



THE AGENCY
FOR CO-OPERATIVE
HOUSING

L'AGENCE
DES COOPÉRATIVES
D'HABITATION

Information Sheet: CMHC – Co-investment Fund

CMHC's National Housing Co-Investment Fund provides long-term, low-interest loans to build and revitalize affordable housing.

This fund encourages partnerships between governments, non-profits and the private sector and provides low-cost and forgivable loans. Its purpose is to help develop energy-efficient, accessible and socially inclusive housing that is mixed-income, mixed-tenure and mixed-use, including housing co-ops.

New Construction

The fund assists with the construction of new affordable housing, especially mixed-income, mixed-tenure and mixed-use, near transit and other amenities. Ideally, this housing offers extra supports and services, with focus on environmental efficiency, accessibility and social inclusion.

Partnerships among housing and support organizations are encouraged. Program details and financial information are found online: [National Housing Co-investment Fund - New Construction Stream \(cmhc-schl.gc.ca\)](https://www.cmhc-schl.gc.ca/en/maintaining-and-managing/managing-affordable-housing/connect-with-affordable-housing-specialists).

Revitalization

The fund also supports the repair and renewal of existing community-based housing to increase environmental and financial sustainability and increase its value to the community through income mixing, mixed use, accessibility, services and supports, and nearness to parks, grocery stores and other amenities.

Program details and financial information are found online: [National Housing Co-Investment Fund - Repair and Renewal Stream \(cmhc-schl.gc.ca\)](https://www.cmhc-schl.gc.ca/en/maintaining-and-managing/managing-affordable-housing/connect-with-affordable-housing-specialists).

Who is eligible?

- Rental-style housing co-operatives and non-profit housing organizations
- Indigenous organizations, including housing co-ops, and governments
- Others

[CMHC's Product Highlight Sheet for the National Housing Co-Investment Fund](#) includes detailed information and eligibility requirements.

Contact your CMHC Specialist

Before you begin an application, please contact a CMHC Specialist: <https://www.cmhc-schl.gc.ca/en/maintaining-and-managing/managing-affordable-housing/connect-with-affordable-housing-specialists>

More questions on the Fund? Call 1-800-668-2642 or contactcentre@cmhc.ca

Project Eligibility

Your co-op must meet these standards to qualify.

- Your co-op has at least five units, including scattered units.
- Your main use is residential.
- You meet basic rules for partnerships, financial health, affordability, energy efficiency and accessibility. (Please see [Mandatory Minimum Requirements](#) below.)

Eligible Activities

CMHC considers the following proposals for funding:

- Community and affordable housing, such as housing co-ops
- Urban indigenous community housing, such as First Nations housing co-ops
- New construction and/or conversion from a non-residential use to affordable multi-residential
- Others

Mandatory Minimum Requirements

In addition to the eligibility requirements, co-ops must meet these standards to qualify.

Standard	Mandatory Minimum Requirements
Financial Viability	<p>Co-ops must show that they are able to finance and manage their project and that the proposed project will not operate at a loss. Co-ops must also show they can cope with development risks such as cost over-runs and delays in construction or repairs/renovations.</p> <p>Please see Minimum Debt Coverage Ratio Requirements (in CMHC's Product Highlight Sheet for the National Housing Co-Investment Fund)</p>
Affordability	<p>Rents for at least 30 per cent of units must be less than 80 per cent of the Median Market Rent and remain there for at least 20 years.</p>
Energy Efficiency	<p>New Construction – Co-ops must show that they will either achieve a 25 per cent decrease in energy consumption and greenhouse gas (GHG) emissions relative to the 2015 National Energy Code for Buildings or the 2015 National Building Code; OR a 15 per cent decrease relative to the 2017 National Energy Code for Buildings.</p> <p>Repair (Renewal) – Co-ops must demonstrate that they will achieve a 25 per cent reduction in energy use and greenhouse gas (GHG) emissions compared to past performance.</p>

Standard	Mandatory Minimum Requirements
Accessibility	<p>New Construction – 20 per cent of new units must meet or exceed accessibility standards and common areas must be barrier-free OR meet full universal design standards.</p> <p>Repair (Renewal) – 20 per cent of renewed units must meet or exceed the accessibility standards AND common areas must be barrier-free.</p>

Prioritization for Funding

All proposals need to meet minimum requirements. Beyond that, the Fund will prioritize those likely to achieve the best outcomes in the areas below:

Area	Prioritization for Funding
Affordability	Greater number of units and units that are more affordable
Energy Efficiency	Greater than 25 per cent improvement in energy efficiency and reduced GHG emissions
Accessibility	Greater number of accessible units and more accessible features
Close to Amenities and Community Supports	Close to public transit, a grocery store, park, pharmacy, community center, public library, childcare, healthcare and business district
Collaboration: Partnerships / Other Government Supports	Partnerships with non-profit or for-profit developers, indigenous groups, First Nation governments, provinces / territories or municipalities. Support from partners can include grants, concessions on property taxes or levies, waiver of development charges or other provincial / municipal fees, faster approvals, waiver of contributions to community amenities, land donation, or other forms of support.
Social Inclusion	Integrated on-site supports and services for residents
Supporting Priority Groups	Proposals that meet basic requirements and target priority groups will be given first consideration. Priority groups include seniors, veterans, newcomers, First Nations people, women and children fleeing family violence, those with physical or developmental disabilities or mental-health and addiction issues and people who are chronically homeless.

Definitions

- Repayable Loan: a loan that is repaid monthly within a specific timeframe
- Forgivable Loan: a loan that could be forgiven if you meet program criteria and targets

Minimum Federal Investment

- New Construction: \$1,000,000 (repayable loan and forgivable loan)
- Repair (Renewal): \$250,000 (repayable loan and forgivable loan)

Maximum Federal Investment*

Loan Type	Loan Investment Details
Maximum Repayable Loans	<ul style="list-style-type: none"> ▪ Co-ops, non-profits, First Nations: up to 95 per cent** of eligible costs (for units only) ▪ For co-ops containing non-residential space: up to 75 per cent** of eligible costs related to non-residential features
Maximum Forgivable Loans	<ul style="list-style-type: none"> ▪ Co-ops, non-profits, First Nations: up to 40 per cent of eligible costs

* The amount of a repayable and/or forgivable loan will be determined using a scoring grid. Co-ops can receive the maximum federal investment only by exceeding minimum requirements and achieving higher outcomes.

** For Repairs (Renewal): up to a maximum 85 per cent improved value (LTV) on housing units and up to 75 per cent improved value (LTV) on non-residential features

More information on minimum ratio requirements for debt coverage, interest rate on repayable loans, amortization of repayable loans, advancing, security type, reserve requirements and covenant / guarantee requirements on repayable loans can be found in [CMHC's Product Highlight Sheet for the National Housing Co-Investment Fund](#).

Before Applying

Before you begin an application, please contact a [CMHC Specialist](#). They will help you understand the program, clarify the minimum requirements, explain which documents you'll need and help you complete your application.

- Review and complete the [Required Documentation Checklist](#) with your CMHC Specialist ([PDF available online](#)).
- Complete these forms before signing in or creating an account in the CMHC portal:
 1. Financial Viability Assessment Calculator and Scoring Grid (XLS): [available online](#)
 2. Integrity Declaration (PDF): [available online](#)

When to Apply

CMHC will accept and review applications on an ongoing basis. Co-ops can apply online for the National Co-investment Fund through the CMHC portal:

<https://port-cmhc-schl.microsoftcrmpportals.com/en-CA/>.

Co-Investment Fund's Seven-Step Process – Application Submission and After

Steps	Timeframe
Step 1: Application Intake / Review	Please submit your application after consulting your CMHC specialist. Preparing an application takes time. All applications are prioritized when submitted, before moving on to the next stage of the process.
Step 2: Preliminary Review	14 days
Step 3: Financial Analysis	30-125 days
Step 4: Funding Commitment (Letter of Intent)	60 days
Step 5: Contract in Preparation	30 days
Step 6: Funding Agreement (Loan Agreement)	Up to 60 days
Step 7: Funding Agreement Finalized	

CMHC's National Housing Co-Investment Fund [Applicant Guide](#) includes detailed information about all the steps for your application process.