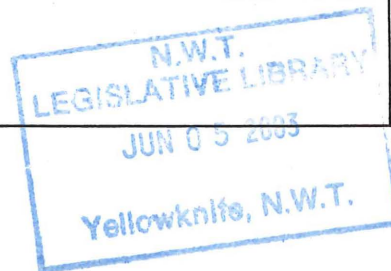


RESPONSE TO PETITION



2-14(6)

EXECUTIVE COUNCIL



Petition tabled by Mr. Braden on March 5, 2003

Response by the Honourable Roger Allen
Minister Responsible for the NWT Housing Corporation
Minister of Justice

RENTAL RATES AND AFFORDABLE HOUSING IN THE NWT

The Government of the Northwest Territories has examined ways for tenants and landlords to resolve disputes regarding excessive rent increases and is working with developers to enable the construction of affordable rental housing units for the NWT.

The Department of Justice is aware that some tenants in the NWT have faced significant rental increases. The solution to this problem is not a simple one, and while rent control legislation may go a long way towards solving the problem of frequent and exorbitant rent increases, it would come at great cost. Research and the experience of other jurisdictions suggest that rent control could divert resources away from the provision of housing and could contribute to our existing housing problems.

Some of the "pros" and "cons" of rent control are:

"Pros"

- Current tenants in buildings subject to the rent control are given some certainty and economic relief from escalating rents;
- Landlords are no longer able to rid themselves of problem tenants by raising the rent beyond the tenants' ability to pay.

"Cons"

- Landlords' property rights and freedom of contract are infringed, as rent control removes returns on investment that would have been available to the landlords in a free market;
- Labour force movement is discouraged as tenants benefiting from rent control are more reluctant to leave, and prospective tenants are less likely to find vacancies;
- Property tax revenue is decreased, as rent control decreases the value of the real estate to which it applies;

- The Government must bear the increased administration costs of implementing and enforcing rent control mechanisms, which would be substantial;
- Typically, there will be buildings excepted from rent control, leading to a two-tiered system and higher than market value rents in the unregulated area. Economists suggest that this two-tiered system will benefit the middle class and hurt the poor;
- Rent control could result in landlords neglecting or reducing maintenance and upkeep of housing units, and, in the extreme case, abandoning the housing units altogether;
- Rent control could also result in a decrease to new construction of rental housing, and prompt conversion of existing rental units to condominiums.

Every indication is that rent control, as a way of dealing with excessive rental increases for some tenants is not advised. It would be expensive to implement and administer, and the negative aspects would outweigh the positive by a large measure.

In order to address the issue of supply of affordable rental housing units in the NWT the NWT Housing Corporation has made revisions to its Loan Guarantee on Interim Financing Program.

The NWT Housing Corporation has made revisions to its Loan Guarantee on Interim Financing Program to allow a greater degree of flexibility on the capital investment ratios required by housing developers. Specifically, under the previous program policies, developers were required to provide a twenty-five percent equity ratio for all housing development projects in order to be eligible for the Corporation's guarantee. Under the new changes, implemented on February 13, 2003; developers may qualify for guarantees on interim financing with only a 15% equity position for new rental units and a 10% equity position for homeownership units. In addition to the more flexible equity requirements the NWT Housing Corporation has also decreased premiums for the Loan Guarantee fee from 1.5% to 0.5%.

Thus far, sixteen NWT developers have applied for the program with approved guarantees in place for the development of 67 units. Recent amendments to the NWT Housing Corporation Regulations permit the Corporation to assume a contingent liability limit of up to thirty million dollars.

The Corporation will continue to work with private developers to identify ways it can assist to create positive development conditions in order to address the residential housing supply issue in the NWT.

For additional details on the Loan Guarantee on Interim Financing Program, see the program outline attached.

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INTRODUCTION

The Northwest Territories Housing Corporation (NWT HC) supports and promotes the development of new residential construction in the NWT. The program will offer bridge (interim) financing in the form of loan guarantees to lending institutions. The goal is to stimulate the development of private market housing by providing bridge financing/speculative housing loan guarantees in all communities in the NWT, especially non-market communities.

These guarantees will be provided for a period up to a maximum of two years to encourage Developers to build new speculative (for sale) housing or renovate existing properties in market and non-market communities where there is a significant shortage of private homeownership. The loan guarantees are also available to assist landlords to build or upgrade single or multi unit residential housing for rental accommodation.

GUARANTEE LIMITATIONS

Guarantees are limited to residential properties and projects that meet the following criteria:

1. Maximum of 20 units in multi unit projects;
2. Maximum of 12 units in single unit projects;
3. Maximum of \$2,000,000 guarantee per borrower.

SECURITY

The following security obligations must be satisfied prior to approval of the loan guarantee.

The Borrower must contribute a minimum of 15% equity on rental projects and a minimum of 10% on homeownership units developed for resale. In cases where the lending institution requires more equity, the Housing Corporation will also require the same terms for the bridge financing guarantee. The type of contribution must also be acceptable to the NWT HC.

If the Borrower is a corporate entity a personal guarantee by the principal shareholders as well as joint and several guarantees are required.

The Borrower must provide "Undertaking" to cover any cost overruns.

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The borrower must provide "Assignment" on all risk-insurance confirming that the Lender is in a first-loss-payable position.

The borrower may provide other security documentation such as a general security agreement and mortgage or debenture as deemed appropriate by the Lender (accompanied by legal counsel) and the NWTHC.

CONDITIONS

Prior to approval of the loan guarantee a satisfactory review of the following must be performed by the Lender (accompanied by legal counsel) and the NWTHC.

1. All loan and security documentation including copies of such corporate and other documents and legal opinions.
2. Confirmation that:
 - a. The lender and their legal counsel have reviewed the title to the properties;
 - b. The project has all the necessary development approvals and is in compliance with all legal and zoning by-law regulations of the area;
 - c. The Building permits have been issued for the project;
 - d. Condominium Plan approved if appropriate;
 - e. A satisfactory survey of the properties and builders insurance has been put in place;
 - f. The site and subsurface conditions of the project is suitable for the proposed building and foundation design;
 - g. All property taxes and interim instalments have been made.
3. Satisfactory review by the Lender and the NWTHC of the form and substance of:
 - a. The NWTHC Loan Guarantee;
 - b. The financing arrangements made by the Lender and the Borrower to address the loan security requirements after the loan guarantee expires must be agreed to in advance by the NWTHC; Rental properties will require a pre-approved take out

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4. Satisfactory completion appraisal of the lands and proposed development.
5. Satisfactory review by the Lender and the NWTHC of the net worth statements of the Borrowers.
6. Confirmation is received from the General Contractor that they have provided a Performance Bond in the amount of 25% of the contract price and a Labour and Material Payment Bond in the amount of 25% of the contract price or a security deposit in the amount of 5% of the contract price.

AVAILABILITY

1. All advances are made by way of a promissory note signed by the Borrowers or in accordance with the Lenders normal lending practices;
2. All advances are subject to a 0.5% loan guarantee fee payable to the NWTHC;
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4. There will be a 10% holdback required on payments made to the General Contractor until the expiry of the applicable lien period;
5. Sub-searches will be conducted by the Lender's legal counsel in conjunction with every draw request;
6. The undrawn portion of the Project would exceed the Borrower's cost to complete, accounts payable including outstanding cheques and holdbacks; and
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EXPENSES

All legal costs (including the cost of sub-searches) and other costs (including those of the technical advisors) are for the account of the Borrowers.

APPROVALS

The President and Chief Financial Officer of the NWTHC must approve all loan guarantees in writing. The approvals are also subject to Section 15.1 of the Northwest Territories Housing Corporation Act and the loan guarantee regulations established pursuant to the Act.

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Petition tabled by Mr. Braden on March 11, 2003

Response by the Honourable Roger Allen
Minister Responsible for the NWT Housing Corporation
Minister of Justice

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The Corporation will continue to work with private developers to identify ways it can assist to create positive development conditions in order to address the residential housing supply issue in the NWT.

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