



# Kahnawà:ke Ratitsénhaiens

*Mohawk Council of Kahnawà:ke*

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**Enhsakotò:kénhte Nitiotié:ren Tsi Ietsenhaiéntákhwa**

## Tsi Nahóten Karihwanákere No'nenk News Release

### **MCK accepts recommendations for changes to Housing Department's Revolving Loan Fund**

**(Kahnawake – 19, Ohiarí:ha/June 2013)** The Mohawk Council of Kahnawà:ke (MCK) wishes to inform the community that Chief & Council have accepted all seventeen recommendations for changes/adjustments to the Housing Department's Revolving Loan Fund. The changes are designed to address today's needs. This is the biggest change to the Revolving Loan Fund since it was created in 1977.

The recommendations came from a study conducted via the Zarex Business Center, which included a survey of community members.

The recommendations include the following: 1) Policy change to allow for various types of interest (previously only a fixed rate); 2) **Increase of maximum loan to \$150,000 (from \$75,000)** 3) **Reduction of minimum down payment to 5% from previous 10%**; 4) More repayment options; 5) Interest now to be based on prime rate; 6) Optional Amortization (repayment) period; 7) More options for loan types; 8) Option for on-line banking; 9) Inclusion of costs for certain infrastructure, landscaping, grading, water, etc. into the loan; 10 & 11) Housing Repair Loan Services (including Elder/Disabled program) to increase to \$25,000 from the current \$15,000; 12) Development and implementation of Estate and Divorce Loan Re-Write Policy, using MCK guidelines.

Other recommendations involve, 13) Allow use of loan capital for expansion or repairs; 14) Loan guarantor service fees for other lenders (Caisse Populaire Kahnawake and BMO; 15) Fees to be paid for services required by MCK (plan review, inspection) for other lenders; and 16) Fees to be paid for plan review and inspection services provided to private owners (optional).

The final recommendation is for the MCK Housing Department to plan for approximately 15 loans per year. There have been only five homes built using the revolving Loan Fund in the past five years.

The accepted recommendations will be implemented in early July. Other changes to the Housing Program are being planned for the future, such as 'rent to own' and low income rental units. The time frame for completion of the study for these types of units is the end of this summer and will be presented to Chief & Council for acceptance.

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