

BRITISH COLUMBIA LEAKY CONDOMINIUMS

Minister Gagliano traveled to Vancouver on July 7, 1998 to meet with B.C. Minister Jenny Kwan and to discuss the Government of Canada's position on the provinces requests. The status of negotiations is as follows:

CMHC Mortgage Insurance

Insurance is available to owners of water damaged dwellings.

Q 21 (1)(a)(b)(c) ATIF

Bridge Financing

This was recommended by the Barrett Commission as a means to eliminate the anticipated cash flow mismatches in the initial years of the reconstruction fund.

Research

CMHC has committed approximately \$ 1 million since 1995. CMHC will continue to work in partnership with the industry and others.

Q 21 (1)(a)(b)(c) ATIF

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221(1)(a)(b)(c) ATTF

**Tax System**

The Barrett Commission recommended using the tax system to deliver assistance

221(1)(a)(b)(c) ATTF

**Residential Rehabilitation Assistance Program**

This is available to low income households experiencing problems.

**Next Steps**

The negotiations with BC must be finalized. In addition a brochure has been prepared entitled "Working Toward Solutions For BCs Condominium Moisture Problems". This provides relevant information to owners and buyers on CMHC's role and how we can assist. The brochure, with associated materials, will be distributed to the BC caucus members by the Minister.

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REPORT OF THE PRESIDENT - BOARD OF DIRECTORS

*B.C. Leaky Condominiums*

The provincial program began on October 1, 1998. It is not yet ready to make loans. CMHC has sent a resource person to help the province with the program design.

221(1)(b) ATIA

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REPORT OF THE PRESIDENT - BOARD OF DIRECTORS

DECEMBER 1998

BC Moisture Problem

The Minister has issued two press releases on this subject. The first reconfirms the federal offer of \$ 75 million in assistance at the bank rate of interest as recommended by the Barrett Commission. The second release confirms the federal position on requests for tax relief for homeowners affected by the problem.

Q21(c)(b) ATIA

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