

## GENERAL INFORMATION SHEET

Thank you for wanting to know about our Co-op. The mission of the Co-op is to provide safe, well managed, affordable housing. To help you better understand living in a Co-op, please read the following information **before** sending your application form. Visit our website at [www.rishonco-op.yolasite.com](http://www.rishonco-op.yolasite.com) or e-mail us at [rishonhousing.coop@gmail.com](mailto:rishonhousing.coop@gmail.com)

### WHAT IS CO-OPERATIVE HOUSING?

Co-operative housing is one of the world's oldest types of housing. In British Columbia, over 150,000 people live in Co-ops. Rishon Co-op is a member of CHF BC (Co-operative Housing Federation of BC). Over 235 Co-ops belong to the Co-operative Housing Federation of BC (CHF BC).

Co-op housing costs less, has good neighbours and you can make it your home. All of the people living in the building own the land and the building together.

### HOW DOES A CO-OPERATIVE WORK?

The people living in the building (the members) run the Co-op. When a decision has to be made each member has a vote. Once a year, the members decide and vote for the Board of Directors who will take care of the Co-op's business. Members pay a monthly housing charge (rent) to cover the cost of buying the building, taxes and maintenance of the building. Housing charges go up only if we need to spend more money to take care of the maintenance of the building.

### WHAT DOES MEMBERSHIP MEAN?

Membership means owning, controlling and working together where you live. Members work on one or more of the following committees: Finance, Maintenance or Membership/Education. All members must attend all General Membership Meetings and all Special Meetings where they make decisions to help run the Co-op. Members make decisions about hiring professional people to do big jobs that need to be done in the building and other Co-op matters when necessary.

### WHAT DOES CO-OP HOUSING OFFER?

#### 1. Lower cost housing

Housing charges (rent) is used to maintain the Co-op. Members work in the Co-op and are in charge of running it.

#### 2. Control by Members

Each member has a vote at the General Membership Meetings which are held every two months and Special Membership Meetings which are held when necessary to decide, for example, spending money and making rules.

#### 3. Strong Neighbourhoods

Working together running the Co-op helps us to be good neighbours to each other. At the Co-op, we can meet new people, have places for children to play and have different kinds of people living together. An important thing in Co-op housing is that different kinds of people can live in the same building and be good neighbours to each other.

#### 4. All of the members work together

It is very important that everyone of all ages living in the Co-op work together so that everyone can live here without spending a lot of money to take care of the Co-op. It is important that you understand that each member works on a Committee. This means going to regular meetings, working on a Committee and working on special jobs. At Rishon, members **MUST** work for six to eight hours each month for the Co-op.

### How old is Rishon?

Rishon opened in April 1988.

**What size are the suites in Rishon?**

We have a total of 20 suites, on four floors:

No. of Suites	No. of Bedrooms	Average Square Feet	Rent each month (subject to change)
6	1	665	\$801.00
1	1	725	\$801.00
9	2	770	\$1,060.00
4	3	960	\$1,196.00

**What comes with the rent?**

With the rent is hot water and one underground parking space, if available. Members pay for their own telephone, light, heat, cable TV and internet. When it costs more to run the building our rent will go up.

**What extra things are at Rishon?**

Laundry Room (coin operated)	secured Underground Parking
Common Room for everyone for meetings/social events	Elevator
Bicycle Room	Play & Picnic Area with a fence
Lockers in the Parking Level	

**How much does it cost to join the Co-op and when do you pay?****Market Rent Suites (amounts subject to change)****For a One Bedroom Suite the Share Purchase of \$2,500 is payable as follows:**

1. \$1,000 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance
2. \$1,500 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

**For a Two Bedroom Suite the Share Purchase of \$3,000 is payable as follows:**

1. \$1,000 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance.
2. \$2,000 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

**For a Three Bedroom Suite the Share Purchase of \$3,500 is payable as follows:**

1. \$1,000 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance.
2. \$2,500 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

**Subsidized Rent Suites (amounts subject to change)**

**For a One Bedroom Suite the Share Purchase of \$1,250 is payable as follows:**

1. \$650 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance.
2. \$600 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

**For a Two Bedroom Suite the Share Purchase of \$1,500 is payable as follows:**

1. \$650 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance.
2. \$850 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

**For a Three Bedroom Suite the Share Purchase of \$1,750 is payable as follows:**

1. \$650 non-refundable (if move-in does not occur) in money order, bank draft or cash within 24 hours of notification of acceptance.
2. \$1,100 non-refundable (if move-in does not occur) in money order, bank draft or cash within two weeks of notification of acceptance **AND**
3. \$10 membership fee, non-refundable, in cash only and a void cheque for Rishon's Pre-authorized Debit (PAD) Agreement for monthly housing charges.

The Share Purchase is given back within 60 days after you move out. Any costs for repairs or clean up of the suite will be deducted from the share purchase.

Six of the twenty suites at Rishon are for people who get a subsidy from BC Housing. To apply for help with rent money (subsidy), please contact B.C. Housing at telephone 604-433-2218, [www.bchousing.org](http://www.bchousing.org).

**Is Rent Supplement Assistance (Subsidy) Available? \*\* No Subsidies available at present\*\***

**Insurance**

**Personal Property and Liability Insurance is Mandatory.** Proof of Insurance must be presented in order to receive keys. \*Note: Some tenant insurance providers have provided cheaper rates to shareholding Co-op members, so we suggest you discuss your status with your provider.

**Are there any restrictions on Membership?**

**Smoking Policy:** Smoking/vaping of tobacco, cannabis, other drugs are prohibited, including for medicinal purposes and ritual practices, anywhere on Co-op property, inside the suites and on balconies and patios.

**Cannabis:** Growing plants, processing, drying, curing, baking, cooking etc. including for medicinal purposes and ritual practices are prohibited anywhere on Co-op property including inside the suites and on balconies and patios.

**Age:** Members must be 19 years or older.

**Pets:** One or two spayed/neutered cats per suite are allowed. No dogs, except assistance dogs, are allowed.

**Insurance:** Personal Property Insurance is required to receive keys.

**Over/Under Housing:** No more than two or less than one person per bedroom.

**Washer/Dryer and Dishwasher:** Not allowed in the suite.

**How do you become a member of Rishon?**

Please fill in and return an Application for Membership Form. When we are looking for someone to move in, people who have sent us an application are phoned and asked to come see the suite and to meet with us. When you come to meet us, bring with you:

1. Current pay stubs for the last three (3) months **AND** most recent Income Tax Notice of Assessment.
2. If retired, copies of current pensions and government allowances **AND** most recent Income Tax Notice of Assessment.
3. Written Housing references - names and phone numbers of landlord(s) for at least five (5) years.
4. Everyone who will live in the suite, including all children.

After the interviews, the Co-op Members will decide who will be the new member(s). **ONLY** the person(s) that has/have been chosen to move in will be called.

**Applications are kept on file at Rishon for one (1) year.**

**Who can I contact about further regular information about Co-ops?**

Co-operative Housing Federation of British Columbia (CHF BC), 220-1651 Commercial Drive, Vancouver, BC V5L 3Y3, Tel: 604-879-5111, email. [info@chf.bc.ca](mailto:info@chf.bc.ca), [www.chf.bc.ca](http://www.chf.bc.ca)