

## **BY-LAW NUMBER III SUBSIDIES**

**ON MOTION DULY MADE, SECONDED AND WAS CONFIRMED BY AT LEAST TWO THIRDS OF THE VOTES CAST BY THE GENERAL MEMBERSHIP AT A MEETING CALLED FOR THAT PURPOSE ON THE 30<sup>th</sup> DAY OF October 2017.**

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### **A BY-LAW RESPECTING THE PROVISION OF SUBSIDIES TO MEMBERS OF THE CO-OPERATIVE**

**BE IT ENACTED** as a By-Law of Cavendish Co-operative Homes Inc. (hereinafter referred to as “the Co-operative”) as follows:

#### **ARTICLE I – DEFINITION**

1. Monies allotted by the Co-operative to offset the current housing charge(s) of the eligible member(s)..

#### **ARTICLE II – ADMINISTRATION**

- 1 The Co-operative’s co-ordinator or manager shall be responsible for the day-to-day administration of the funds in the Subsidy Pool, as well as allocating those funds to applicants for subsidy.
2. The Co-operative’s Treasurer shall review the operations of the Subsidy Pool and make periodic reports to the Board of Directors regarding the number of families receiving subsidy, as well as summarizing the income and expenses of the Subsidy Pool for that period.

#### **ARTICLE III – ELIGIBILITY**

1. Only members of the Co-operative shall be eligible for subsidy.
2. Regulations governing specific criteria for eligibility shall be approved from time to time by the Board of Directors and distributed to all members.

#### **ARTICLE IV - MAXIMUM SUBSIDY AVAILABLE**

1. In no case shall the subsidy amount exceed the amount stipulated by the Board of Directors..

#### **ARTICLE V - APPLICATION PROCESS**

1. All subsidy monies shall be allocated on an annual basis.
2. All applications for subsidy must be accompanied by appropriate documentation verifying the income of the eligible occupants of the household..
3. No subsidy will be granted retroactively.
4. All subsidies shall terminate automatically at the end of each fiscal year of the Co-operative.
5. The terms and conditions under which any subsidy is granted shall be the subject of an agreement signed by the member requesting subsidy and the Co-operative, and no monies shall be allocated unless and until such agreement is signed.
6. Not later than three months prior to the end of the fiscal year, written notification will be circulated to all members stating that all subsidy applications and income verifications for the coming fiscal year must be received in the Co-operative office within 30 days.
7. Two months prior to the end of the fiscal year, written notice shall be given all applicants for subsidy of the decision on their application and the amount, if any, of any subsidy allocated in respect to the application.
8. New applications for subsidy may be submitted by members at any time during the fiscal year with the understanding that any agreement that may be signed will terminate at the end of the fiscal year in **BY-LAW NUMBER III** - which it is signed.
- 9.. Any applicant who is denied subsidy may appeal the decision of the Board of Directors or to

# Cavendish Co-Operative Homes Inc.

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a committee designated by the Board of Directors to hear such appeals.

## ARTICLE VI - EARLY TERMINATION

1. Any subsidy agreement may be terminated prior to the end of the fiscal year by resolution of the Board of Directors for any one of the following reasons:
  - a. failure to abide by the By-laws of the Co-operative;
  - b. failure to abide by the Occupancy By-Law;
  - c. failure to abide by the Subsidy Agreement;
  - d. willful falsification of the income verification;
  - e. failure to report additional household income within 30 days of any such change.

## ARTICLE VII – AMENDMENT

1. This By-Law may be amended by resolution of the general members at a meeting called for that purpose. The quorum for such a meeting shall be 30% of the members, and in order to pass 66 2/3% of the valid votes cast must be cast in favour of the resolution to amend.

**CERTIFIED to be a true copy of By-Law III - Subsidies By-Law of Cavendish Co-operative Homes Inc. passed by the Board of Directors on the 12th day of October 2017 and confirmed by at least two-thirds of the votes cast by the general membership at a meeting called for that purpose on the 30th day of October 2017.**

**This By-Law III - Subsidies By-Law is still in force unamended.**

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Authorized Signing Officer

**President**  
Position

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Authorized Signing Officer

**Treasurer**  
Position

Date