The average home owner has net assets of \$71,650, compared with \$8,900 for the average renter. The Canada rental supply plan fits in very well with the non-profit and co-operative housing assistance programs, and will provide 25,000 units in 1982. Quebec has put the non-profit and co-operative housing assistance programs to good use, adapting them to specific needs. In all, the various plans will be providing 40,000 units during the next few months, which will be available to people on low and moderate incomes. I have already indicated, Mr. Speaker, that this bill will be playing a key role in providing 15,000 additional units for Canadians under the Canada rental supply plan. The bill will, in fact, enable the Canada Mortgage and Housing Corporation to provide more substantial loans for rental housing.

Furthermore, Mr. Speaker, by raising the loan value ratio and offering interest-free loans of up to \$7,500 per unit, the government will be achieving two major objectives. It will be providing moderate-cost rental accommodation to the people who need it most and furthermore, it will be creating about 35,000 jobs in the construction industry and related sectors. In the present situation, this is an admirable initiative to which the members opposite cannot close their eyes, although they are asleep more often than not. Another aspect of the bill before the House concerns measures to assist home ownership. Canadians who want to own their own homes are having problems owing to high interest rates and especially because of the fact that mortgage funds are available only on a short-term basis. And when I say short-term, I mean as short as less than a year, in some cases. As a result, the individual who does become a home owner has high monthly payments to meet and has no way of knowing how these payments will fluctuate in the future.

Mr. Speaker, Bill C-89 is certainly designed to make home ownership easier. Its provisions will enable Canada Mortgage and Housing Corporation to develop new mortgaging instruments. I must add that these new mortgaging instruments include mortgage loans with capital gains sharing, which will help many Canadians to deal with some of their present problems and will help future occupant home owners to obtain the required financing and to plan their future on the basis of the type of payments they will have to make. I would like to emphasize another point, Mr. Speaker, namely, that this bill