Prepared for the Babson-Equal Exchange Cooperative Curriculum
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Housing Cooperative Curriculum

Amalgamated Warbasse, New York

"It was offered to us to demonstrate that through cooperative efforts we can better the lot of our co-workers. We have also been given the privilege to show that where all personal gain and benefit is eliminated, greater good can be accomplished for the benefit of all. It remains too for the members of our Cooperative Community to exert their efforts to run this cooperative and make it more useful, and more interesting, for all who live in these apartments"

Abraham E. Kazan, Founder
President, 1927-1967
Manager, 1927-1957

Abraham E. Kazan
"The Father of Cooperative Housing in the United States"

Learning Objectives

- **Learn what is a housing cooperative**
- **Learn about the many types of housing cooperatives**
- **Learn the benefits of housing cooperative home ownership**
- **Learn the history and development of housing cooperatives in the United States**

What is a housing cooperative?

A housing cooperative or co-op is a distinct form of home ownership wherein people own or control the housing and/or related community facilities in which they live. They do so by purchasing shares in a corporation. The cooperative owns or leases the land, the building and any common areas.

Member-owners purchase stock—sometimes called shares or membership certificates in the cooperative corporation. Upon purchasing stock in the cooperative, the member-owner, becomes a shareholder, and signs a perpetual lease, called a proprietary lease or occupancy agreement, giving the member-owner a legal and exclusive right to occupy a particular dwelling unit, on condition that all obligations to the cooperative are met.

Every month, the member shareholders pay an amount that covers their proportionate share of the expenses of operating the cooperative, this includes their share of the underlying mortgage payments, property taxes, management, maintenance, insurance, utilities, and contributions to reserve funds.

Housing cooperatives are generally taxed the same as any other corporation, however the tax code includes rules designed to make sure that a cooperative does not shelter its income from sources other than transactions with members by undercharging its shareholder/members.

Cooperative members have all of the Federal income tax benefits of other forms of home ownership, such as deductions for property taxes paid and for home mortgage interest. And, in most states, they have the same tax benefits that are available to other home owners. These deductions are taken on their personal income tax filings.

Housing cooperatives are members of the larger cooperative community, and as such, housing cooperatives adhere to a common set of cooperative principles. These principles, that form the basis for cooperatives today, were first set out in 1844, by a group of industrial workers in Rochdale, England, called the Rochdale Society of Equitable Pioneers. These pioneers were weavers facing miserable working conditions and low incomes who decided to pool their resources to purchase in bulk household items such as sugar, flour, butter and oatmeal. The Rochdale Pioneers also had a social vision for this first cooperative and established a set of guidelines for themselves. These guidelines, revised by the International Cooperative Alliance (ICA) have become the basis for the principles, adhered to by all cooperatives today.

The universal cooperative principles are:

1. Voluntary and open membership

Cooperatives are voluntary organizations, open to all persons willing to accept the responsibilities of membership. Membership screening in a housing cooperative is, in accordance with the Fair Housing Act, without regard to race, color, religion, sex, disability, familial status, and national origin. In general, housing cooperatives need to be sure that new members are financially secure and will be able to pay their share of the expenses. They also need to be sure that new members will be compatible with other members of the co-op and that they are willing to adhere to the principles and by-laws of the cooperative and that they will share in the responsibilities of operating the cooperative.

2. Democratic member control

Governance structure is a unique component of a housing cooperative. Democratic control of a housing cooperative is typically accomplished through governance by a volunteer Board of Directors who are members of the cooperative elected by the members of the cooperative and are accountable to the membership. The Board of Directors is responsible for the administration of the cooperative. They may also propose by-laws and enforce them for their cooperative. Housing cooperative members generally have equal voting rights of one member, one vote.

3. Member economic participation

Housing cooperative members contribute equitably to the capital of their cooperative. Most cooperatives will also hire a manager or contract with a management company to perform general management and maintenance functions. In addition, housing cooperatives generally establish committees, such as membership, maintenance, activities, decorating, finance and newsletter committees. These committees are tasked with working together on projects to benefit their cooperative and its members.

4. Autonomy and independence

Housing cooperatives are autonomous organizations controlled by their members.

5. Education, training, and information

Housing cooperatives often provide education and training for their members, managers, employees and community, including elected representatives. This training may include anything from new board training, responsible management practices to information on pending legislation of interest to their members and lawmakers.

6. Cooperation among cooperatives

Housing cooperatives adhere to the cooperative principles of working together with other cooperative entities. They may join with other housing cooperatives to purchase accounting, insurance or other services and products. They may also actively participate with other cooperative organizations such as regional housing cooperative associations, the National Association of Housing Cooperatives or the National Cooperative Business Association; and may do their banking with a credit union or the National Cooperative Bank. They also encourage their members to patronize local food cooperatives, cooperative nurseries, etc. Housing cooperatives were formed on the principle of working together to benefit all.

7. **Concern for community**

Housing cooperatives support their communities through policies approved by their members and because of their vested interest in their cooperative, they are even more likely to be active in issues and policies that affect their cooperative community.

TYPES OF HOUSING COOPERATIVES – Different Equity Models ("Cooperative Housing Toolbox")

Cooperative law is particularly flexible, allowing for the development of many different types of cooperatives, each structured to meet the needs of a particular group of members. There are three basic types of housing co-ops, each identified by the method in which members can accumulate equity: market equity, limited equity, and leasehold equity.

MARKET RATE or MARKET EQUITY COOPERATIVE ("Cooperative Housing Toolbox")

In a market rate or market equity co-op, units are bought and sold at market value, similar to family homes and condominiums. The major difference is that, as in all co-ops, residents do not own a specific piece of property, but instead own a share of the cooperative corporation that owns the building. Residents have a binding long-term lease to occupy a specific unit in the building. Unlike condominium associations, co-op member-owners also control who is eligible to purchase a co-op share, so new members must be approved by the board of directors. Additionally, co-ops own real estate that can be borrowed against for property improvements. Condominium associations only own the common elements of a community, not the real estate itself, often limiting the condominium members' ability to obtain loans to upgrade the community infrastructure.

LIMITED EQUITY ("Cooperative Housing Toolbox")

One of the unique aspects of a cooperative corporation is that the co-op can adopt bylaw provisions that limit the maximum resale prices of co-op units. Typically, this strategy is employed in order to maintain long-term co-op housing affordability and retain the value of any public subsidy that may have been used in financing the creation of the co-op. Since this type of co-op limits each unit's equity appreciation, it is called a "limited equity" co-op. Because of their potential for offering long-term affordable housing, limited equity co-ops are attractive recipients for government and non-profit grants and loans.

When a member-owner sells his/her share in a limited equity co-op, any return on the sale is limited by a pre-determined formula. Each limited-equity co-op has its own formula, contained in the co-op's bylaws. Examples of limited equity formulas are listed below:

Zero or no equity–The member's initial equity to buy in to the co-op does not appreciate and is simply returned on departure, less any debt owed to the co-op.

Constant dollar–The value of a member's share increases only by a standard inflation index, such as the consumer price index.

Limited percentage–The maximum resale price is allowed to increase by a certain percentage per year to reflect some degree of market appreciation.

Limited resale–Maximum resale price is increased by a set amount per year, typically based upon the underlying mortgage. For example, under a 30-year mortgage, members might be credited with an annual increase in equity equal to 1/30th of the "value" (cost to develop) their unit.

Shared equity–A non-profit or other such organization may own a unit in partnership with a resident, allowing the resident to reside in a more costly unit than would otherwise be possible. When the unit is sold, profit is split equitably between the resident and the non-profit partner.

Credit for amortization without appreciation–Members' equity accounts are credited with their initial down payment, plus a proportionate share of the principle on the blanket debt that has been paid down by the members' monthly payments.

Hybrid–In one housing co-op developed by Northcountry Cooperative Development Foundation (NCDF), bylaws were written so that a member's equity appreciation was structured in two stages. For the first five years, equity growth was limited, equaling the sum of one percent (1%) per year inflation allowance and the member's contributed share of mortgage principal payments. On the first day of the sixth year of residence, the member will be allowed to sell his/her share at market value. This formula was designed to encourage and reward long-term ownership of units.

LEASEHOLD ("Cooperative Housing Toolbox")

Of all the types of housing co-ops, a leasehold co-op requires the least amount of member investment in the corporation. A leasehold co-op leases property from a landlord or non-profit organization, and operates the building collectively as a cooperative. Leasehold co-ops are a unique hybrid of rental and cooperative. Unlike other housing co-ops—where members generally have a considerable ownership stake in the property—members do not have any or have very minimal ownership in a leasehold co-op. However, the leasehold arrangement often gives residents access to inexpensive buildings owned or controlled by non-profit organizations and to outside assistance in the form of management help and oversight. Under this arrangement, residents can benefit from reductions in operating costs that their stewardship has created. Leasehold cooperatives are most commonly used in situations where the non-profit partner wants to maintain some kind of control over the on-going use and occupancy of the building; where the housing is intended to serve a population that is temporary or transitional (such as student co-ops); or to take advantage of specific types of financing that do not permit actual resident ownership, such as low-income housing tax credits. Leasehold co-ops can become ownership coops at the end of the restricted period if the contract that creates the co-op is structured properly and if arrangements have been made to finance the future purchase—if, for example, the future purchase price has been set in advance and a sinking fund established to save the necessary funds.

There are also many cooperatives organized simply on the basis of the needs of their particular members, such as:

SENIOR HOUSING COOPERATIVES (National Association of Housing Cooperatives (NAHC)

Senior housing cooperatives are housing communities designed for senior citizens. A number of different types of senior housing cooperatives exist. CSI Support & Development Services is a senior mutual housing association with over 40 buildings in four states, housing over 5,000 seniors of modest means. The Senior Cooperative Foundation helps develop senior housing cooperatives in rural areas. In addition, retirement oriented communities have been developed using the cooperative form of ownership, most notably in popular Sunbelt locations. Currently, the upper Midwest (Iowa and Minnesota) has over 90 senior living cooperatives.

MANUFACTURED HOME COMUNITIES or Mobile Home Parks

A growing number of manufactured housing communities own the land comprising the community on a cooperative basis. Cooperative ownership gives manufactured home residents control over management and operating costs of the park, while owning a manufactured home of their own.

HOUSING COOPERATIVES FOR PEOPLE WITH SPECIAL NEEDS

Some cooperatives have been developed for individuals with disabilities. For example, Silent Cooperative in Illinois is designed for hearing-impaired people. Another example is Co-op Initiatives, a nonprofit organization in Connecticut, whose mission is to provide independent living opportunities for persons with all types of disabilities. Co-op Initiatives develop cooperative housing with some units reserved for developmentally disabled individuals.

STUDENT HOUSING COOPERATIVES

Student housing cooperatives exist at a number of college campuses across the United States. They provide affordable housing to college students in dormitory, house, and apartment settings. The North American Students of Cooperation (NASCO), an association of student cooperatives throughout the U.S. and Canada, maintains a comprehensive listing of student cooperatives and also provides training and networking opportunities, etc.

ARTIST COOPERATIVES

Typically organized as leasehold or limited-equity cooperatives specifically for artists and art studios, artist cooperatives are a method of ensuring permanently affordable combined workspace and housing for artists since often artists' communities experience gentrification. Artspace in Minneapolis has been one of the main groups involved with developing artist cooperatives.

MUTUAL HOUSING COOPERATIVES

A mutual housing association is a nonprofit corporation set up to develop, own and operate housing. Mutual housing associations always involve substantial resident participation in the community and are often also owned and controlled by the residents of the housing produced. As in leasing cooperatives, there is generally no equity accumulation for members, or credit for mortgage principal paid.

Other Cooperative-Like Organizations

The following are types of housing organizations that share some similarities with housing cooperatives, but are not necessarily owned on a cooperative basis.

INTENTIONAL COMMUNITIES

As the name implies, intentional communities are for people seeking a large level of community in their living situation, generally focused around a common purpose or shared values. The term intentional community encompasses a broad range of living situations, ranging from a neighborhood-like setting to more communal communities. Intentional communities are typically not technically organized as cooperatives, but they often follow cooperative principles and are democratically controlled by the residents. The Fellowship for Intentional Community is an excellent resource and publishes a directory of Intentional Communities.

COHOUSING (NAHC)

Cohousing is a form of housing that offers residents a strong sense of community in a close-knit neighborhood environment. In addition to individual units, cohousing communities generally have extensive common amenities including a common house and recreation areas. Cohousing developments are designed and managed by the residents. Although a few cohousing communities in the U.S. are organized as cooperatives, most are structured as condominiums or planned unit developments. For more information on cohousing, visit the Cohousing Network's website.

BENEFITS OF HOUSING COOPERATIVE HOME OWNERSHIP

There are many different types of housing cooperatives, they can be townhouses, garden apartments, mid-and high-rise apartments, single-family homes, student housing, senior housing, or mobile home parks. A large cooperative in New York City is home to thousands of home owners. Rural communities are creating senior cooperative housing so that people in the community can live on their own and stay in their communities.

Whether the purchase price of membership is left to the market or the price maintained at below market rates, in order to preserve affordability, all housing cooperatives share the same sense of belonging to a larger cooperative community because they all share the same cooperative structure and governance.

Instead of each unit being considered as a separate entity, in a cooperative the members have a joint interest in the entire cooperative, via the shares they purchased to become a member. They have a vested interest in its management and its success. The people who choose to live in a housing cooperative generally have a strong commitment to shared ownership and think of themselves as a community, a trait not always found in other forms of multi family housing.

There are many economic benefits to cooperative ownership. Some of these include affordability, personal income tax and real estate tax deductions, lower turnover rates, lower real estate tax assessments, collective ownership and management, reduced maintenance costs and resident participation and control.

The initial screening of membership applicants usually results in a community of owners committed to the success of their cooperative. Co-op shareholders are likely to be financially responsible individuals who adhere to the organization's rules and genuinely care about the best interests of the property and the corporation. Co-ops generally have low default rates and low turnover of occupants, an attractive feature of housing cooperative home ownership.

HOUSING COOPERATIVE DEVELOPMENT IN THE UNITED STATES (Cooperative Housing Toolbox)

The first recorded housing cooperative in the United States was created in New York City in 1857 to provide shared living, studio and gallery space for artists. The first fully residential housing cooperatives were begun by a group of Finnish immigrants, also in New York City, around 1916

In 1920, the first 100 percent stockholder-occupied cooperative was built. Due to the high costs of housing, the next ten years saw the development of both worker formed and luxury housing cooperatives. In 1927, the New York Housing Act of 1927, the State Limited Dividend

Housing Companies Law, provided tax exemption benefits and resulted in the development of successful housing for families of moderate means such as the Amalgamated Clothing Workers Union which developed 1500 units of housing in the Bronx.

The 1930s saw the expansion of housing cooperatives in more cities, including Chicago, Detroit, San Francisco, Buffalo and Philadelphia as well as the creation of the first of the student housing cooperatives. The Great Depression however, brought the end to over 75 percent of the housing cooperatives in New York and Chicago.

The 1950s saw a new burst of growth, as housing co-ops were formed across the country in response to the postwar housing boom. This included housing for returning veterans developed under the Section 213 Program, with the Federal Government's guarantee of the mortgage helping to ensure stability and affordability.

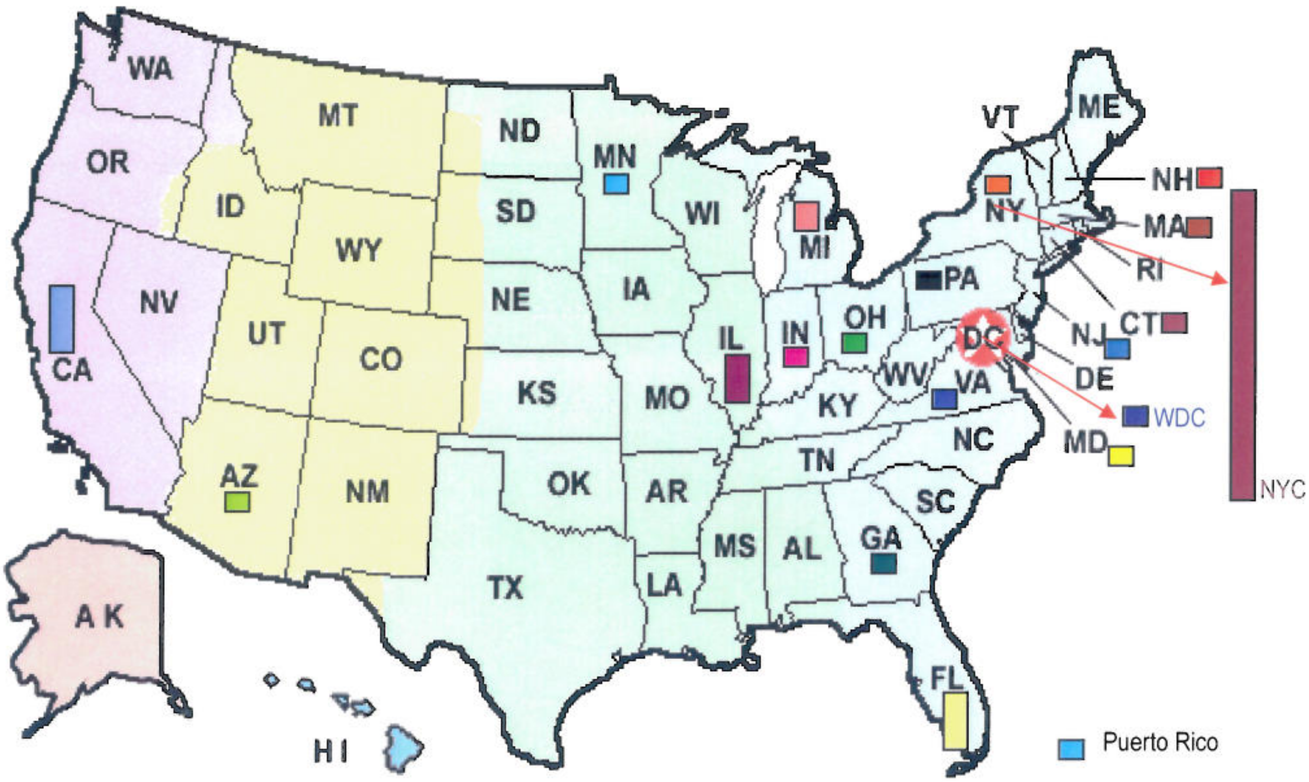
In the 1970s and 1980s, many new housing co-ops were formed with the help of various government programs, designed specifically to provide affordable housing for families.

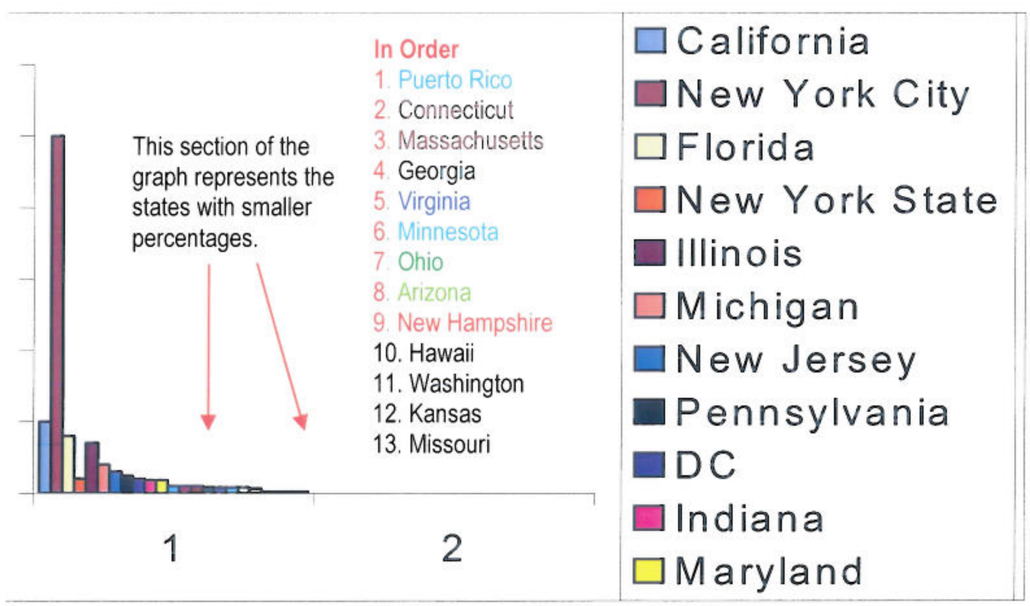
More recently, some housing cooperatives are becoming "naturally occurring" senior housing. That is, although the housing cooperative was not originally designed for seniors, because of the aging population of the community, it has naturally evolved into housing a population that has aged in place. Through the development of Naturally Occurring Retirement Communities (NORCs), and often with health and social service assistance, older people are able to remain in their own homes as long as possible. Providing this assistance saves everyone (taxpayers, seniors and their families) the dislocation and the expense of acute or long-term care facilities. It also benefits the seniors in allowing them to retain the equity in their homes. With the aging of the baby boomer generation, the nation's senior population is expected to double over the next 30 years, encouraging many policymakers to look at models for the delivery of supportive services that take into account the likely increased demand for at home services for seniors, and the possible ways for public funding to help pay for some of the services necessary to keep seniors in their homes.

Another growing development are leasing cooperatives, or Land Only Cooperatives, for manufactured home owners who already own their manufactured home but want to purchase the land or park where there home is located. The leasing cooperatives allow members to purchase the land while allowing them to hold separate title on their manufactured home.

Throughout their history housing cooperatives have provided affordable housing for the working and middle class. Whether it is for labor union workers or senior citizens housing cooperatives provide an affordable home ownership opportunity for those who wish to fulfill their wish for a home with a spirit of cooperation. Today, there are growing populations of housing cooperatives in rural areas. More than 1 million units of cooperative housing are scattered throughout the United States. Large numbers are located in major urban areas like New York City, Chicago and Washington, D.C., with more than half this number in metropolitan New York City.

Cooperatives by State





AT-A-GLANCE: Housing Comparison Chart

	MARKET RATE CO-OP	LIMITED EQUITY CO-OP	CONDOMINIUM	RENTAL	SINGLE FAMILY
OWNERSHIP	Owner residents are sole owners through a corporation, which owns the land and buildings. Each owner has exclusive rights to occupy a particular dwelling unit in perpetuity.	Same as a market rate co-op	Unit owners take title to the air space to the back of the paint on the walls of a particular unit plus an undivided interest in the land and buildings.	The landlord owns the land and buildings. Each tenant has the exclusive right to occupy a particular unit during the term of the lease.	Owners take title to the land and building.
MONTHLY COSTS	Homeowners pay monthly operating costs to the cooperative—a proportionate share of total operating costs, blanket debt principal and interest, property taxes, insurance, and reserves. Homeowners with share loans make individual principal and interest payments directly to the share lender.	Homeowners pay monthly operating costs to the cooperative—a pro rata share of total operating costs, blanket debt principal and interest, property taxes, insurance, and reserves. Share loans, if any, are small and may be serviced by the cooperative, a credit union, nonprofit, or governmental entity. Homeownerswith share loans make individual principal and interest payments.	Homeowners pay monthly condo fees to the condominium association—a pro-rata share of total operating costs, insurance, and reserves. Homeowners with mortgages make principal and interest payments directly to each lender. Each owner makes his own property tax payments through monthly escrow or directly to the local government.	Tenants pay the rent amount specified in the lease, which may include the landlord's profit margin, typically based on the highest price the market will bear, rather than actual costs.	Homeowners with mortgages make principal and interest payments directly to the lender. Owners make their own property tax and insurance payments through monthly mortgage escrow payments or directly to the insurance company and local government.
MAINTENANCE & REPAIRS	Cooperative is responsible for exterior maintenance. Cooperatives can choose how they allocate responsibility for dwelling unit maintenance repairs between individuals and the cooperative.	Cooperative is responsible for exterior maintenance. Cooperatives can choose how they allocate responsibility for dwelling unit maintenance repairs between individuals and the cooperative. Many limited equity cooperatives assume most or all responsibility for dwelling unit maintenance and repair in order to even out and reduce costs to their owners.	Condominium association is responsible for exterior maintenance. Individual unit owner is responsible for all dwelling unit maintenance and repair.	Landlord is responsible for all maintenance and repair.	Owner is responsible for all maintenance and repair.
PURCHASE PRICE/ MOVE IN COSTS	Purchaser pays market price for shares/ ownership. Pro-rata share of cooperative's blanket loan remains in place. Purchaser assumes seller's obligations under occupancy agreement. Few or no closing costs.	Purchaser pays low price for shares/ownership. Pro-rata share of cooperative's blanket loan remains in place. Purchaser assumes seller's obligations under occupancy agreement. Few or no closing costs.	Purchaser pays market price for the condo unit. Purchaser becomes obligated to pay monthly condo fees. Closing costs include legal fees, recording costs, and title insurance.	Tenant typically pays first and last month's rent plus a security deposit.	Purchaser pays market price. Closing costs include legal fees, recording costs, and title insurance.

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AT-A-GLANCE: Housing Comparison Chart

	MARKET RATE CO-OP	LIMITED EQUITY CO-OP	CONDOMINIUM	RENTAL	SINGLE FAMILY
FINANCIAL LIABILITY	Homeowners have no personal liability on cooperative's blanket loan. They are obligated under their occupancy agreement to make monthly operating cost payments to the cooperative. Homeowners with share loans are personally liable to the share lender for the amount of the loan.	Same as a market rate co-op	Homeowners are obligated to pay monthly condo fees to the condominium association. Unit owners with mortgages are personally liable to their lenders for the amount of the loan.	Tenants are obligated under their leases to pay monthly rent until the end of the lease term.	Homeowners with mortgages are personally liable to their lenders for the amount of the loan and are responsible for home maintenance costs.
COMMUNITY CONTROL	Cooperative has the right to approve all potential buyers. Cooperative can terminate ownership and evict residents who violate the occupancy agreement, forcing them to sell their shares to new buyers. Homeowners democratically govern the cooperative and elect a board of directors to oversee operations.	Same as market rate co-op.	Condominium association has little to no control over the sale of units or behavior of unit owners. Unit owners democratically govern the condo association and elect a board of directors to oversee operations.	Tenants have no voice in who moves in and no control over the behavior of other residents.	Owners have no control over who moves in nearby and no control over the behavior of neighbors. Owner has the right to sell or rent their home to the buyer or tenant of their choice.
FACILITIES IMPROVEMENTS	Three methods are available to finance cooperative rehab, replacements, and improvements: 1) assessment of individual owners for their pro-rata share of the total rehab cost; 2) establishment and funding of replacement reserves; 3) new long-term blanket financing.	Same as market rate co-op	Two methods are available to finance condo rehab, replacements, and improvements of the common elements: 1) assessment of individual owners for their pro-rata share of the total rehab cost; 2) establishment and funding of replacement reserves.	The landlord is responsible for rehab replacements and improvements.	The owner is responsible for rehab replacements and improvements.
PROPERTY MANAGEMENT	Cooperative owners democratically elect a board of directors, which hires and oversees property management firm or can self-manage.	Same as market rate co-op.	Unit owners democratically elect a board of directors, which hires and oversees property management firm or can self-manage.	The landlord hires and oversees a property management firm or uses its own management firm.	Owner is individually responsible for property management and all aspects of the property.

AT-A-GLANCE: Housing Comparison Chart

	MARKET RATE CO-OP	LIMITED EQUITY CO-OP	CONDOMINIUM	RENTAL	SINGLE FAMILY
TAX BENEFITS	Cooperative owners enjoy all of the income tax benefits of homeownership, including deduction of the interest on their share loan, their portion of property tax payments and the interest on the blanket loan. In most states, owners receive whatever property tax benefits are available to other homeowners.	Unless the cooperative has given them up in exchange for tax-exempt financing or nonprofit corporation status, cooperative owners enjoy all of the income tax benefits of homeownership. In most states, owners receive whatever property tax benefits are available to other homeowners. In some states, there are additional property tax benefits or savings due to the limitation of resale prices.	Condominium unit owners enjoy all of the income tax benefits of homeownership. In most states, condominium unit owners receive whatever property tax benefits are available to other homeowners.	Tenants receive no income tax benefits of homeownership. In most states, rental properties incur higher property taxes than owner-occupied housing. The higher taxes are often passed through to tenants as part of their rent.	Owners enjoy all of the income tax benefits of homeownership. In many states, homeowners receive some property tax benefits in the form of lower assessments or lower tax rates.
HOME EQUITY	Cooperative owners build equity as the value of their cooperative interest increases and as their share loan debt is paid down.	Growth in equity is limited through a restriction of resale prices. Generally a formula is used to determine the resale price and the portion that the seller will receive of the increased value of their cooperative interest.	Unit owners build equity as the value of their unit increases and as their mortgage is paid down.	Any increase in value belongs to the landlord and typically reflects itself in increased rents. The tenant receives no benefit from the increased value.	Owners build equity as the value of their home increases and as their mortgage principal is paid down.

Exercises:

1. Research socialist-inspired housing cooperatives in New York City in the 1900's. Find out the role leaders such as Abraham Kazan played in the development of housing cooperatives. What was his vision for urban living and how did he structure Amalgamated to fulfill this vision?

2. Contact the National Association of Housing Cooperatives (NAHC) to locate a housing cooperative near you or, see Amalgamated Housing Cooperative's website. Visit or write the housing cooperative and find out ways in which this housing cooperative adheres to the Rochdale Cooperative Principles.

3. Study NCB's Capital Impact "HOME BASE" side by side analysis which provides an excellent outline of the differences between Market Rate and Limited Equity Cooperatives and Condominium, Rental and Single Family Homes. Explain the differences between market rate and limited equity cooperatives. Explain how housing cooperatives differ from other forms of home ownership, such as condominiums and single family homes.

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