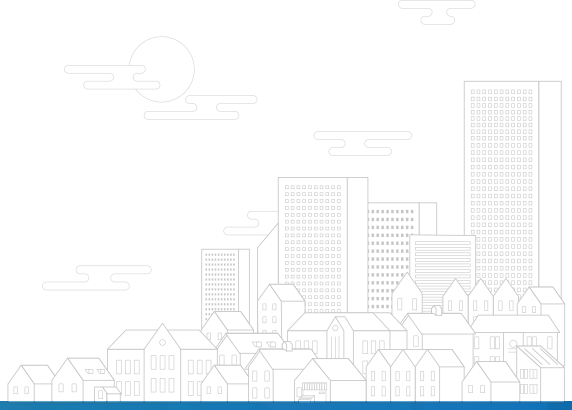
LevelUp
Co-op Learning Series



ASSET MANAGEMENT WORKSHOP

End-of-Mortgage (EOM) for HSA Co-ops

Session Summary

This workshop reviews the key areas of End of Mortgage (EOM) for housing co-ops under Part VII of the Housing Services Act, including:

- Relationship between housing providers and Service Manager
- Service agreements
- What is required in a service agreement
- Key work in planning for EOM
- Next steps

Relationship between housing providers and Service Manager

- Housing providers are partners with the Service Manager to ensure the ongoing success of affordable community housing
- Autonomy and a business approach are key

Service Agreements

- A contract negotiated by the co-op with the Service Manager
- A commitment to keep the co-op a part of the community housing system

What is required in a service agreement

- Length of term: 10 years minimum
- Funding provided by the Service Manager:
  - Rent-geared-to-income (RGI) subsidy
  - Additional capital funding can be negotiated
  - Property tax exemption
  - Centralized wait list for RGI members remains

Key Work in Planning for EOM

- EOM Checklist – Assess current situation - governance, mandate, current financial situation, state of building(s)
- Current Building Condition Assessment (BCA)
- Asset Management Plan
- Financial Plan

The Financial Plan

- Annual housing charge increases
- Realistic operating expenses
- Adequate Capital Reserve fund allocations

The LEVEL UP Learning Series is a partnership of the **Co-operative Housing Federation of Toronto** and the **City of Toronto**.

CHFT CO-OPERATIVE HOUSING FEDERATION OF TORONTO
Serving co-ops in Durham, Toronto, and York Region.

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