

Developing Missing-Middle Affordable Homeownership

The C Street Co-op Pilot Project



1 Residential Lot

2 Houses

1 Housing Co-op

6 Permanently Affordable Homeowner Suites

\$770/month total owner costs (60% AMI)

Zero energy, sustainable construction

10-minute walk to downtown Springfield

10% of the subsidy of typical affordable housing

10,000 prospective sites for future development...

The C Street Co-op Pilot Project demonstrates a new affordable housing development model creating multiple homeownership opportunities on typical residential lots through “missing middle” housing cooperatives. Requiring less than 10% of the subsidy of typical affordable rental housing, these homeownership opportunities remain permanently affordable to the community through the stewardship of a land trust. The pilot project was completed in Summer 2021 near downtown Springfield, Oregon.



Economic Stability for Multifamily Residents through Cooperative Homeownership

As zoning laws begin to re-legalize “missing middle” housing, new small multifamily development opportunities abound. The status quo will be to develop this as rental housing however, decreasing homeownership access, and increasing wealth inequality. Creating resident-owned middle housing is a social imperative. Co-ops fill this need by offering a more affordable shared ownership structure than condos, while drawing on a rich history of affordable housing co-op success.

Project Costs	Per One-Bedroom Suite
Property Purchase	\$10,000
Hard Costs	\$72,500 [\$183/SF]
Soft Costs	\$16,400
Financing Fees	\$1,500
Total Costs	\$100,300 per suite

Construction Funding Source

Impact Investors	\$602,000 @ 2-6% IRR
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Permanent Funding Sources

Mortgage	\$64,200 per suite
Subsidy: Grants	\$10,800
Subsidy: CDBG	\$10,000
Owner Downpayment	\$10,000
Impact Investor Loan	\$5,300
Total Sources	\$100,300 per suite [\$602,000 total project]

