

Woodsworth Housing Co-operative Inc.

Bylaw 86; an amendment to Occupancy By-law 82

Passed by the Board of Directors on April 16, 2024

Confirmed by the members on

The purpose of this bylaw is to amend Article 3.5 Last Month's Housing Charge Deposit and Maintenance Deposit in Occupancy Bylaw 82.

Replace Occupancy Bylaw, Article 3.5 with the following:

Article 3.5 Member Deposit

(a) Paying the member deposit

Members must pay a member deposit to the co-op. This deposit cannot be used as the last month's housing charges. Members must pay this deposit before moving into their unit, unless the co-op allows them to pay it over time. This could be over several months. This must be stated in a deposit payment agreement prepared by the manager and signed by the member and the co-op.

b) Amount of the member deposit

If members pay the full monthly housing charges, they must pay a member deposit equal to the monthly housing charges plus fifty (50) percent.

If members receive housing charge subsidy, they must pay a member deposit equal to their monthly subsidized housing charges.

The member deposit is rounded to the nearest dollar.

(c) Adjusting the member deposit when housing charges change

If members pay the full monthly housing charges, the amount of the member deposit will be adjusted by the same percentage as any change in the member's monthly housing charges. Members must pay the amount of any increase on a date set by the board of directors unless the members' meeting approving the new housing charges decides on a different date. If there is a reduction, members will get a credit on future charges.

If members receive housing charge subsidy, the amount of the member deposit will be adjusted annually after the annual review of household income and composition. It will change to the new amount of the monthly subsidized housing charges. Members must pay the amount of any increase on a date set by the board of directors. If there is a reduction, members will get a credit on future charges.

(d) Returning the member deposit

The co-op will return the member deposit when the member and the member's household leave the co-op permanently. Before returning the deposit, the co-op can deduct any amount which the member owes because:

- the member did not give enough notice
- the unit was not left in the condition required under the co-op by-laws
- the member owes money to the co-op, or
- the member did not pay their last month's housing charges.

If a member moves to a cheaper unit or there are other reductions, any excess deposit will be returned to the member. The co-op can deduct any amount which the member owes to the co-op.

(e) Interest on the member deposit

The co-op will not pay interest on the member deposit.

(f) This article is in effect immediately for all members.