SquareOne Villages
C Street Co-op | Membership Information Packet

Address: 1085 C Street; Springfield, OR 97477

Unit Size: 1-bedroom; 384 square feet
See floor plans and site plan at the end of this document.

Initial carrying charges: $788 / month
The carrying charge is a monthly payment that each member makes to the co-op that covers all of the co-op’s fixed and variable expenses, including utilities (electric, water, sewer, and trash), property taxes and insurance, maintenance, replacement reserves, ground lease fee, and mortgage payments. Monthly carrying charges are set by the co-op as part of its annual budgeting process.

Membership Share Purchase: $10,000
In addition to the monthly charges, each accepted applicant must purchase a membership share in the co-op, similar to a down payment on a home.

- Must have minimum $5,000 available (from savings, IDA program, etc.) toward a $10,000 share purchase.
- Up to $5,000 of share purchase can be financed (through SquareOne Villages or any other lender). If the project is fully funded, SquareOne will be able to offer a 5 year loan at a 3% interest rate ($91/month for a $5,000 loan)
- The value of the share will appreciate according to a resale formula of 3% simple interest per year.

Interested in living at C Street Co-op?
If this housing opportunity is of interest to you, and you meet the eligibility criteria on the following pages, visit www.squareonevillages.org/c-street. There you will find a form to fill out, and you will then be notified when we schedule the initial C Street Co-op Applicant Information Sessions.

Alternatively you can contact us at (541) 525-0501 or info@squareonevillages.org.
C STREET CO-OP

—Eligibility Criteria—

1. **Income eligibility:**

   - Minimum income: $1,576/mo. ($18,912/yr.)
   - Maximum income:

<table>
<thead>
<tr>
<th>Household Size</th>
<th>80% AMI gross/mo.(yr.)</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>$3,267 ($39,204)</td>
</tr>
<tr>
<td>2</td>
<td>$3,733 ($44,796)</td>
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<tr>
<td>3</td>
<td>$4,200 ($54,400)</td>
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   *Note: these are 2020 numbers; 2021 numbers expected in March*

   - Priority will be given to *severely cost-burdened* households (households currently paying more than 50% of their gross income on housing)

2. **Household finances:**

   - Consistent, verifiable income/employment for the past 24 months
   - No bankruptcies or foreclosures in the past 3 yrs.
   - Monthly carrying charges plus all other household debt may not exceed 50% monthly gross income

3. **Share purchase:**

   - Must be capable of purchasing a $10,000 share in the cooperative. A minimum of $5,000 toward the total $10,000 share must be paid prior to move-in.
   - If financing share purchase (through SOV or any other lender), monthly back-end debt ratio (carrying charges ($788) + share loan repayment + all other household debt) may not exceed 50% gross monthly income

4. **Commitment to cooperative housing:**

   - Applicants must make reasonable efforts to understand the unique characteristics of cooperative housing. Attending a Co-op information session is required before an application can be submitted.
C STREET CO-OP

- Applicants must show reasonable ability and willingness to cooperatively work with other residents and participate in group decision-making.

- Applicants must show reasonable ability and willingness to spend a limited amount of time every month to participate in the co-op’s operations, management, maintenance, and governance.

- Employer, landlord, and personal references must be able to provide evidence of initiative, attentiveness, working well in groups, etc.

- Affirms ability to observe community agreements; agrees to sharing in roles and responsibilities with others in co-op management (rotating officer roles, etc.).

- Non-discrimination: Applicants must agree that they and their household will not discriminate against other residents or applicants on the basis of any protected category, including race, sex, gender, age, marital status, religious or political affiliation, color, national origin, sexual orientation, veteran status, family composition, disability, or source of income.

- Applicants must be able to fully comply with all terms of the Proprietary Lease and participate in the life of the co-op either independently or with reasonable assistance.

- Prospective applicants must attend a co-op information session before submitting an application.

5. **Criminal history, property damage, and disturbances:**

- Applicants must describe any criminal convictions of all household members. Criminal history does not automatically disqualify an applicant. However, a history of one or more activities against people (violence, etc.); property (theft, destruction, fraud, etc.); or for any serious recent drug-related activity may be taken as evidence of the applicant’s inability to participate successfully in a community setting, depending on the time since the conviction, the seriousness of the charges, and how the applicant has lived since then (e.g. completion of substance abuse treatment, etc.). Applicants with criminal convictions may require additional screening. Failure to report criminal convictions of any member of the household will be grounds for rejection of the application.

- Applicants must have no history of disturbing neighbors, destruction of property, or living or housekeeping habits that might adversely affect the safety, health, or welfare of other residents, or that might result in unusual maintenance services.
C STREET CO-OP

—Ownership Structure—

The Village Model includes an innovative ownership structure that brings together two forms of shared-equity homeownership—a Community Land Trust (SquareOne Villages) and a Limited Equity Cooperative (C Street Co-op). In this arrangement, SquareOne retains ownership of the underlying land, while the members of the C Street Co-op that own and manage the housing and improvements on the land.

The result is a pathway to sustainable resident-owned housing for people with very low-incomes. It includes strong affordability controls to ensure that the housing stock remains permanently affordable for future generations to come. This multi-layered ownership structure has proven to be a stable, low-risk financial investment for both the lender and the low-income homeowners, when compared to conventional homeownership.

A long-term ground lease ties the interests of both parties together, creating a partnership that helps to ensure the longer-term viability of the co-op. SquareOne is able to serve in an advisory role, providing support to the co-op in the form of technical assistance, training, and leadership development. And due to its sustained involvement in the project, SquareOne also serves as a “mission steward” during periods of leadership change and member turnover within the co-op.
## Rights & Responsibilities of Co-op Members

<table>
<thead>
<tr>
<th>Rights</th>
<th>Responsibilities</th>
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<tbody>
<tr>
<td>A. To occupy one of the housing units controlled by the co-op and share in the use of common amenities.</td>
<td>a. To refrain from behavior which in any way prevents or discourages another member from living peacefully in their assigned unit.</td>
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<td>B. To live in democratically managed housing under the auspices of a democratically run organization.</td>
<td>b. To regularly attend co-op meetings and participate actively, or through their elected representatives, in the governing of their housing cooperative. To keep abreast of all co-op (and SquareOne) communications such as emails, newsletters, calendars, and website updates.</td>
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<td>C. To live in housing that is clean and sanitary.</td>
<td>c. To share in whatever work is required to keep the property clean, sanitary, in good repair, safe and secure, and operating properly.</td>
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<td>D. To live in housing that is safe and secure.</td>
<td>d. To abide by all co-op security measures. Lock doors, windows, and rooms appropriately. Monitor all guests. Manage keys and lock combinations responsibly. Respect the property and privacy rights of others. Refrain from all illegal activities.</td>
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<td>E. To live in housing free from abuse, harassment and prejudicial behavior of any kind.</td>
<td>e. To refrain from any actions that would discriminate against, harass or abuse another member; or cause physical, emotional, or psychological harm.</td>
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<td>F. To privacy in their assigned unit.</td>
<td>f. To respect the privacy rights and personal space of all other members.</td>
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<td>G. To access all co-op rules, policies, and financial records.</td>
<td>g. To pay all co-op charges in a timely manner. Familiarity with the co-op’s Bylaws, policies, contracts, and community agreements.</td>
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<td>H. To a balanced and fair system of dispute resolution and due process.</td>
<td>h. To work proactively to resolve disputes in a forthright, peaceful and civil manner – beginning by addressing concerns respectfully as a neighbor whenever possible and appropriate.</td>
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<td>I. To trained and competent co-op Officers and Board of Directors; including protection from capricious or irresponsible decision making.</td>
<td>i. To communicate and cooperate with the co-op’s Officers and Board in the execution of their duties. To hold officers and other members accountable and provide constructive feedback at appropriate times and places. To be familiar with the co-op’s rules, policies, procedures and community agreements. Attend and actively participate in relevant meetings.</td>
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SquareOne Villages is a nonprofit developer of affordable housing co-ops in Lane County. We are currently in the process of developing two new limited-equity housing co-ops—the C Street Co-op (in Springfield) and the Peace Village Co-op (in Eugene). For more specific information on either of these upcoming co-ops please visit our website.

What is a housing cooperative?
A housing cooperative is a form of homeownership in which the residents collectively own and control the housing in which they live. The co-op ownership structure is a particularly good housing option for people with low-incomes because it pools the limited resources of each individual into a collective fund for operating quality housing at-cost. This allows residents to act as owners of their housing, without being exposed to the risk of owning and maintaining their own home in isolation, and without having to qualify for a mortgage individually.

What do I actually own?
The main distinction between a housing co-op and other forms of home ownership is that in a housing cooperative you don’t directly own real estate. Instead you are buying a membership share in a cooperative housing corporation. The corporation collectively owns or leases all real estate. As part of your membership (as a shareholder) in the co-op you have an exclusive right to live in a specific unit for as long as you want, as long as you adhere to the cooperative’s rules and regulations. And you also have a vote in how your housing is operated and managed.

What does the membership share purchase price involve?
When you buy a membership share in a housing cooperative, you are paying for just that: a share of the cooperative housing corporation. The purchase price will vary depending on the co-op. SquareOne’s new developments will be in the range of $5,000 to $10,000.

What is a limited-equity housing cooperatives?
In a limited-equity housing cooperative (LEC) there is a cap on how much equity members can earn in their homes, so they can’t sell their share for a huge profit. This restriction works to keep these co-op communities affordable for future residents.

What is a monthly carrying charge?
A carrying charge is the monthly payment that each member makes to the co-op that covers all the co-op’s fixed and variable expenses, such as debt service, utilities, insurance, maintenance, replacement reserves, and other operating expenses. In essence, residents are collectively acting as their own landlord. Members have no reason to substantially increase monthly charges unless taxes or operating costs increase, and therefore monthly charges remain reasonable and stable.

Who’s a good fit?
Co-op housing is a good fit for people who are 1) interested in being involved in the shared ownership and management of their housing, and 2) able to participate in the day-to-day life and governance of the co-op in a cooperative manner. While co-op housing provides several advantages, it also comes with additional maintenance and management responsibilities in comparison to rental housing.

website: www.squareonevillages.org // email: info@squareonevillages.org
ECONOMIC Advantages of Co-op Housing...

- **Affordable**: Lower down payment, much lower closing costs, economies of scale, and not having to qualify for a mortgage individually all make cooperatives more affordable than traditional ownership.

- **Living in a Cooperative Stays Affordable.** Members have no reason to substantially increase monthly charges unless taxes or operating increase; typically monthly charges remain reasonable.

- **Tax Deductions**. For income tax purposes, the cooperative member is usually considered a homeowner and, as such, can deduct his or her share of the real estate taxes and mortgage interest paid by the cooperative.

- **Equity.** Cooperatives can provide for accumulation of individual member equity. For market-rate cooperatives, the accumulation of equity and resale prices are based on the market. Limited-equity cooperatives establish limitations on the accumulation of equity to ensure long-term affordability to new members.

- **Limited Liability.** Members have no personal liability on the cooperative mortgage. The cooperative association is responsible for paying off any mortgage loans. This can often make it possible for persons whose income might not qualify them for an individual mortgage to buy a membership in a limited equity cooperative.

- **Consumer Action.** Through their cooperative association, members can jointly exert influence to change tax rates and utility prices and obtain improved services from local governments. The cooperative, as consumer advocate, also can join with other organizations and/or coalitions.

- **Savings.** Cooperative members can benefit from economies of scale in cooperative costs as well as from not-for-profit operation. Also, when there are “transfers,” only the out-going member’s equity must be financed by the incoming member. Transfers of shares are subject to fewer settlement costs.

Source: National Association of Housing Cooperatives

SOCIAL Advantages of Co-op Housing...

- **Elimination of Outside Landlord.** Cooperatives offer control of one’s living environment and a security of tenure not available in rental housing.

- **Community Control.** As mutual owners, member residents participate at various levels in the decision-making process. This is not true of tenants who usually do not have the opportunity to exercise input into the landlord’s decisions. Members own the cooperative collectively and can remain in their homes for as long as they wish, as long as they meet their monthly obligations, and abide by the cooperative bylaws, rules, and regulations.

- **Cultural Diversity.** Many cooperative members say that the possibility for interacting with people from different backgrounds, cultures, and income levels is a positive factor in their decision to become a member.

- **Extended Services.** By establishing cooperative procedures and working together, people can provide services for themselves that otherwise would be impossible to obtain. When one cooperatively organized venture is successful, it often becomes clear that people can be successful in another area as well. As a result, the original effort often can be strengthened. Examples include athletic teams, cooperative preschools, credit unions, tutoring, food-buying clubs, arts and crafts, and senior health care and support services.

PHYSICAL Advantages of Co-op Housing...

- **Shared Maintenance Responsibilities.** Cooperative members usually have limited direct maintenance responsibilities. The cooperative association is responsible for major repairs, insurance, equipment replacement and upkeep of common grounds and facilities.

- **Vandalism and Security.** Cooperative members vigorously protect their association’s property. An important benefit of converting rental properties to cooperative ownership is reduction in vandalism and abuse of property and improved and shared security arrangements. And recent studies show that a cooperative's presence in the neighborhood reduces neighborhood crime.
Site Plan

The development site enjoys a walkable location, just a few minutes from downtown Springfield. Due to the small-footprint homes ample greenspace remains available as well as four off-street parking spaces. Area for a future storage shed is planned which can include bicycle parking, household storage, and a garden shed. As a housing cooperative, the homes are owned and managed cooperatively. The land is held through a ground lease with the land trust, SquareOne Villages, who is available to provide administrative support to the co-op over time.
The house is designed to be shared by four co-op owners (with a maximum of five unrelated occupants per City regulation). Each bedroom area enjoys a bathroom and living space with a kitchenette, improving options for privacy among the shared household.
Floorplan | Shared ADU

main floor
scale 1/8" = 1'-0"

upper floor
With well-insulated 2x8 walls, airtight construction, and triple-pane windows, the homes aim to be "net zero energy ready", with future rooftop solar panels able to generate as much energy as the homes use in a year. This also means very low energy bills. Simple, optimized construction practices keep this affordable. Durability is also a priority: lifetime warranty shingle roofing and fiber-cement siding are anticipated. These details are subject to change based on budgetary constraint.

**Roof**
- 14" wood I-joist @ 24" o.c.
- Fiberglass Insulation
- Air Barrier Sealing
- Comp Shingle Roofing

**Wall**
- 2x8 @ 24" o.c.
- Blown-In Cellulose Insulation
- Air Barrier Sealing
- Rainscreen Battens
- Fiber Cement Siding

**Windows**
- Triple-Pane, Sliders

**Floor**
- 2x12 @ 24" o.c.
- Air Barrier Sealing
- Fiberglass Insulation

**Heating, Cooling, & Ventilation**
- Electric Cove Heaters
- Elec circuits for future Mini-Split Heat Pumps
- Bathroom & Kitchen exhaust fans

**Water Heating**
- Heat Pump Water Heater

**Energy Performance** (Modeled Estimated)
- Energy Demand = 3,500 kWh/yr per suite
- EUI = 31 kBTU/sf.yr
- Net Zero Solar PV Size = 3.1 kW per suite
  (Solar panels future install)