

# Local 75 Housing Co-op Fact Sheet for New Applicants

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## General Co-op Facts

Housing co-ops provide ‘**mixed housing**’ for people from mixed social and economic backgrounds; they also encourage **diversity** among residents in terms of age, family size, gender, ethnicity, orientation, ability, etc. All kinds of people live in co-ops – anyone who wants **decent, affordable, secure housing** can apply. Members work together, which gives them a sense of belonging, and makes them proud of their community.

Housing co-ops are different from commercial landlords: residents are **members**, not tenants, and the building is **collectively owned** and operated by members, not a landlord. They are also different from condominiums: member households do not individually purchase, own or sell co-op shares or property when they join or leave.

Co-op **management** is controlled by the members who live there. Residents elect a Board of Directors and are democratically governed by rules & regulations approved by the entire membership who meet 3 or 4 times per year to discuss and vote on issues. Co-ops hire staff to implement policies and conduct day-to-day operations, but members make the big decisions. Co-ops are non-profit, so housing charges rise only when costs go up.

Co-ops often encourage **member involvement** through volunteer committees that take care of areas like landscaping, publishing a newsletter or arranging social events. This helps the co-op run smoothly, reduces operating costs, and helps residents become familiar with neighbours, and builds a secure, caring community.

A founding board of directors currently oversees Local 75 Housing Co-op, who hired Co-operative Housing Federation of Toronto (CHFT) to help them develop this project. The board is responsible for allocating units, hiring a property management company and setting up the co-op’s administrative system. We are proud to announce that construction is complete, and our first residents begin moving in late January 2010. Co-op members elect the board, approve the community’s by-laws, and approve spending decisions. All residents over 16 years old are eligible to become co-op members.

### The Building

The Co-op is located downtown on the north side of Richmond Street East, just West of Jarvis Street. It is situated on several streetcar routes & is a 5 minute walk from Yonge subway. The building is 11–storeys high with an **atrium** (central opening) extending vertically up through the centre, which provides sunlight down through the interior to lower levels. There are also outdoor garden/patio areas on several floors overlooking the city, and one of these areas boasts a secure children’s playground.

This co-op provides **85 units of affordable family housing** as follows:

- (33)** Thirty-three **1 bedroom apartments**
- (24)** Twenty-four **2 bedroom apartments**
- (24)** Twenty-four **3 bedroom apartments**
- (4)** Four **4 bedroom apartments**

## Environmentally Sustainable

The building also represents leading edge technology in sustainable design & energy efficiency. It boasts a highly insulated outer layer, highly energy efficient windows, and is constructed with materials chosen to reduce maintenance costs. An energy transfer system also moves heat from warmer areas of the building to cooler areas, and the atrium provides natural light & air to more inner areas than traditional buildings do. Rain water is also recycled into the garden terraces.

## Parking for Bicycles & Cars

Nine (9) parking spaces only are provided on the ground floor –no other on-site parking exists. One spot is reserved for an Autosshare vehicle that members can rent at affordable hourly or daily rates. Others are allocated by the board to residents who can demonstrate & document a high need for on-site parking. The co-op can also provide a referral list upon request of nearby parking options where residents may rent space monthly. The co-op also provides **secure parking for almost 60 bicycles**.

## Laundry

There are **pay-per-use laundry facilities** on site at 60 Richmond Co-op.

## Storage

There are **no storage lockers** at 60 Richmond.

## Move-in Expenses

Below is an estimate of the types of expenses required to move to 60 Richmond; mostly these are the same types of expenses you would expect to pay wherever you moved.

### Monthly Housing Charge

- Monthly housing charges are either at **Rent-Geared-to-Income** rates or **Affordable Market** rates. RGI rates vary according to household; Affordable rates are available to working families who meet the low income threshold assigned to each unit size.

### Unit or Maintenance Deposit

- There is also a Member Deposit required at move-in, equivalent to the amount of one month rent for the unit. Often this can be paid in instalments over time if necessary.

## Membership Criteria

The co-op is looking for members who:

- are able to fulfill their obligation to pay housing charges fully and on time;
- have the right number of household members for the size of unit available;
- agree to accept all their responsibilities as members of the co-op.

## The Application Process involves several steps:

1. Submit your application form, with all documents requested. **ALL** household members **MUST** be listed on the application form, including adults, children, pets & guests.
2. A **landlord and income check** will be conducted; the landlord check must be satisfactory in order to be approved for membership, and all applicants must provide proof of income.
3. The application process **may involve an interview** or orientation session to help the co-op and applicants confirm that co-op living is a good choice for your household.
4. Applications will be considered by the Co-op's Board of Directors, who always make the final decision about whether an applicant household is approved for membership and housing.
5. On Board approval staff will notify applicants and invite them to select a unit if one is available.
6. If no unit is available the household goes on a waiting list for the next available, suitable unit.
7. Applicants officially become co-op members only when they move in.