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COUNTRY REFLECTIONS
39 Mill St. E., Acton • 853-1996

Condo conversion plan resurfaces

BY FRANCES NIBLOCK
The Acton Tanner

Plans to convert a 36-unit Acton rental apartment building into condominiums will be the subject of a public meeting next month.

Co-owner of the building at 24 Ransom St., Bruno Megna, said tenants first raised the issue of buying their units two years ago and

are "enthusiastic" to see the conversion occur.

"We're offering a very attractive financial package," Megna explained recently, noting they are offering rent rebates and price reductions of between \$9,000 and \$9,500 to each tenant.

"I think one of the major reasons the Acton tenants want the conversion to con-

dominium to go ahead is because they will be able to purchase their units with no down payment of their own required.

Megna said they believe the value of the building will increase once it's converted to condominiums.

"Also, many of our tenants told us that without the incentives we are offering

they would not be able to buy their own home."

The Provincial Rental Housing Protection Act gives the Town authority to decide if the conversion will be approved and a staff report indicated that both the zoning and Official Plan allow what is being proposed.

The Ministry of Municipal Affairs and Housing advised that the suggested condominium price of between \$50,000 and \$60,000 was well below the affordable purchase price in the Greater Toronto Area. The Ministry also advised if Council chose to approve the conversion there were a number of conditions it might impose, including giving existing tenants first right of refusal, providing a period of security for tenants from eviction and doing a structural audit and reserve fund analysis.

Halton Region's policy is to discourage the conversion or demolition of rental units into condos or co-ops until the vacancy rate reaches an acceptable level, for example, 3 per cent.

If the conversion is approved, tenants who don't want to buy their unit have the option of signing a one to five year lease, or stay on a month-to-month basis.



WATCHING FOR SANTA: Billy Rozell, 5, brother Ben, 3, and dad Gord had the same question during last Saturday's parade: When is Santa coming? The Rozells had front row seats on the curb of Mill Street and weren't disappointed. (Karen Wetmore photo)

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