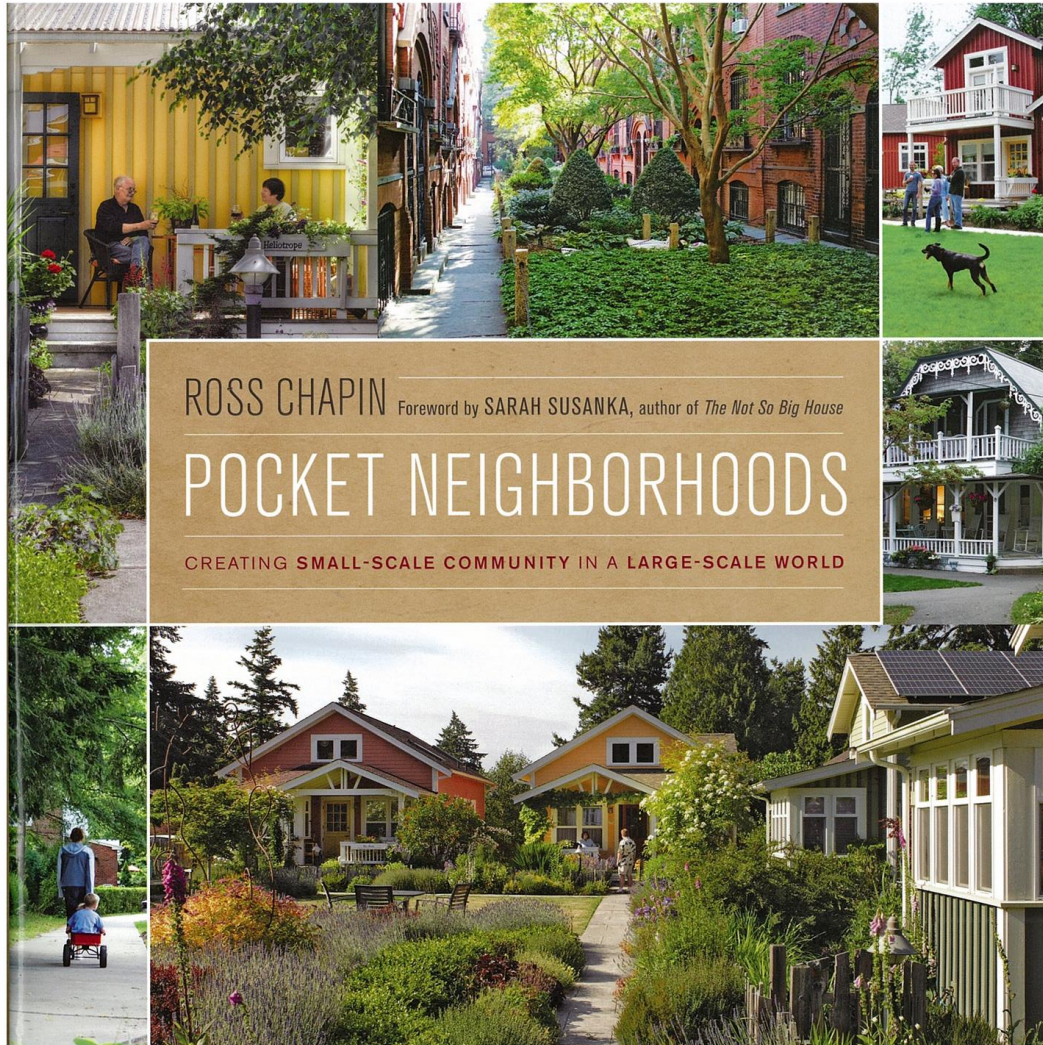


AFFORDABLE COHOUSING

Presentation by Jim Leach – Feb. 22, 2020

Agenda

- 1. The unique cohousing elements that affect its cost and affordability
scale, common features, design, financing, site cost, economic diversity, community role,
- 2. Innovative approaches to affordability in cohousing
designing for affordability, shared units, accessory units,
- 3. Zoning and density bonuses for affordability
- 4. Working with Boulder's inclusionary housing program to include affordable units in 4 cohousing projects.
- 5. A concept for high priced urban markets



Affordability in Cohousing understanding the product



Cohousing is a small scale “pocket” neighborhood

WHAT IS THE COST?

Affordability in cohousing is best achieved by showing up with a contributing and collaborative attitude and reasonable tolerance for housing flexibility and diversity



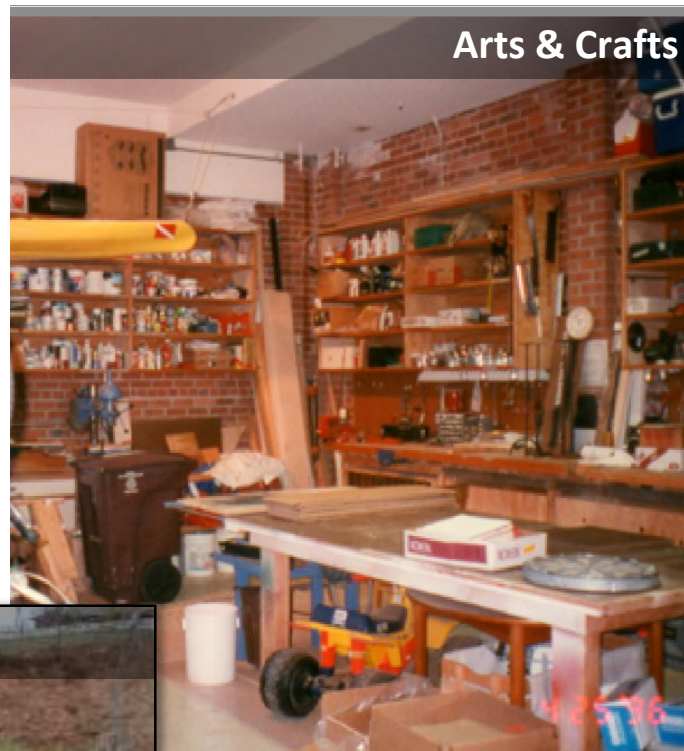
Community Creates Relationships that can manifest as housing value

COHOUSING THRIVES ON DIVERSITY

Technology



Arts & Crafts



Cuisine



Gardening



Greater affordability allows greater economic diversity critical to cohousing sales

Unique to Wonderland Streamlined Cohousing Development Method

Value added & Cost reduced by:

- Design with direct buyer input
- Community building
 - Integrated with sales & marketing lowers sales cost
- Project finance
 - Buyers invest in the project and share risk
 - Less developer profit



A true partnering development model

Financial Model:



Open Book Budget with incentives for, Partnering, & Sharing Risk

Raising the Money

- **Work Shops** – Design, Community Building
- **Member discount notes** – discount depends on risk
- **Cohousing friendly investors-developer** – interest plus profit share
- **Bank construction loans** – 60% to 80% of cost
- **Buyers permanent loans** – at closings & move in



Shared Risk - Participation and investment of time and money builds community and lowers costs

Designed for Affordability

Small townhomes and stacked flats

It's not just a house in a row

It's a real community, with

A vibrant sense of shared place



Nevada City Cohousing





Wild Sage Cohousing Affordable Family Housing



Wild Sage Stacked Townhomes

- 4 levels of housing
- Affordable units built with
- Habitat for Humanity

Nyland – Classic affordability thru community



- Shared Homes
- Creative rentals
- Internal Loans



The Cottages at
Wonderland Lake
Affordable Home
Ownership Thru Up Zoning



Boulder's Inclusionary Zoning

Boulder requires 20% deed restricted affordable housing or cash instead for any new housing development in the city and a negotiated higher percentage if the site is being annexed into the city

All four cohousing communities by Wonderland in Boulder have more than 30% affordable units



Creative Land Use Can Enable Affordability

- Density bonus – 11 units on a site zoned for 4
- 7 Deed restricted affordable units

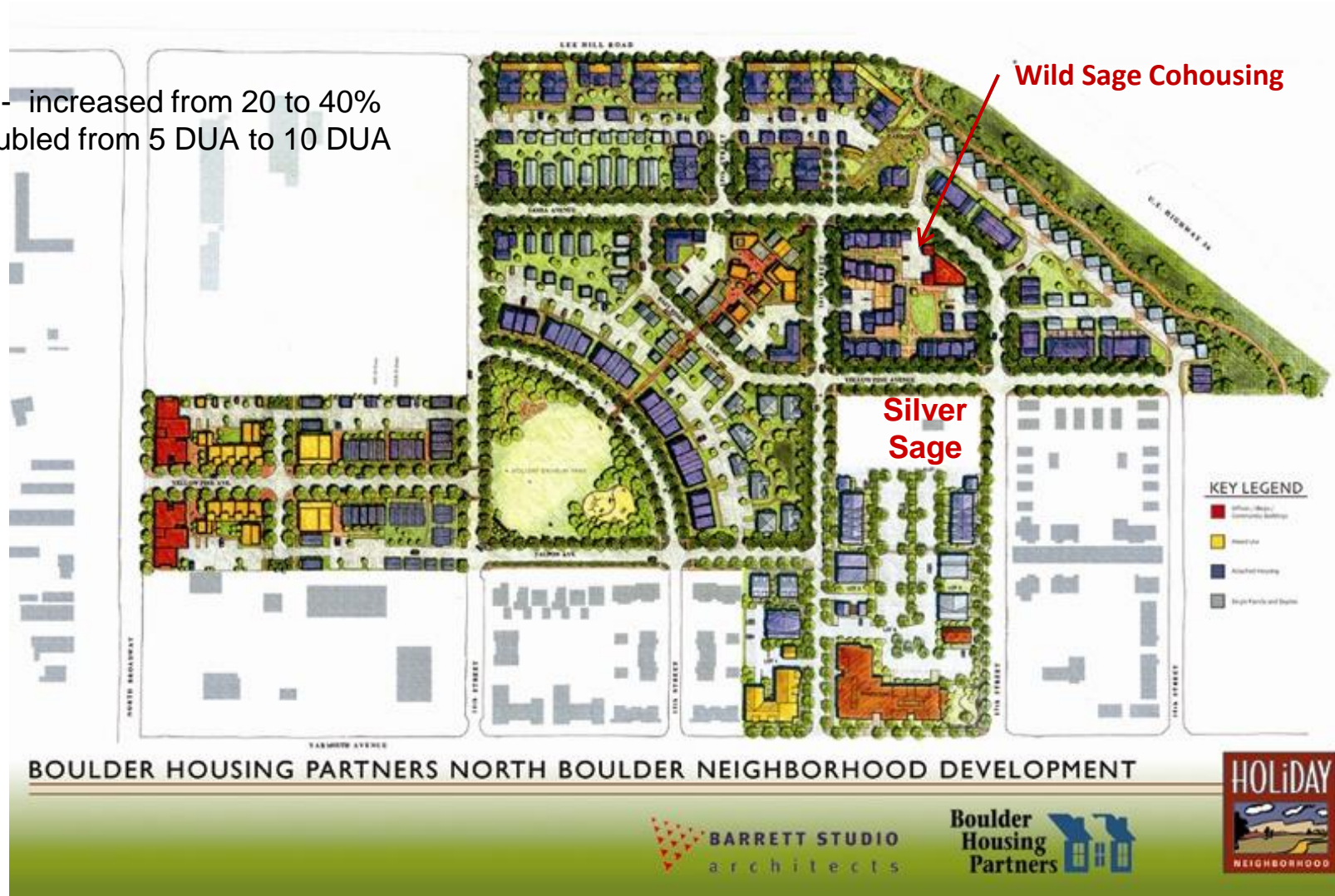


Nomad Cohousing – Boulder CO

Up-Zoning for Affordability

Its about Community

Affordable Housing - increased from 20 to 40%
Gross Density - doubled from 5 DUA to 10 DUA



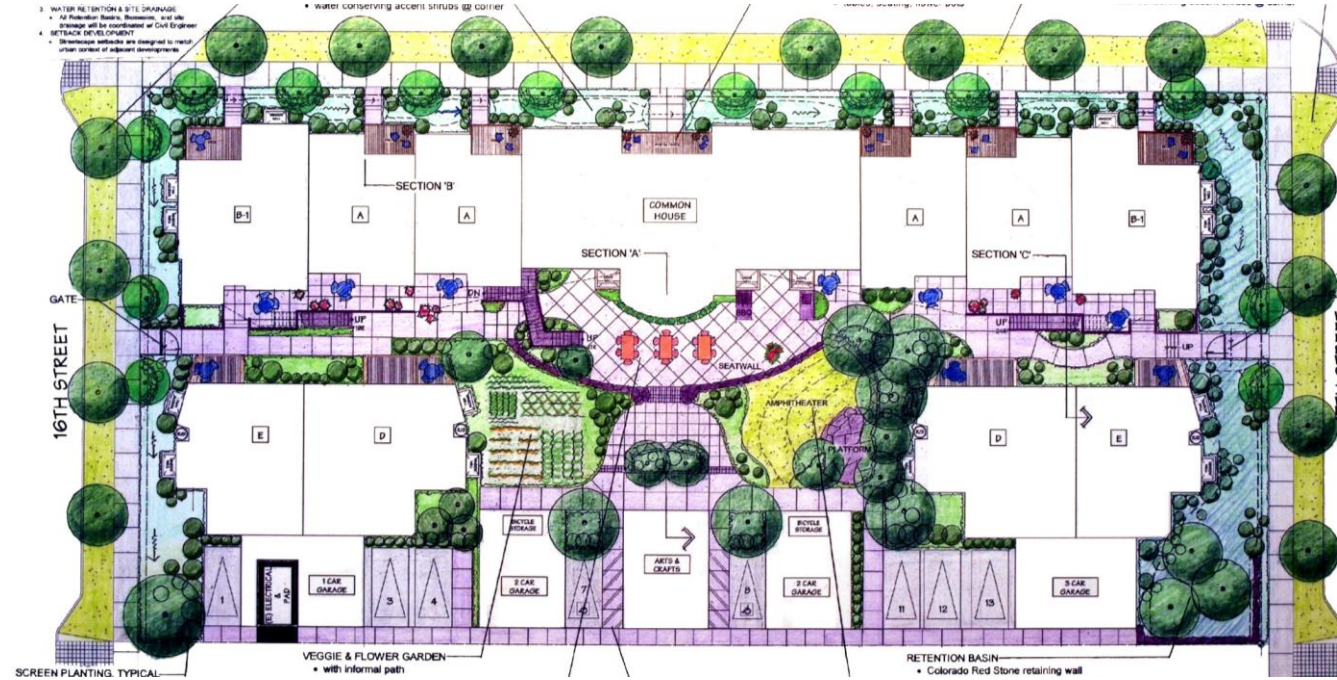
Holiday Neighborhood Plan

Silver Sage Village Cohousing

- 16 units – 6 deed restricted affordable
 - Low and Moderate Income
- Diverse price range
 - \$150,000 to \$750,000
- Downside is a large price gap between affordable and market rate units
 - Today's price range is \$175,000 to \$900,000



Silver Sage Village Cohousing



Silver Sage Village – site cost for affordable units \$0

- Project Size: Site = 1 Acre
 - 16 Living Units – (10 market rate; 6 affordable)
 - Total Building Area (Sq Ft) 35,000 FAR=.8
 - Affordable Living Units 5,000 SF
 - Market Rate Units 16,000 SF
 - Finished Commons 3,000
 - Unfinished Basements 8,000
 - Detached Garages & Workshops 3,000

Boulder Co-Living

Integrating a co-op with cohousing

Economic diversity – compact urban living



20 cohousing units above a 20 bedroom co-op with shared common areas on a $\frac{1}{4}$ acre site
Monthly housing cost ranges from \$800 to \$3500 – unit prices from \$250,000

Micro-units for affordability

- Urban version of the tiny house
 - Your unit – less than 300 sq ft
 - Your common area – over 5000 sq ft
 - Sales price – under \$300,000



Wonderland Hill Development Company

- Carefully guided trips down the rabbit hole to a sustainable world
 - www.whdc.com

Community	# of Homes	Year Completed	City, State
Nyland	43	1993	Lafayette, CO
Greyrock Commons	30	1997	Fort Collins, CO
Harmony Village	27	1997	Golden, CO
Highline Crossing	40	1997	Littleton, CO
Nomad	11	1998	Boulder, CO
Tierra Nueva	27	1999	Oceana, CA
River Rock	34	2000	Fort Collins, CO
Bellingham	32	2000	Bellingham, WA
Pleasant Hill	32	2001	Pleasant Hill, CA
Sonora	36	2001	Tucson, AZ
Hearthstone	33	2002	Denver, CO
Casa Verde Commons	34	2004	Colorado Springs, CO
Wild Sage	34	2004	Boulder, CO
Oak Creek Commons	36	2004	Paso Robles, CA
Cotati	30	2004	Cotati, CA
Stone Curves	48	2005	Tucson, AZ
Nevada City	34	2007	Nevada City, CA
Silver Sage Village	18	2008	Boulder, CO

