

Room 2

Session 2

Grace Kim, Emma Sutton, Kathy Sayers

Embracing Income Diversity in Urban Cohousing

- Affordable for who? Vastly different demographics at even 65% AMI vs 80% AMI, much less 30% AMI
- there is a distinction between affordable housing and low-income housing. Workforce housing policies focus on providing attractive and affordable homes for middle-income service workers, such as police officers, teachers and nurses. HUD does not distinguish between affordable and workforce housing, but many housing authorities define workforce housing as homes aimed at households earning from 60 percent to 120 percent of the area's median income (AMI). In contrast, the term affordable housing is generally used for households whose income is less than 60 percent of AMI.
- In Minneapolis/St Paul, there is a strong self-determination movement for home ownership as a pathway to building generational wealth. How do rental possibilities contribute to that?
- Grace: definitions are important. Affordable has a federal definition and is based on incomes relative to the federal standard of Area Median Income. Affordable means spending no more than 30% of annual income on housing.
- Grace: In Seattle affordable means that less than 80% AMI is low income. AMI in Seattle/King County is about \$100K for a single person.
- Grace: CHUC was financed by bank financing. We did raise about \$700K of equity from friends/family. Those were unsecured loans - in amounts of \$10K to \$150K.
- To create diversity Arbco in Madison, WI deliberately built six condo units for individuals at 60% of County income > and the other 34 units were priced to subsidize actual costs of those units. The City of Madison also subsidized a portion of those construction costs. We also built 25% single BR units of 750-900 square feet. During Covid, we have a Neighbor-2-Neighbor group of residents who will pay for lower income members HOA fees and or mortgage payments thru grants. Dan E.
- For a model similar to what Seattle Urban Cohousing is looking at, you can check out EB PREC in Oakland.
- Desiree Kameka : Directory of CLTs:
<https://centerforneweconomics.org/apply/community-land-trust-program/directory/>
- We have created a non-profit to support affordability, and have begun talking with regional CLT-providers (Proudground & regional
- SiebenLinden in Germany has built some buildings so that the use of a bedroom can be changed from one household downsizing to another up-sizing.
- And, kitchens /baths can be shared if optimal to the nearby residents

