

KEVIN O'REILLY—MLA FRAME LAKE

Contributions to Co-Op Housing

Committee of the Whole—2016-2017 Operating Budget Review

NWT Housing Corporation—June 16, 2016

I had one other question I'd like to ask about the co-op two per cent write down. I see that there's declining contributions there. Can we--from \$195,000 last year to \$155,000 this year. Can the Minister or her staff explain what's going on there? Thanks, Mr. Chair.

CHAIRPERSON (Mr. Simpson): Thank you, Mr. O'Reilly. Minister.

HON. CAROLINE COCHRANE: Thank you, Mr. Chair. I'll let Mr. Anderson answer that one.

CHAIRPERSON (Mr. Simpson): Thank you, Minister. Mr. Anderson.

MR. ANDERSON: Yes, thank you, Mr. Chairman. Yes, the two co-ops that we support under this program have recently refinanced their mortgages to a rate that's below the two per cent, so the subsidy is not required at this time. Thank you.

CHAIRPERSON (Mr. Simpson): Thank you, Mr. Anderson. Mr. O'Reilly.

MR. O'REILLY: Thanks, Mr. Chair, appreciate that, and I'm glad that we continue to support co-ops. Just one line down, there's the same thing for non-profit, two per cent write down. There's a decline in funding there as well. Can the Minister and/or her staff explain that as well? Thanks, Mr. Chair.

CHAIRPERSON (Mr. Simpson): Thank you, Mr. O'Reilly. Minister.

HON. CAROLINE COCHRANE: Thank you, Mr. Chair. I'll let Mr. Anderson answer that.

CHAIRPERSON (Mr. Simpson): Thank you, Minister. Mr. Anderson.

MR. ANDERSON: Yes, thank you, Mr. Chairman. Yes, the same situation applies there. We've been getting favourable rates through the refinancing of these operations, so it applies across the board for those types of programs where there's an interest rate subsidy. Thank you.

CHAIRPERSON (Mr. Simpson): Thank you, Mr. Anderson. Mr. O'Reilly, ten seconds.

MR. O'REILLY: Thanks, Mr. Chair. I love being given deadlines, so my last question is the reduction of funding under other unilateral contributions, if I could get an explanation. Thanks, Mr. Chair.

CHAIRPERSON (Mr. Simpson): Thank you, Mr. O'Reilly. Minister.

HON. CAROLINE COCHRANE: Thank you, Mr. Chair. I'll let Mr. Anderson answer that one.

CHAIRPERSON (Mr. Simpson): Thank you. Mr. Anderson.

MR. ANDERSON: Thank you, Mr. Chairman. Yes, under that program, we provide support, rent-geared income support on the Avens Ridge which is part of the facility in town here, and with their collection rate, the subsidy has been reduced. They've been doing a good job running their operation, so we've been able to reduce their contribution by \$25,000. Thank you.