

# Misty Ridge Housing Co-op

## **SECURITY OF TENURE FUND POLICY**

Definitions: SOT = Security of Tenure

### INTENT OF POLICY:

It is in the Co-op's best interest to maintain a stable membership and to assist members to remain in the Co-op when they experience a temporary loss of income arising from an illness or other unplanned interruption in the ability of the member to work.

Accordingly, the Co-op maintains a "Security of Tenure Fund" which can provide small subsidies for a limited period to members who qualify.

### POLICY:

1. As required in the Operating Agreement with CMHC, the annual budget must include a contribution to the Co-op's SOT Fund, as determined by the formula and amounts provided by CMHC.
2. A member who involuntarily loses income may make application to the Co-op for approval, provided that:
  - a) the member presently pays maximum housing charges
  - b) the Co-op has allocated all rent supplements available to it under the provincial program, if the Member would qualify
  - c) the loss of income means the member would now be paying more than 30% of the current gross household current income in housing charges.
  - d) the member's housing charges or share payments is not in arrears at the time of the application for SOT.
3. Allocations from the SOT Fund shall not be allocated for a period longer than three months. After the initial allocation, an income review must be conducted again prior to any additional allocation/approval to extend for an additional period of no longer than three months, as approved by Board.
4. Members whose income fluctuates throughout the year can only access the SOT Fund in the event of illness or other unplanned interruption in the ability of the member to work. Current Income will be based on previous year's CRA Notice of Assessment

Approved by GM January 29, 2015

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5. Members who have previous steady income will have eligible income based on current income only in the event of illness or other unplanned interruption in the ability of the member to work
6. Knowingly giving false information in an application for assistance from the SOT Fund will be grounds for termination of membership.
7. Any housing charge payments made from the SOT Fund on the member's behalf for which (s)he was NOT eligible shall be repayable to the Co-op.

## PROCEDURE:

1. Members needing to make use of the SOT Fund should apply to Management Company using a copy of the Application for Rent Supplement form and be subject to the same **BC Housing Rent Calculation Guide** guidelines.
2. The member is responsible for informing Management Company of any change in income during the time (s)he is being assisted by the Fund.
3. Processing and allocation of SOT is subject to privacy and ethical conduct conditions of the Co-op.

## RESOURCES NEEDED:

- BC Housing Operating Agreement
- CMHC Operating Agreement
- BC Housing Rent Calculation Guide