

Liberton Terrace Housing Co-Operative Application Package

Enclosed is a general information package regarding membership in Liberton Terrace Housing Co-Operatives.

We have included some general information on what co-op living is all about, so you can fully understand how our community is run. The philosophy of co-operative housing is Members treat the units as if they were their own homes and we all work together to maintain the Co-Op community. We are a non-profit Co-Operative and are self-managed. This means each unit is required to volunteer approximately 4 to 6 hours per month in lieu of paying condo or maintenance fees. We have an elected Board of Directors who performs the day to day operations of the Co-Op.

General information:

- Each unit is assigned two (2) parking stalls with outdoor plug-ins.
- There is a pet policy in effect as follows:
- Each pet in your unit is subject to a \$250 non-refundable deposit.
- Each unit is allowed two pets.
- Cats and dogs must be kept indoors, back yard, or on a leash.
- You must clean up after your pet subject to penalties.
- Members are responsible for paying ALL of their own utilities; a \$200.00 utility deposit is required upon move in.
- All members are expected to attend the Co-Op general and annual meetings. Also, involvement in committee meetings are necessary to build the community.
- Upon move in, \$1,000 in housing shares must be purchased, and a \$500 member loan must be provided.

To become a member, the following is required:

Complete the attached Membership Application

Attend a Northern Alberta Housing Co-Operative Housing Association (NACHA) meeting. The information concerning meeting times can be found on their website, www.nacha.ca or at 780-482-6128. Meeting attendance is mandatory and should be completed before interview can take place.

Completed application and required forms in an envelope can be dropped off in person to the black application box located on the lower level of Liberton Terrace, or it can be mailed to 44-53 McKenney Avenue, St. Albert, Alberta T8N 5R8, or scanned copies to membership@libertonterracehousing.com.

Once we have your application, the Membership Director will contact you to advise we have received your application. We will keep your application on file for one full year. We will

contact you for an interview when a unit becomes available. If you are not contacted for an interview within a year, you must submit a new application to remain on the wait list.

Units at Liberton Terrace are not necessarily filled on a first come first served basis. All applications are considered as a whole once a unit becomes available.

If you are chosen for an interview, another section of the application will be sent to you asking for information so that a credit check can be completed. You will be required at time of interview to submit a non-refundable \$25 fee for each member of the household over 18 years of age that will be residing in Liberton Terrace. A cheque or money order must be made out to Liberton Terrace Housing Co-Op.

Upon acceptance, you will be required to complete a criminal record check for any one over the age of eighteen that will be living in the unit.

Please note, Liberton Terrace does not have any show units. If you are accepted as a new member, you will be able to view your unit then. If you visit our website www.libertonterracehousing.com, photographs of some of the units are posted there.

Please direct all inquiries and questions to 780-460-0222 or to membership@libertonterracehousing.com.

We look forward to receiving your application.

What is a Housing Co-Operative?

Non-profit housing co-operatives are independent, self-governing, legal corporations. Participating in the democratic functioning of a housing co-operative, members have the opportunity to:

- Assist in controlling their monthly shelter costs
- Provide affordable housing to those who may have difficulty making ends meet
- Improve their own educational skills
- Assist in the development of the rules they choose to live by
- Feel secure in the fact that they have a say in who their neighbors are

How a Co-Operative Works

Through an internally elected Board of Directors and committees, members of the co-operative develop their own services and control the co-operatives environment through the democratic process.

The monthly housing charge you pay goes toward the co-operatives operating costs including: mortgage, taxes, and management and maintenance expenses. It is determined by the membership through the Board of Directors that reflects the “at cost” principle.

To become a member household, each unit buys shares in the Co-Operative. The shares guarantee you a unit while you are a member and abide by the policies and procedures as designed by the members. The Co-Operative purchases the shares back at cost, should you decide to leave. Upon purchasing all shares, you become a full voting member entitled to participate in the affairs of the Co-Operative according to its policies and bylaws.

Who Lives In Co-Op Housing?

Co-Op housing is not a new idea. The first co-operatives, building co-operatives, were very popular in the 1930's. Continuing housing co-operatives made an appearance in the late 1950's. Although slow to catch on, since the 1970's there's been over 50,000 units developed across the country. In Edmonton, there were 32 co-operatives, they have 1,135 units. Co-Op Housing includes single family housing, duplexes, townhouses, mobile homes, and apartments. Families, couples and singles from all backgrounds, eight groups and cultures live in housing co-ops. This thing they all have in common is that they have discovered an alternative to renting that is more affordable than private ownership.

How Does Co-Op Housing Differ From Private Ownership?

Unlike private ownership, numbers do not need to assume individual responsibility for getting a mortgage. The Co-Operative obtains the mortgage financing necessary to develop the housing project. Each month, the members make a monthly housing charge payment that covers the household's portion of the mortgage payment, taxes, insurance, and maintenance and administration costs. Since the numbers are co-owners, the monthly housing charges are set up to cover the co-op's actual costs. There are no hidden costs for profits included in the housing charge.

The basic structure of a co-operative provides the members with additional benefits not offered in other forms of multiple ownership (i.e. condominiums). Each Co-Operative number has only one vote. This provision ensures that the co-operative is a democratic organization, and cannot be controlled by a small number of shareholders who have a majority of shares in the corporation. In addition, only residents can become members and maintain their membership in the co-operative, thereby protecting the members against absentee ownership. It is the Co-Operative who selects union members of the Co-Operative; the members decide to whom the shares of the departing member will be sold. This enables the member of the Co-Operative to determine who will be part of their community.

How Does Co-Op Housing Differ From Rentals?

There are four important advantages to non-profit, co-operative housing over rental housing:

1. Unlike rents, co-op housing charges rise only with increases in the operating costs and do not include any profits. Over time, co-op housing charges should be lower than comparable rental housing.
2. Co-operative housing ensure as an equal voice among residents and decisions affecting their housing. There is no landlord.
3. Co-operative housing provides a unique opportunity for people to build a community and to share and assist each other in ways beyond their housing needs.
4. Democratic control guarantees that money budgeted for maintenance is spent on maintenance, and not skimmed off for extra profits will property deteriorates.

The points made in this package and any further questions you may have about housing co-operatives will be discussed at the next NACHA meeting. Meeting times can be found on their website, www.nacha.ca or at 780-482-6128. Again, attendance is mandatory and should be completed before interview can take place.

Liberton Terrace Co-Op Housing Application

Name of Applicant(s): _____

Phone Numbers (Home): _____ (Cell): _____

(Work): _____

Email: _____

Current Address: _____

How long have you lived at current address? _____

Names and Ages of Non-Members to live in unit

How many bedrooms do you require? _____

Do you need an accessible unit? _____

Do you need subsidy (*You will need to provide proof of gross income once accepted*)?

Do you have any pets? _____

Have you attended a NACHA meeting? If you have, please attach receipt to this application.
Please note: Attendance of a NACHA meeting must take place before an interview is scheduled.

Tell us why you would like to become part of the Liberton Terrace Community.

Signature of Applicant: _____

Date: _____

Signature of Applicant: _____

Date: _____