

# **Affordability by Design and Intention at ElderSpirit**

Geraldine (Dene) Peterson



## ElderSpirit

A “unique, intentional, participatory, co-housing, **mixed income** community for elders age 55+ in southwest Virginia, with both **market-rate owner homes** and **low-income-qualified apartment homes**. Thriving since 2006.”





# For-Sale Homes

**When a home is for sale, the seller sets the price. Most recently homes have sold for \$140,000 to \$170,000.** Owners pay a monthly maintenance fee of \$180 to ElderSpirit Development Corporation and a fee of \$10 per month to the Owners Association. Owners also pay real estate taxes which amount to about \$700 a year for a two-bedroom home.

The sizes of the homes are:

**Two-bedroom homes 960 sq. ft.**

**One-bedroom homes 760 sq. ft.**

An enclosed deck at an owner's home adds 100 sq. ft.

# Rental Homes

Because the rental homes were built with some government funds, renters must meet certain income guidelines set by government agencies. Rental rates change from time to time and leasing is handled by a property manager.

The sizes of the homes are:

**Two-bedroom apartments 960 sq. ft.**

**Most one-bedroom apartments 760 sq. ft.**

**One-bedrooms in Common House 590 sq. ft.**

## **Utilities:**

Trash pickup is included in the rent, but utilities are not included. For a 1-bedroom home, electricity, water, and sewer would be about \$120 a month. However, there are many variables, depending on weather events, use of appliances, etc.



# Affordability by Design

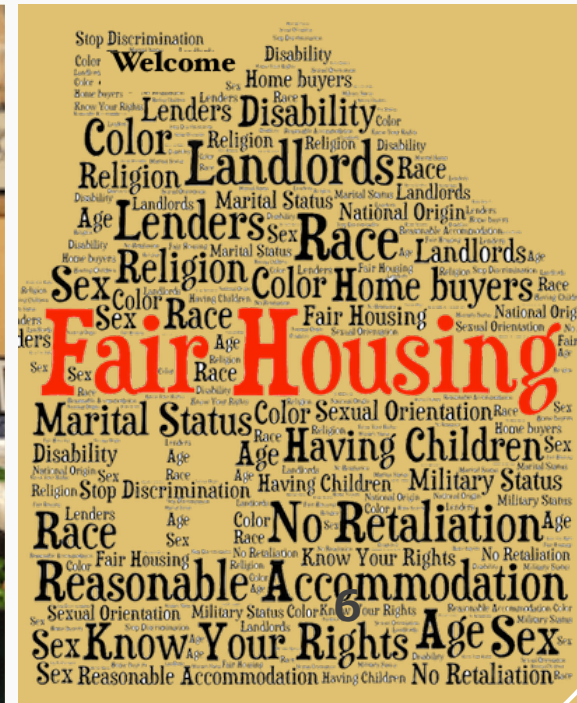
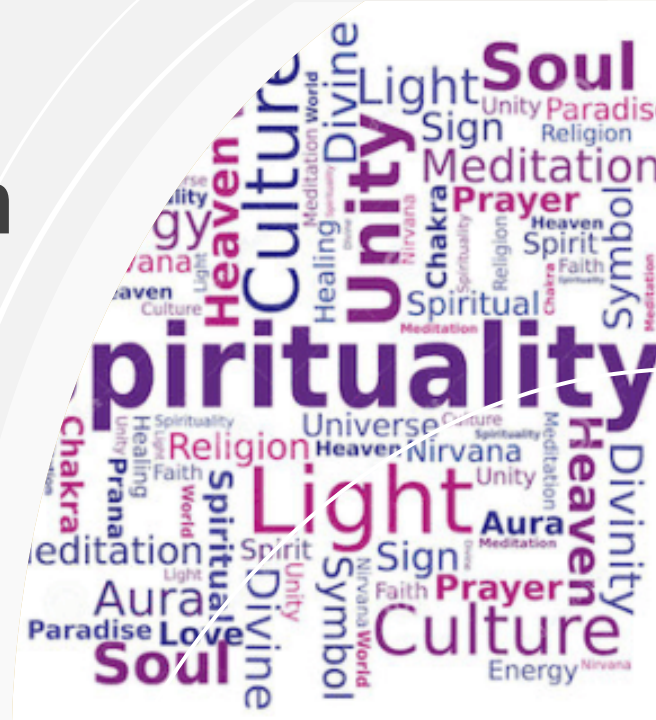
- Select a location where real estate and housing are less expensive
- Get an architect that has experience in designing less cost housing
- Look for an affordable housing developer
- Use public funds for construction which have lower interest rates
- Compare bank charges and rates for construction loans
- Use local banks if possible
- Select a housing authority or developer to develop, and a property manager to manage, the rental units
- Price housing for First Time Homebuyers





# Affordability by Intention

- Emergency funds for unexpected expenses
- Care funds for members who have health needs that require extra help
- Paying for meals according to one's ability to pay
- Community maintenance of list of service providers that are reliable and reasonably priced



# Choosing to be happy over being “right”

Dene Peterson

<https://elderspirit.org>

