



Domego Co-op

Domego Co-op is located near Vancouver City Hall in an area experiencing a lot of change. The co-op has suffered from building envelope issues for some years and needed to address its challenges. The co-op asked CHF BC to develop a long-term plan that would accommodate the work necessary to keep the building in good condition and to offer members good-quality housing. After obtaining CMHC approval, the co-op refinanced (an existing first and second mortgage) with Vancity. The renewal project began in 2015.

Pioneer Co-op

Pioneer's members thought hard about the co-op's future as the co-op approached the end of its relationship with government in 2014. The co-op needed a major renewal, focusing on the building exterior, and the co-op worked with CHF BC to obtain an engineering report and to approve a long-term renewal and financial plan. Vancity lent the co-op the money it needed to undertake the repairs and upgrades. Already much of the co-op has been transformed. One member noted that her heating costs were 20% lower after the repairs compared to the same time the previous year.



Strong communities are built with partnerships.



A partnership between the Co-operative Housing Federation of BC (CHF BC) and Vancity.





Here are some examples of how CHF BC and Vancity have helped other co-ops:

The Co-operative Housing Federation of BC (CHF BC) and Vancity are partners.

Together we are collaborating to refinance, rehabilitate, and renew housing co-ops in the face of expiring federal operating agreements. As buildings age and federal agreements end, many co-ops need to find other sources of financing.

CHF BC provides a variety of services to help co-ops prepare for their future. Federation staff can:

- Obtain technical reports from engineers
- Develop long-term asset management plans
- Assist with preparing co-ops for financing or refinancing, including working with co-ops to obtain approvals where government regulators are involved

Vancity will offer preferred rates and terms to non-profit housing co-ops for renovations and refinancing when co-ops have long-term plans from CHF BC.

The relationship between Vancity and CHF BC is an example of the sixth co-operative principle – co-operation amongst co-operatives. Vancity is

committed to working with other co-operatives to strengthen the co-operative movement. As a financial services co-operative, Vancity plays a unique role in supporting other co-operatives and the co-operative economy as a whole.

Co-operatives differ from other businesses in some important ways:

- They are values-driven
- They have social and economic objectives that put profits at the service of people
- They are owned and controlled by their members
- They create jobs and wealth that stay in the local community
- They are guided globally by seven co-operative principles

We are proud of this partnership between CHF BC and Vancity. We are both committed to maintaining and expanding non-profit co-op housing as a means to maintain and increase affordability, community-ownership, and improved housing conditions.

If your co-op:

- Has an aging building
- Requires renewal and rehabilitation
- Is coming to the end of its original lease
- Is looking to redevelop or buy land
- Is in need of accessible accommodations
- Wants to save money on operating expenses
- Needs to respond to changing member demographics
- Has challenges accessing government lending programs

then please contact CHF BC to learn more about its refinancing and renewal program at chfbcpplanning.ca.



Marigold Co-op

One of the largest and oldest co-ops on Vancouver Island is Marigold Co-op, which offers 86 townhome units to its members. Even before its operating agreement with CMHC and its ties to government ended, the co-op found itself needing to undertake a major roofing project. Marigold Co-op, armed with a CHF BC asset management plan and approval from CMHC, obtained financing – a second mortgage – from Vancity. The roofing project was completed in 2015.