

Takeover of Thornhill Green Co-operative Homes

SETTING THE RECORD STRAIGHT



In a surprising and unprecedented move, York Region, through its appointed receiver, is going to court to try to force the sale of the assets of Thornhill Green Co-op to its own housing company, Housing York Inc. The Region proposes to buy the assets for little more than half its market value.

York Region's plan to take over Thornhill Green Co-operative Homes is unnecessary, unjust and not in the public interest.

It must be stopped.



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Thornhill Green is financially sound

York Region says that the co-op is in serious financial difficulty. This is not true. The co-op's underlying financial equity position is very sound. The Receiver's own court submission spells this out clearly stating "Unlike other housing providers, the Co-operative has considerable equity with a 2005 appraised value as a market rent property of approximately \$14.5 million and an outstanding first mortgage of only \$6.8 million."

The co-op has operated with very little financial support from government. From 2001 to 2006 the co-op received no operating subsidy from York Region. During this period the co-op also provided rent-g geared-to-income assistance to its members from its own resources. In fact, Thornhill Green is one of the most cost-effective models of affordable housing in the entire province.

York Region has misrepresented the co-op's deficit. In court documents it says the deficit grew by almost \$350,000 in the 2006-07 fiscal year. This isn't true. In the 2006-07 financial statements, funding for capital repairs was wrongly accounted for as a loss. This was corrected in the following year's statements. Far from having a huge deficit in the year cited, the co-op actually had a surplus of more than \$67,000!



CO-OP MEMBERS WILL LOSE A LOT

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Why the secrecy?

York Region planned secretly and acted suddenly to try to win court approval for the sale of the co-op before Thornhill Green could get organized to defend itself. The in-camera decision by York Regional Council was made three months before court documents were served to board members on Friday May 16th – before a long weekend. The Region even asked the court to shorten the required notice from 30 days to just two weeks. This is quite astounding action from a level of government that prides itself on transparency, accountability and accessibility for residents.

An unmeasured response

The Region is arguing that they are pushing for a quick sale so that York Housing can manage the “urgent” and “pressing” capital work and maintenance repairs to the property during this construction season.

There is no need to do this. York Region could follow the example of other municipalities and Canada Mortgage and Housing Corporation (CMHC) and set up arrangements for construction management and supervised advancement of funds. The CMHC model has been used very successfully for decades.

Co-op housing: a model worth protecting

York Region has suggested that co-op members should not be concerned about the takeover. They say that residents will be fully protected and that the sale is in their interest. In fact, co-op members will lose a lot. Thornhill Green members and the surrounding community know this. They are fighting hard to protect the benefits that come with operating as a housing co-op, including democratic control of their housing and the community support that comes with the co-op model. Thornhill Green Co-operative has been welcome in their neighbourhood for over 15 years and it is a model well worth preserving.

Save Thornhill Green Co-op

The court documents say that co-op members don't care enough about their co-op to try to make it work. Nothing could be further from the truth. Co-op members reacted passionately and quickly when they learned of York Region's plans to take over their housing. They are reaching out to CHF Canada, members of the community, politicians and the media for support.

Thornhill Green Co-operative Homes

Thornhill Green Co-operative Homes Inc. is a non-profit housing complex consisting of 102 townhomes. The complex was originally built in 1966 as private sector rental housing. In 1991 the residents got together to form Thornhill Green Co-operative Homes Inc. and purchased the property with some help from the Province of Ontario.

We need your help

We are asking people to contact:

Mr Bill Fisch

Regional Chair
The Regional Municipality of York
17250 Yonge Street,
Newmarket, ON L3Y 6Z1
(tel.) 1-877-464-9675
(fax) 905-895-1238

- Tell him that you oppose the takeover of Thornhill Green Co-op, *and*
- Call on him to cancel the proposed takeover and work with the co-operative housing sector to seek alternatives that will allow the co-operative model to continue.

For more information please contact:

CHF Canada's Ontario Region:

416-366-1711 or 1-800-268-2537
Harvey Cooper (ext. 237)
hcooper@chfcanda.coop
Simone Swail (ext. 239)
sswail@chfcanda.coop

Thornhill Green Co-op:

Jim Common (416) 885-6211
Tibor Barsony (905) 881-9365

Or check our websites

www.thornhillgreen.ca and www.chfcanda.coop



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