



Bulletin

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REPORT OF THE TASK FORCE ON HOUSING

The report of the federal Task Force on Housing and Urban Development was tabled by Transport Minister Paul Hellyer in the House of Commons on January 29. As the minister responsible for housing and head of the task force, Mr. Hellyer had travelled some 25,000 miles throughout Canada in the previous four months, holding public hearings and studying the housing situation in all its aspects.

In the words of its report, the task force makes the following recommendations:

The Federal Government seek to encourage and co-ordinate the efforts of private lending institutions to meet the vast majority of Canada's residential mortgage requirements by setting annual targets, by canvassing these lenders twice annually to ensure that their investment intentions are adequate to meet these goals, and by paying particular attention to the needs of the various regions of Canada.

A special effort be made to enlist the increasing participation of Canada's rapidly-growing pension funds in the field of residential mortgage financing.

In the event existing lending institutions, including pension funds, fail to allocate sufficient residential mortgage funds to meet national housing goals, the Federal Government should seriously consider enacting the necessary legislation to establish a system of savings and mortgage institutions designed specifically to serve the residential mortgage market on a regional basis.

Serious consideration be given to the establishment of a central mortgage bank to provide additional liquidity for existing lending operations and as a necessary prerequisite to the creation of new mortgage institutions.

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The interest rate for insured loans under the National Housing Act be freed to find its own level in the financial marketplace.

Serious consideration be given to providing alternate forms of insured loans under the National Housing Act to provide greater flexibility for both lenders and borrowers.

The maximum loan ceiling under the National Housing Act should be substantially increased.

The amortization period of NHA loans should be lengthened to the extent that it might be of assistance to prospective borrowers.

Down payments should be progressively reduced to the point where middle and lower-income groups can obtain modest housing under a lease-purchase system without initial equity participation.

As a matter of principle, purchasers of existing homes should be entitled to comparable mortgage conditions under the National Housing Act as apply to new houses.

Effort be made by those concerned to reduce insurance fees, legal charges, real estate commissions and other administrative costs.