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# ***CO-OPERATIVE HOUSING***

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## **INFORMATION**

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### ***WHAT IS A HOUSING CO-OP?***

From the outside, a housing co-op looks like any other townhouse development or apartment building. But, a housing co-op is different - here's how:



#### ***OWNED BY MEMBERS***

The residents of a housing co-op are members of the co-op corporation which owns the whole property. The co-op provides a unit (townhouse or apartment) to the member household. A household can consist of one or more adults - with or without children. Members do not own the individual units in which they live.

#### ***MANAGED BY MEMBERS***

All members have an equal say in how their co-op is run - "one member, one vote". Members come together at meetings to approve the annual budget, approve the co-op's by-laws and policies, and to elect a board of directors. A director is a resident member of the co-op. Other members work on committees or they perform various tasks to help with the work involved in running the co-op. A co-op also employs staff in the co-op's office that looks after the co-op's day-to-day business.

#### ***INVOLVEMENT BY MEMBERS***

The key difference between co-ops and other kinds of non-profit housing is that co-op members are actively involved in running their housing community. Each member must volunteer time to serve on the Board or on a committee, or volunteer for some other co-op task. Members do not need special skills to get involved. They learn from one another as well as in special training sessions. Members get to know each other through their working together in the co-op. This involvement creates a sense of community and provides a safe place for children and adults.

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***HOW MUCH DOES IT COST?***

***HOW DO I APPLY?***

## ***WHO CAN LIVE IN A HOUSING CO-OP?***

Anyone can apply to live in housing co-op. People of all backgrounds and cultures - young and old, married or single, with and without children - live in co-ops. Co-ops also provide homes for people who require special needs housing. There is no minimum or maximum income level.

Co-ops select their own members from those applicants who will be willing to share the responsibility of running the co-op once they become residents. A willingness to live in a diverse community is important in order to be a co-op member.

## ***HOW MUCH DOES IT COST?***

Each member household pays a monthly housing charge (like rent) to cover the costs of operating the co-op. Some households pay the market housing charge, and other households pay an assisted housing charge that is based on income. The market housing charge, reviewed annually, is about the same as the rent in a similar private rental unit in the area. An assisted housing charge is about 30% of the gross monthly household income.

**The number of units with assisted housing charges is limited, and waiting lists may be long for these units.**

Members enjoy the same kind of unit and all the benefits of membership regardless of whether they pay a market housing charge or an assisted housing charge.

## ***HOW DO I APPLY?***

First, you must decide which co-ops you wish to apply to. Each co-op has its own application. **You contact the co-op to find out how to apply.** Many co-ops hold regular information meetings where you will find out more about that co-op, can ask questions, and can pick up an application. The membership criteria are similar for every co-op. The co-op will consider your application based on its own criteria. These criteria will always include: interest in co-op living and participating in the co-op, a willingness to live in a diverse community, and financial responsibility.

After you have completed an application, you may be invited to an interview where members of the co-op's selection committee will ask you some questions. They will discuss with you the member's rights and responsibilities of living in a co-op. You will be placed on a waiting list if no units are available at the time of application.

## ***WHERE CAN I FIND OUT MORE ABOUT CO-OP HOUSING?***



*"Strength through Unity"*

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