

PEACE VILLAGE CO-OP

Membership
Information
Packet



Updated: 07/21/2023

IT TAKES A
Community
TO RAISE A
Village

*70 units of permanently affordable, resident-owned housing
for households under 60% of the area median income*

More information at: www.squareonevillages.org/peace
Contact us at: peacevillage@squareonevillages.org

SquareOne Villages



PEACE VILLAGE CO-OP comprises 70 units of permanently affordable, resident-owned housing for households under 60% area median income.

It's the fourth housing cooperative developed by **SquareOne Villages**, a local non-profit with a mission of creating democratic communities with homes that are permanently affordable and environmentally sustainable.

At SquareOne we strive to integrate diversity, equity, and inclusion into all aspects of our organizational culture and infrastructure. We envision our villages as culturally responsive places where people from all backgrounds and abilities are welcomed, included, and valued.

Peace Village is founded on a shared-equity homeownership structure:

- ❖ Residents collectively own the housing as co-owners of the Peace Village Co-op. SquareOne retains ownership of the underlying land in order to ensure permanent affordability of the housing.
- ❖ Each household purchases a membership in the co-op. As part of your membership, you have the exclusive right to occupy a specific dwelling for as long as you want, provided that you follow the co-op's policies and pay a monthly carrying charge.
- ❖ Unlike rental housing, co-op members share responsibilities that a homeowner or landlord typically handles. This includes adopting budgets, setting policies, overseeing repairs, and solving problems. While co-ops aren't for everyone, they're ideal for people who want to be involved with their neighbors in creating a diverse and inclusive community.
- ❖ The maximum resale value of the membership is limited in order to keep buy-in costs low and preserve affordability for future members. SquareOne also operates a revolving loan fund in order to help reduce the upfront cost burden.



Membership Purchase	<ul style="list-style-type: none"> ❖ \$5,000 / household ❖ A loan of up to \$4,000 may be obtained from SquareOne as capacity allows (see page 5 for details)
Resale Formula	<ul style="list-style-type: none"> ❖ Initial Membership Price ❖ + 3% simple interest per year ❖ + approved capital improvements
Carrying Charges (Monthly Payment)	<ul style="list-style-type: none"> ❖ \$450 - \$750 / month per household ❖ Includes all utilities, operating costs, replacement reserves, and mortgage payment

HOW IS THIS LIKE A RENTAL OR OWNING A HOME?

In day-to-day experience, living at Peace Village may feel like a rental, because many decisions (such as maintenance and repairs, landscaping, and annual budgets which set your monthly fees) are controlled by the co-op as a whole rather than by each individual.

However, each person has the opportunity to participate in shaping those decisions, mainly through serving on committees or the co-op board. So the overall arrangement is significantly different from dealing with a typical property management company or a profit-oriented landowner. In general, it's most similar to living in a condominium complex.

COMMUNITY LIFE & GOVERNANCE

It's up to the residents to decide what teams and committees to form to care for the Village and its members. Similar groups often create teams or committees for things like:

- ❖ overseeing maintenance and repairs
- ❖ gardening and common grounds
- ❖ facilities decisions
- ❖ financial oversight
- ❖ managing common spaces
- ❖ organizing social events
- ❖ outreach and tours
- ❖ membership process
- ❖ conflict resolution
- ❖ co-op governance

Some co-ops organize regular common meals (there are groups who eat together a few nights a week, which creates a lot more social cohesion) or choose to form a team to help organize assistance for individuals as needed. It's up to the members to decide based on energy, needs, and desires.

At a minimum, the Co-op is expected to form a governing board to fulfill basic responsibilities such as setting an annual budget. SquareOne staff will assist with getting the board up and running. SquareOne staff will also serve as the initial property manager (for example, arranging landscape maintenance, conducting inspections, and helping arrange repairs); if later the Co-op wants to hire some of those services elsewhere that's an option.

Living in a shared place means finding a balance between the needs of each individual and the needs of the group, as well as the needs of future members. Some of that balance is worked out moment to moment through daily interaction, while some of it is worked out through policies adopted by the board. Based on past experience creating other co-ops, because it can take a while for a new group to get itself up and running and write and adopt policies from scratch, SquareOne is implementing a beginning set of policies for Peace Village that residents are expected to follow. These policies are based on what residents have created at other similar projects, and can be changed by the members whenever the Co-op is ready. Policies cover areas such as (not limited to):

- ❖ pets
- ❖ parking
- ❖ noise
- ❖ community room usage
- ❖ conflict resolution
- ❖ long-term guests

Living in a co-op calls for commitment, mutual respect and a collaborative approach. It is good for people who want a sense of community and shared control, and who are able to contribute productively and respectfully.

Benefits of Joining a Cooperative

- ❖ **Affordable Access:** Low initial buy-in and modest monthly fees make housing available to people with lower income and less accumulated wealth.
- ❖ **Stable Tenure:** Members stay in their homes for as long as they wish (so long as they follow the rules), and are protected from arbitrary rent hikes or evictions by speculative landlords.
- ❖ **Democratic Control:** Members participate at various levels in how the operation is run, and have an equal say in electing the governing board and other major decisions.
- ❖ **Community & Security:** Living in a shared place fosters opportunities to interact with people from different backgrounds and life experiences. Knowing your neighbors typically leads to lower crime rates and more sense of security.

Challenges of Joining a Cooperative

- ❖ **Mutual Accountability:** All members are expected to contribute while they live there.
- ❖ **Responsibility:** Members decide major legal and financial issues, as well as take responsibility for some of the upkeep and operations of the co-op.
- ❖ **Social Intensity:** Problems and conflict can feel more intense in the co-op context.
- ❖ **Time Commitment:** Making informed group decisions, serving on teams and committees, and doing the work needed all take time.

STEPS TO BECOMING A MEMBER

1. **Review:** Review this Membership Information Packet to determine if you are interested and eligible for this housing opportunity.
2. **Apply:** Submit a completed application.
3. **Lottery:** Applicants who submit a completed application and meet income criteria (see page 7) will be entered into a lottery.
4. **Reference Check:** In the order they are selected in the lottery, applicants will have their references contacted, and a criminal background and credit check will be conducted.
5. **Information Session:** Applicants who meet the member selection criteria will be contacted by SquareOne staff, with memberships offered in lottery order. Selected applicants will then be required to attend an Information Session, where applicants can ask any questions they may have.
6. **Tour & View Unit:** Each person will have an opportunity to view the unit they are offered.
7. **Sign Commitment Agreement & Make Deposit:** Applicants will then have 14 days to review legal documents, sign a commitment agreement, and make a \$500 nonrefundable deposit towards the membership purchase.
8. **Final Preparation:** Once the housing has been approved for occupancy, SquareOne staff will contact you to schedule your move-in date and sign all relevant documents. The membership fee and first month's carrying charges must be paid in full prior to move-in.
9. **Move in!**

MEMBERSHIP ELIGIBILITY

1. Household Income & Finances

- ❖ **Minimum income:** Total household gross income (before taxes) must be at least twice what the monthly carrying charges are for the unit (see page 7 for details).
- ❖ **Maximum income:** Total household gross income (before taxes) must not exceed 60% of the Area Median Income (AMI) for Lane County based on household size (see page 7 for details).
- ❖ **Stable income:** Household must have regular and verifiable income. Stability of income can be shown in various ways. Normally, at least two month's of income documentation must be provided.
- ❖ **Financial responsibility:** Applicants should show financial responsibility and a satisfactory past performance in meeting financial obligations, including but not limited to timely payments of rent, utilities, and/or installment debts (e.g. credit cards). If an applicant has had past trouble meeting their financial obligations, they should show a history of meeting reasonable repayment terms (past due medical and/or student loan debt are not considered).

2. Cooperative Membership Purchase

- ❖ **Membership purchase:** Applicants must be capable of purchasing a \$5,000 membership in the cooperative up front. A combination of cash, downpayment assistance, IDA accounts, or personal loans can be used towards this purchase. A loan of up to \$4,000 may be obtained from SquareOne as our capacity allows.



SquareOne Revolving Loan Fund

A loan of up to \$4,000 towards the membership purchase can be obtained from SquareOne's Revolving Loan Fund as capacity allows. These are 5-year loans with a 6% interest rate.

If you plan to apply for a loan from SquareOne to purchase your membership, the following additional eligibility requirements apply:

- ❖ Total household debt repayments (excluding medical and student loan debt) *plus* monthly carrying charges may not exceed 50% of the household's total gross monthly income.
- ❖ No bankruptcies in the last 3 years.
- ❖ No more than \$1,000 in past due debt found through credit report.

MEMBERSHIP ELIGIBILITY (continued)

3. Commitment to Cooperative Housing

- ❖ **Full-time residence:** Applicants must occupy the unit as their primary, full-time residence (no less than 9 months of the year), and may not own any other real estate with residential improvements.
- ❖ **Cooperative homeownership:** Applicants must make a reasonable effort to understand the unique characteristics of cooperatively owned housing by attending trainings and reviewing materials.
- ❖ **Ability to comply with terms of lease:** Applicants must be able to fully comply with all the terms of the Proprietary Lease and Community Agreements, and participate in the cooperative either independently or with reasonable assistance.
- ❖ **Cooperation & participation:** Applicants must show reasonable ability and willingness to cooperatively work with other members, participate in group decision-making, and share with other members in the roles and responsibilities of cooperative management.
- ❖ **Non-discrimination:** Applicants must agree that neither they, nor members of their household, will discriminate against other members or applicants on the basis of any protected category, including race, sex, gender, age, marital or familial status, religious affiliation, color, national origin, sexual orientation, veteran status, family composition, disability status, or source of income.

4. Conviction History

- ❖ **Convictions:** An applicant's conviction history will be considered in the review process; however, the presence of a conviction does not automatically result in denial. A history of one or more convictions for activities against persons or property may be taken as evidence that an applicant's behavior may adversely affect the safety, health, or welfare of other residents. If you are concerned that your application may be denied for this reason, you are encouraged to supply additional documentation (such as a letter from you or someone else familiar with your situation) that demonstrates you will be successful in a housing co-op. An eligibility decision will then be made on a case-by-case basis.

5. References

- ❖ **Housing references:** Applicants must be able to provide at least two housing-related references who can speak to the applicant's rent/utilities payment history, lease compliance, and treatment of property. These may include landlords, property managers, housemates, service/shelter providers, etc. A history of disturbing neighbors, property damage, lease violations, or housekeeping habits that might adversely affect the safety, health, or welfare of other residents, or that might result in unusual maintenance needs may be grounds for denial.
- ❖ **Personal references:** Applicants must be able to provide at least three references (for each adult in the household) who can speak to the applicants' initiative, attentiveness, responsibility, reliability, and teamwork and problem-solving skills. References may include neighbors, coworkers, teachers, fellow volunteers, service providers, etc.

Peace Village Co-op

UNIT TYPE OVERVIEW

Unit Type		Number of Units Available	Size	Monthly Carrying Charge	Minimum Household Income	Maximum Household Income (2023)
	Studio Townhome	14	262 sq. ft. + 141 sq. ft. Loft	\$450	\$900/mo (\$10,800/yr)	
	One-Bedroom Townhome	20	388 sq. ft. + 186 sq. ft. Loft	\$600	\$1,200/mo (\$14,400/yr)	
	One-Bedroom Townhome (ADA)	4	407 sq. ft.	\$525	\$1,050/mo (\$12,600/yr)	
	One-Bedroom Flat	24	384 sq. ft.	\$525	\$1,050/mo (\$12,600/yr)	
	Two-Bedroom Townhome	8	788 sq. ft.	\$750	\$1,500/mo (\$18,000/yr)	
	Assigned Parking Space	52		\$25		

NOTES:

- ❖ Monthly carrying charges listed above are still subject to change based on final construction costs and confirming a property tax exemption.
- ❖ All units come unfurnished.
- ❖ Two-Bedroom Townhome units will prioritize households of at least two people.

THE SITE | 3060 River Road; Eugene, OR

Located at the corner of River Rd. and Ferndale Dr., the 3.6 acre site is conveniently located near the Santa Clara business district, and an LTD bus stop (route 51) is adjacent to the site. Nearby schools include Spring Creek Elementary, Madison Middle School, and North Eugene High School. SquareOne purchased the property from Peace Presbyterian Church. While the Church will maintain very part-time use of some of the existing buildings on the property, it is not directly affiliated with SquareOne or the Peace Village Co-op.



COMMON AMENITIES

Existing buildings on the site will provide common amenities that extend the space of each individual home. These include: community kitchen and dining area, meeting space large enough to accommodate all of the residents, laundry facilities, storage space for bicycles, shared tools and resources, and other flexible use spaces. Peace Presbyterian Church will maintain limited use of the sanctuary and community kitchen. There are also outdoor common areas with opportunities for gardening and other activities decided by the co-op.

TRANSPORTATION & PARKING

There are 52 off street parking spaces that will be assigned by lottery for an additional \$25/month (up to one space per household). Through a partnership with EWEB and Forth Mobility, SquareOne is also working to secure a shared electric vehicle that co-op members can reserve at a cost of \$4/hour. There is also one secure bicycle parking space per unit, and an LTD bus stop (route 51) is located at the property.

SUSTAINABILITY MEASURES

The compact homes are extremely energy-efficient, and are designed to use around 50% of the amount of energy as a similar-sized home built to minimum building code standards.

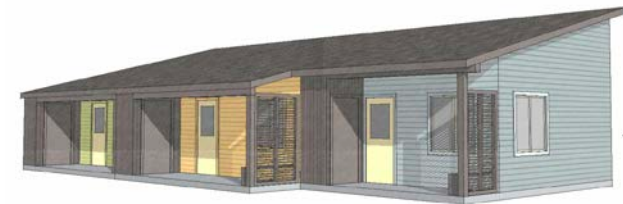
- ❖ Highly insulated 2x8 wall construction
- ❖ Insulated slab foundations
- ❖ Elevated air-tightness measures
- ❖ High-efficiency mini-split heat pump heating and cooling
- ❖ High-efficiency heat pump water heaters
- ❖ Shared electric vehicle and charging stations



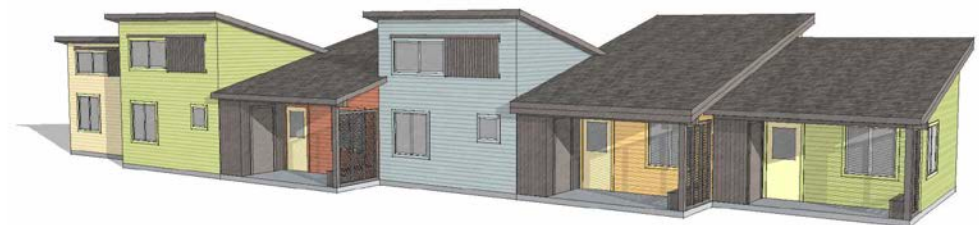
Buildings A / B



Buildings C / E



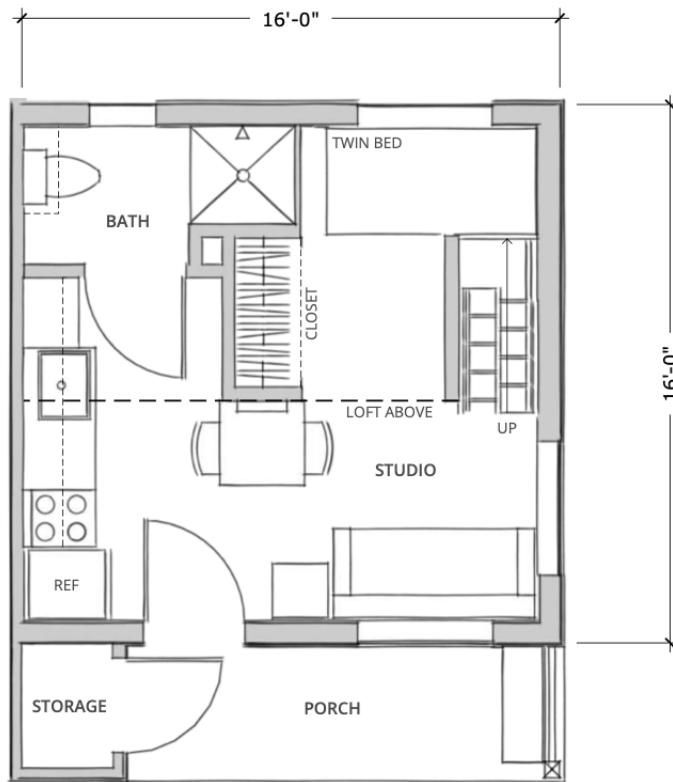
Buildings D / F



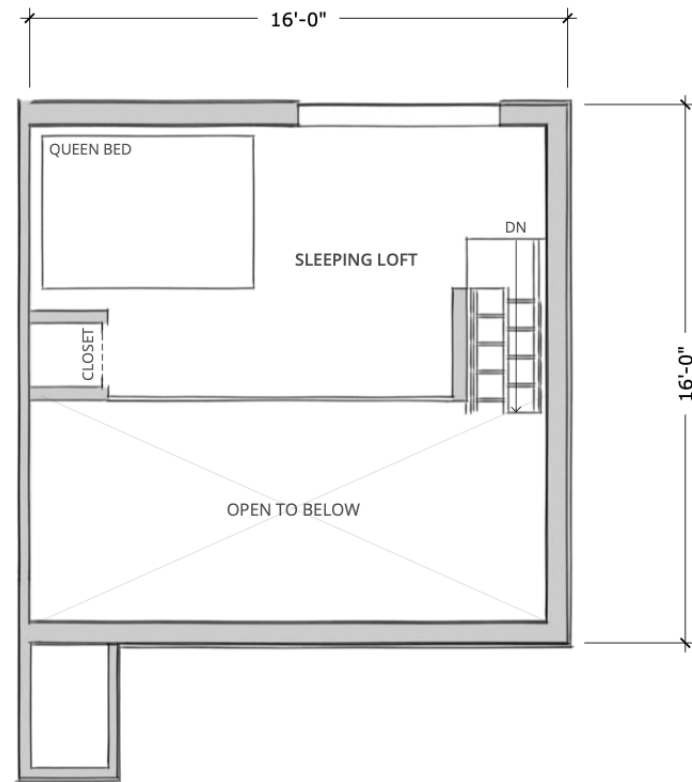
Buildings G / H / I / J / K / L



STUDIO TOWNHOME (with sleeping loft)



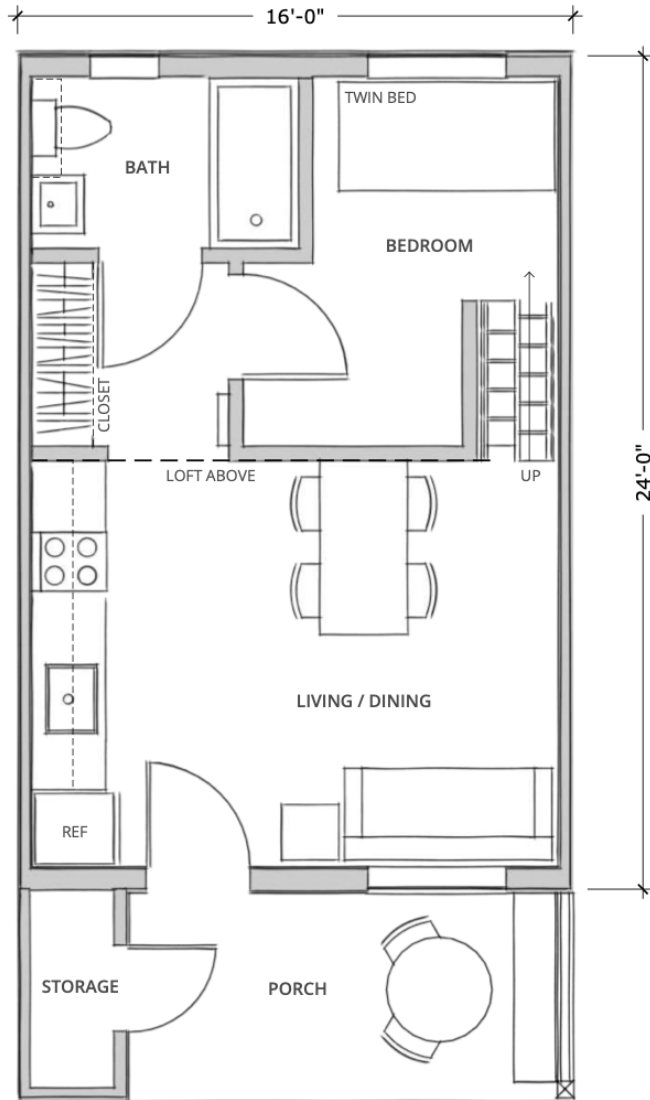
Ground Floor: 262 sq. ft.



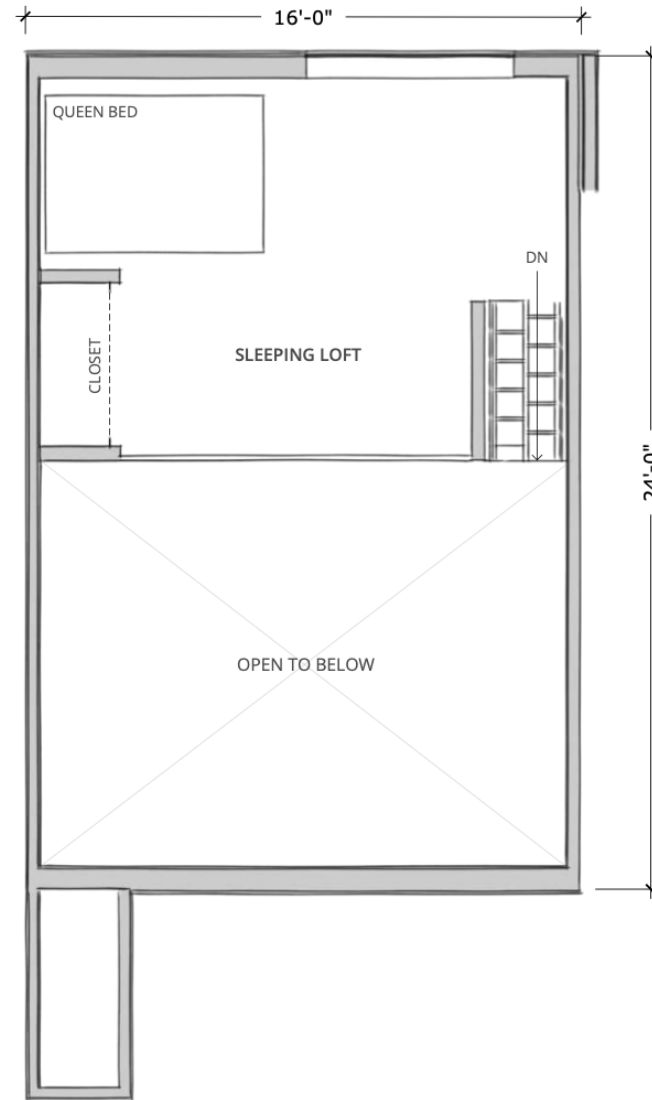
Sleeping Loft: 141 sq. ft.



ONE-BEDROOM TOWNHOME (with sleeping loft)



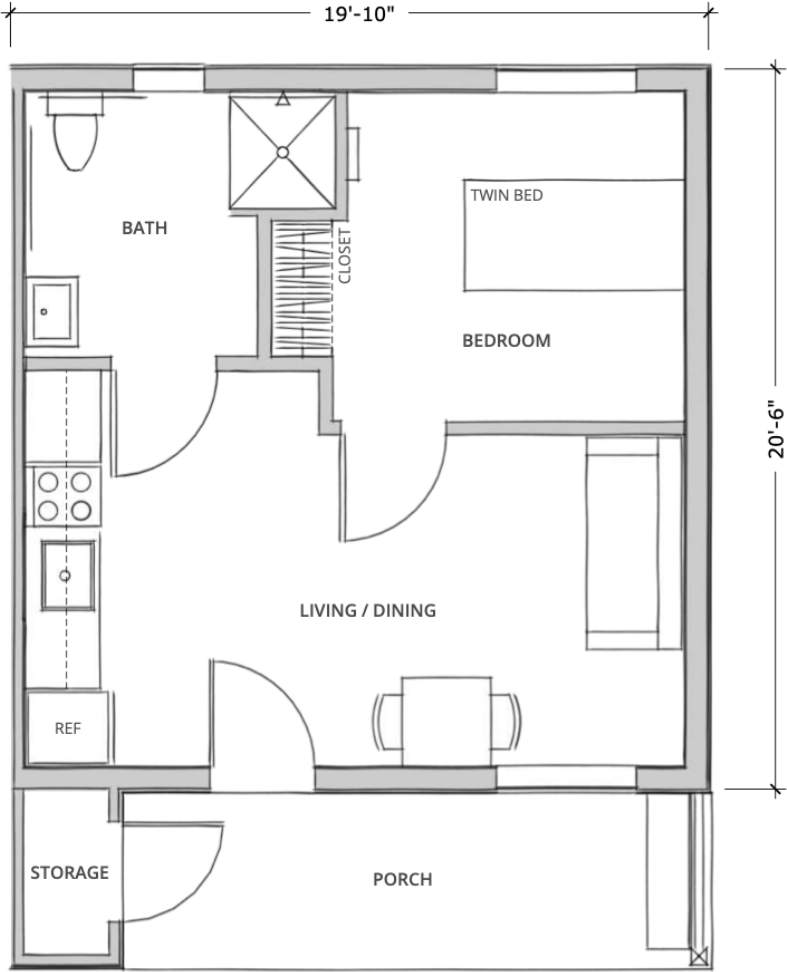
Ground Floor: 388 sq. ft.



Sleeping Loft: 186 sq. ft.



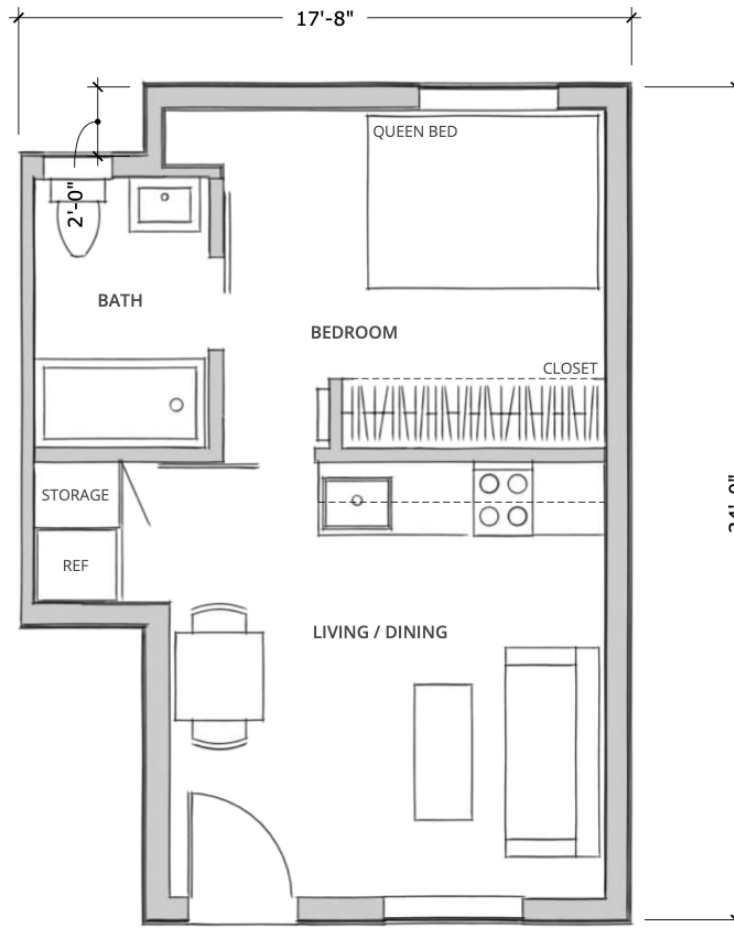
ONE-BEDROOM TOWNHOME (ADA Accessible)



Ground Floor: 407 sq. ft.



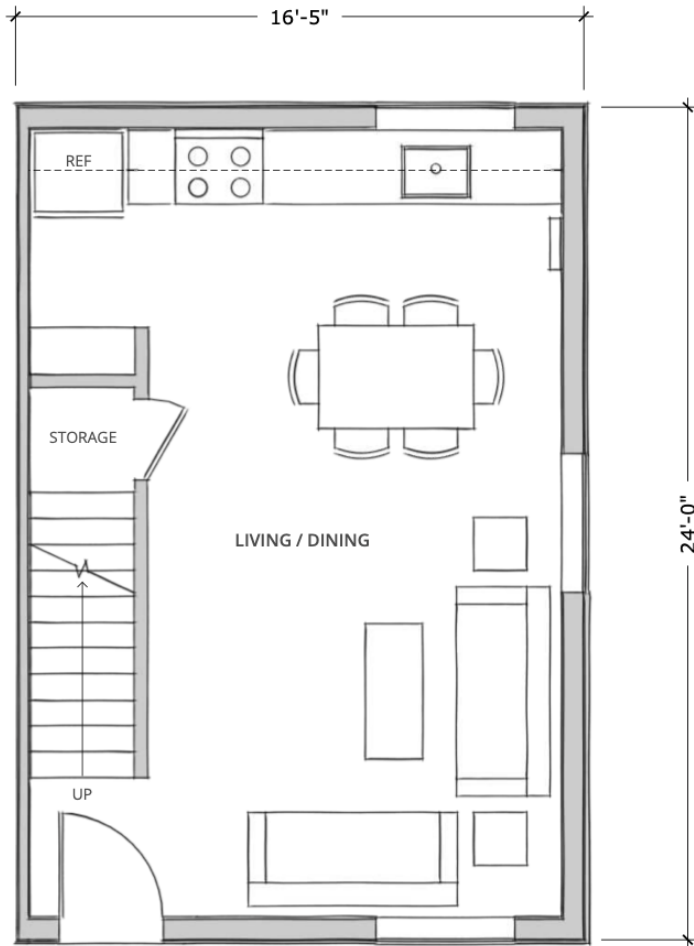
ONE-BEDROOM FLAT (ground floor & second floor units available)



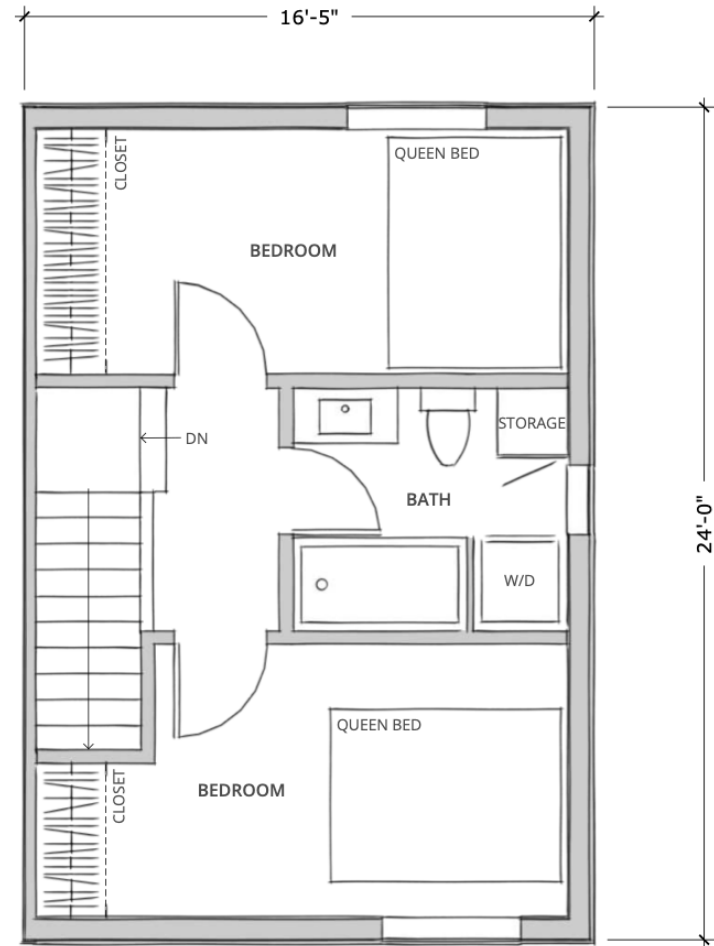
Ground Floor or Second Floor: 384 sq. ft.



TWO-BEDROOM TOWNHOME



First Floor: 394 sq. ft.



Second Floor: 394 sq. ft.