

## **INFORMATION SHEET**

Main-Gerrard Co-op consists of a 52 unit, five story apartment building at 204 Main St. in the east end of the City of Toronto plus 51 units of renovated housing on Enderby Rd., which is one block west of Main St.

Main-Gerrard Co-op is close to T.T.C. bus and streetcar service. It is directly south from the Main St. subway station and the Danforth Go Train stop.

The Co-op is close to shopping, schools, a public library and Community Centre 55. Ted Reeve Arena is right across the street.

### **What is Co-op Housing?**

Co-op housing is a way for people to work together and provide housing for themselves.

More and more people are using co-op housing as a way to get a secure home at a price they can afford in a safe community.

### **How Does a Housing Co-op Work?**

Housing co-ops are independent and self-directing.

The members of the co-op live in the apartments owned by the co-op. The members have meetings at which they vote on decisions about how the co-op will be run. Each member has one vote. Every year, one of these meetings is held to elect a board of directors to manage the co-op.

Members pay a membership fee to belong to the co-op. They also pay regular monthly housing and parking charges and a member deposit. The member deposit at Main-Gerrard equals one month's housing charge. It can be paid in instalments.

The monthly housing charge covers all the regular operating costs such as: mortgage, property taxes, utilities, repairs and salaries. The monthly charge also includes money set aside to make future repairs.

Co-ops depend on their members to make the co-op successful. Members are expected to attend member's meetings and help make decisions. Members can also be on the board of directors or any other committees or groups of members that get together to do something special - for example, plant a garden or organize a children's party.

Problems in the community are dealt with by members pitching in and helping to sort things out. The co-op hires staff and the services of professionals as needed but important decisions and final responsibility rest with the members.

## **Main-Gerrard Housing Co-op Application General Information**

### **Will I Ever Own My Own Unit?**

Members do not own their own apartment.

The co-op owns all the apartments. Members have the right to stay in the co-op as long as they want to. Main-Gerrard has rules about the size of unit you can live in that depends on your family size. Members may be expected to move several times while living in the co-op. Members can be evicted for breaking the co-op's rules - for example, not paying monthly housing charges or disturbing other members with excessive noise.

### **What Happens If I Leave the Co-op?**

Members can move out at any time as long as they give the co-op two **full** months notice in writing.

Since members do not own their apartment, they cannot sell or rent it to anyone else when they move out.

### **Isn't Living in a Housing Co-op the Same as Renting?**

No! Living in a co-op has several advantages over renting from a landlord.

- > The monthly housing charge increases to cover the operating costs and mortgage payments. No money goes towards profit for a landlord.
- > Co-ops give members an equal voice in decisions about their co-op.
- > Co-ops give people a chance to build a community where they can help each other in many ways.

### **How Do I Move Into Main-Gerrard Co-operative?**

To move into the co-op you must fill in an application form. You need to supply proof of income with the application. You need to carefully review the Commitment to Active Participation and the Consent Statement for the collection and use of credit and rental history information. You need to return the application with the your signature(s) and copies of proof of income to the co-op by mail or fax.

Co-op staff will do a credit and landlord check. If these checks area satisfactory, an interview appointment will be made will be made with volunteers from our Members Selection Committee. The Board of Directors finalizes all membership in the co-op.

Your name will then be added to our waiting list based on the date we received the completed application.

When units come available staff calls people on the waiting list, starting at the top, to view these units. If you accept a unit, you sign an occupancy agreement, pay the co-op one month's housing charge, a member deposit equivalent to one month's housing charge and one time membership fee of \$10.00. You then become a member of the co-op and can move into a unit.