

Shared Equity and Cooperatively- Owned Housing:

A Guide to Navigating the Models





About the Shared Equity & Cooperative Housing Initiative

NeighborWorks America's Shared Equity Housing Initiative supports nonprofit organizations by building their capacity to use shared equity models to stabilize their communities and prevent displacement and gentrification while also providing affordable housing that remains affordable long-term. The initiative provides capacity building and production grants, develops templates and tools for the field, offers place-based and national trainings on shared equity housing, and provides evaluation services to measure the comprehensive impact of shared equity housing models on the well-being of residents and in their surrounding communities.

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INTRODUCTION



As communities and nonprofit organizations look for ways to address affordable housing needs, prevent displacement of long-time residents due to rising housing costs, and promote neighborhood stabilization in distressed markets, many are exploring shared equity and cooperative ownership models as part of the solution. These models, which include community land trusts (CLTs), limited-equity cooperatives, deed-restricted homes, and resident-owned manufactured housing communities, are well-established ways for communities to provide lasting housing affordability and support wealth creation for families who otherwise would not have access to stable housing or asset building opportunities. They often also allow for increased community control of housing and land. Together, these elements comprise a promising and comprehensive way to not only create affordable housing that lasts over generations, but to also promote community stabilization and create the opportunity for more inclusive, economically, and racially diverse neighborhoods.

Like any approach to community change, these models do not offer a one size fits all solution. There are many aspects of program design and implementation that need to be understood by nonprofit entities and residents who want to implement a model of ownership, community wealth building, and community stabilization that is new to their local area. Community objectives must be weighed alongside market conditions, specific community goals, geographic characteristics, financing options, state and local tax and legal frameworks, and many other considerations when deciding whether to pursue one or more shared equity housing model in a select area. Further, efforts that aim to promote racial equity and inclusivity must be intentional and work diligently to further these goals.

How to Use this Guide

This guide document is designed to serve as a starting point for organizations and community leaders who are considering a shared equity or cooperative housing approach as a possible tool to address community needs. Originally compiled by participants in a NeighborWorks Learning Community¹ comprised of five nonprofit organizations exploring shared equity strategies, it offers a set of guiding questions and considerations that should be noted when exploring the benefits and tradeoffs of pursuing shared equity housing and cooperative housing ownership models. These are grouped by model type: (1) resale restricted homeownership models, (2) resident-owned manufactured housing communities, and (3) other cooperative housing models.

¹ Community Initiatives' Learning Communities are a topic-based, collaborative forum in which a small cohort of NeighborWorks network organizations come together through a series of virtual and in-person meetings to refine and better understand practices, contexts and trends related to their comprehensive community development efforts. Each Learning Community receives coaching from NeighborWorks staff and Subject Matter Experts and be led by a lead network organization who will help frame the challenge and exploration. Following the exploration phase, the cohort works to gather the lessons learned and disseminate learnings to the network.



Decision-making questions and considerations included in this guide are divided into the following sections:

-  Introduction to the Models
-  Community Goals
-  Market, Geography & Scale
-  Program & Ownership Structure
-  Development Process
-  Subsidy and Financing Sources
-  Maintenance, Resale and Enforcement
-  Partners, Marketing & Messaging

Readers who already have an idea of which model they want to understand can navigate by reading the columns under the model of their choice. Those who want to gain a broader understanding of all the various models can read each table in its entirety, considering which model fits with their specific goals, capacity, and local conditions. It is also important to note that, while this guide may help one decide on pursuing a specific model alone, several shared equity approaches can be successfully implemented together in one area or by one organization in a cohesive way to broadly support permanent affordability and stabilization.



INTRODUCTION TO THE VARIOUS MODELS

There are several different models of shared equity and cooperatively-owned housing that offer promising outcomes for residents, nonprofits, and community-wide. For the purposes of exploring the benefits and key considerations of these various models, information in these sections is included for resale restricted models, and cooperative housing models, and specifically, for resident-owned communities (ROCs). Resale restricted programs include models such as community land trusts, which are nonprofit organizations usually governed by a board of CLT property residents, community residents and public representatives that acquire and steward land in a “trust” for the permanent benefit of the community. They also include deed-restricted homes that include stipulations written into the property’s deed restrict the price at which the home may be sold to a subsequent lower- or moderate-income household in the future. Considerations listed here under the “resale-restricted” category may refer to all types of models or include specific information on CLTs or deed-restricted homes.

The cooperative housing category also includes resident-owned manufactured communities, which are referred to as ROCs, or cooperative models that are limited-equity or market rate. These are further detailed in the tables below.

	Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
Description	<p>In resale restricted models, nonprofits and/or local governments buy or build homes at market prices, and then bring subsidy sources to the transaction to sell those homes at a below market affordable price to an eligible income-qualified buyer. In some jurisdictions, there are inclusionary housing ordinances that enable or require private developers to create affordable units and transfer them at the below-market, affordable price to eligible buyers. The buyers then secure mortgage financing to purchase the home and in exchange for the below market price, agree to a resale formula that restricts the price for which the home can be sold in the future...</p>	<p>There are two kinds of equity-building housing co-operatives or coops: Limited-Equity and Market Rate co-ops. Since this guide is focused on shared equity housing solutions, we will focus on Limited-Equity Co-ops that remain affordable over time.</p> <p>A housing co-op is formed when people join together using democratic governance to own or control the housing and/or related community facilities in which they live. Usually, they do this by forming a not-for-profit co-op corporation. Each resident is a voting member of the co-op and owns a share of the co-op that entitles them to live in one of the co-op units...</p>	<p>Resident-owned communities (ROCs) are manufactured housing communities in which the land is owned and managed by the residents who live there. Cooperative ownership and management allow residents to build wealth because the secure ownership of the land and proper upkeep of the community’s facilities often enable residents to access better financing and realize higher property values.</p> <p>And while ROCs do not include explicit shared equity provisions, they are often more affordable because of the nature of the housing itself...</p>

Description (con't)

Ownership Structure

	Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
Description (con't)	<p>Resale restrictions can be imposed via a ground lease or a deed restriction. The key is that they not only restrict the income of the next buyer, but they also include a formula that dictates the maximum price for which the home can be sold in the future to ensure the home remains affordable. In appreciating markets, the absence of resale restrictions means that additional subsidy is required to assist future buyers of comparable incomes. Resale restrictions, on the other hand, ensure that no further subsidy will be needed to preserve affordability for future owners.</p>	<p>Each month members pay an amount that covers their portion of the operating expenses of the co-op corporation. Equity-building opportunities, resident participation and control, personal income tax deductions, lower turnover rates, limited access to credit and lower real estate tax assessments (in some local areas) are some of the benefits of choosing co-op homeownership. A limited-equity co-op is a housing cooperative that includes limits on the amount of equity a co-op member may take with them when they sell their share in the co-op. Like other forms of shared equity housing, this is implemented by having a resale formula built into the share price so that the coop shares remain affordable to the same target income over time.</p>	<p>Converting a manufactured housing community to resident ownership is a powerful anti-displacement tool in markets where manufactured home parks are often purchased by for-profit developers to be re-developed into other types of housing. In addition, ROCs can be implemented in partnership with Community Land Trusts or other mechanisms that can help ensure the land is not sold at a market price at a later time.ⁱ</p>
Ownership Structure	<p>For leasehold properties, which is the most common ownership type for community land trusts (CLTs), the real property is split into two distinct pieces of real property – the land and the buildings on top (or improvements). The sponsor or the CLT owns the land; the homeowner owns the improvements upon the land and executes a 99-year ground lease for sole and exclusive use of the land, creating a 99-year leasehold interest in the land.</p> <p>For deed-restricted properties, the homeowner owns the entire property, but the organization retains a purchase option through a restrictive covenant and is the steward of the restriction.</p>	<p>The main distinction between a housing co-op and other forms of homeownership is that in a housing co-op, buyers do not directly own the land or housing on the property. Rather, they buy shares or a membership in a co-op housing corporation. The members own the co-op, and the co-op owns the real estate. The co-op then rents or leases the units (apartment, townhome or single-family home) to its individual members or shareholders. Each member also has a vote in the affairs of the corporation.ⁱⁱ</p>	<p>In a resident-owned community, homeowners form a non-profit business called a cooperative. Each household is a member of the cooperative, which owns the land and manages the business that is the community. Usually, this is structured so that members vote on major decisions but elect a board of directors to handle day-to-day operations.ⁱⁱⁱ Members continue to own their own homes individually as well as an equal share of the land beneath the entire neighborhood.^{iv}</p>



COMMUNITY GOALS

When considering the use of a shared equity or community ownership model, it is important to ensure that the objectives of the nonprofit or community align with the possible outcomes of using one or more of these approaches. While each of these models can be used to achieve lasting affordability, community stabilization, foster diversity, and create wealth building opportunities, some focus more on one of these outcomes than others. The alignment of these objectives with one or more models is an important first step when considering which strategies to pursue. Creating a strong, shared understanding amongst stakeholders of these goals and how each strategy would align with them early in the adoption of a shared equity approach is imperative.

This section asks the following questions:

1. Does this strategy align with the needs, priorities, and core objectives of the community?
2. How does the model serve the goals of nonprofit organization implementing them?

Community & Nonprofit Goals

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>Although the terms may vary, all resale restricted housing provides lasting affordability that transfers from buyer to buyer or across multiple generations. However, because the governance structure of a CLT is generally a tri-partite board made up of CLT homeowners, other community members, and public representatives who have equal representation and decision-making power, CLTs also result in community control of the land and housing. Thus, if a core objective of a community is that the community has collective ownership and decision-making, a CLT approach is ideal.</p> <p>On the other hand, opting for a deed-restricted homeownership approach to shared equity will pass affordability on to multiple families over time and allow for shared wealth building, but direct community control is not a part of this structure...</p>	<p>Limited-equity cooperative housing is a tool for communities looking to preserve affordability, create community control, and build wealth. They allow for a very high level of shared decision-making by residents and preserve housing as a lasting community asset.</p> <p>Because financing for ownership is owned collectively, co-ops are often used to achieve deeper affordability than is possible in a model that requires a single family to have the qualifications to obtain financing. Thus, co-ops are ideal for communities looking to prioritize community control and allowing for increased access to ownership for renters with lower credit scores, incomes, or access to loans.</p>	<p>ROCs, like other cooperative housing models, preserve lasting affordability for residents while also creating an opportunity for residents to control the land they live on in community and share in decision-making.</p> <p>While wealth building is certainly an outcome that results from ROCs, this model is ideal for communities who are primarily looking to conserve manufactured housing as a deeply affordable housing option. It is also ideal if community ownership and the autonomy and stability that results because of that ownership is the goal rather than wealth-building alone.</p> <p>ROC conversion also has the added benefit of often resulting infrastructure improvements and landscaping, better ongoing maintenance, and other beautification that occurs because of collective ownership...</p>

Community & Nonprofit Goals (con't)

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>Using resale restrictions through either of these approaches is also of increasing interest to neighborhoods experiencing gentrification. Not only do these models allow for stable, affordable housing in areas with rising housing costs, but they also allow residents who would not otherwise have access to the wealth opportunities presented by a market with rapidly growing land and property values. Thus, if asset building in a hot market is a core goal of a community, these approaches can also work towards that objective.</p> <p>Additionally, nonprofit organizations may find models in the resale restricted category appealing because, not only can they allow an organization to recoup subsidy invested to help future homeowners, but they also have the potential of covering its own operating expenses via earned income. In a CLT, for example, this earned income comes from monthly lease fees, membership dues, resale fees, and any other fees paid by CLT homeowners.^v</p>		<p>Nonprofit organizations may find participating as a technical assistance provider for manufactured housing communities that convert to resident ownership appealing because it both meets their mission of creating stable housing and supporting and revitalizing communities and creates a possible new line of business.</p>



MARKET & GEOGRAPHICAL CONSIDERATIONS

When considering a shared equity or cooperative housing approach, it is imperative to decide on the appropriate scale and geographic scope of the program as well as understand the market conditions needed to implement a model.

This section asks the following questions:

1. Is there a demand for this type of housing in your market?
2. What geographic area will you cover (i.e. - neighborhood, city, region)?
3. How large should your program be? What scale is needed to achieve your organization or community goals?

Market

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>Most resale restricted homeownership is geared to buyers with AMIs such that they cannot afford homes at market prices. In order to find an adequate number of buyers who are eligible (i.e. their income is low enough) and qualified (i.e. they can secure a mortgage), programs should look for demand so that there are 2-5 times as many applications as there are homes to sell.</p> <p>Resale restricted homes must be priced so they are adequately below market so that it is a rational economic choice for a buyer to agree to the resale restrictions in exchange for a lower, affordable price.</p> <p>In addition, most programs price their homes so they are at least 20% below market so buyers do not have to pay private mortgage insurance (PMI). Fannie Mae and Freddie Mac both instruct their lenders to use full, unrestricted market value when evaluating loan to value (LTV) for resale restricted homes (both Leaseholds and deed restricted properties) so that if homes are priced at least 20% below market, there will be no PMI.</p>	<p>Co-op buyers come from all walks of life and exist in communities large and small. Most likely, the target market for a limited equity co-op will be low-income renters who may have difficulty securing mortgage financing or groups of individuals who possess some shared affinity. The affinity may relate to age, cultural background, artistic expression, professional affiliation, or academic endeavor.</p> <p>Before embarking on creating a co-op, it is important to understand the likely market in terms of household sizes, desired apartment or unit size, community or building amenities, and target incomes.</p> <p>All types of people at all income levels live in co-ops, however limited-equity co-ops are generally limited to specific income levels. Every race, ethnic group, profession, and age group is represented.</p> <p>Identifying the market helps define the type and size of units to be developed, the construction standards, the required local services and amenities, and the prices that will be affordable to that group.</p>	<p>An estimated 18 million people in the US live in manufactured home communities and they make up about six percent of the national housing stock. Manufactured housing communities exist in all areas from urban to rural and encompass all populations.^{vi}</p> <p>Roughly 1,000 communities (two percent) of these manufactured home communities are resident-owned. Regardless of ownership, manufactured homes' modern amenities and affordable prices make them an attractive option for people wanting a first home, or to downsize. Many also enjoy the single-level configuration of manufactured homes.</p> <p>ROCs provide manufactured homeowners an opportunity to keep land prices low and to use the rent they pay for infrastructure improvements rather than profit to a landlord. Similarly, they provide protection to the manufactured homeowners against displacement since resident owners have the power to decide when to sell.^{vii}</p>

Geographic Area

Scale

	Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
Geographic Area	There are resale restricted programs that serve neighborhoods, cities, counties, multi-counties, and entire states.	Housing co-ops currently house over 1.5 million people across the country, in both rural and urban areas. In rapidly gentrifying areas, where lower income households are being displaced, building conversion co-ops can provide families with an opportunity to stabilize housing costs, participate in home ownership, and remain in their home neighborhood. Co-op housing facilitates economic stabilization in rural communities as well. Rural areas face migration issues as seniors are forced to move away to find affordable, accessible housing. As local communities are looking for new ways to keep the aging rural population from leaving town, while also encouraging younger people to stay or to return home, co-op housing can stabilize an outward migration pattern. ^{viii}	Manufactured housing communities exist in all areas from urban to rural and encompass all populations, but each ROC is limited to a specific manufactured home community. Nonprofit organizations who support ROCs with conversions or technical expertise may have a local, statewide, multi-state, or regional focus to their ROC work.
Scale	Resale restricted housing portfolios range in size from very small to hundreds or thousands of units. However, it is important to consider the stewardship responsibilities necessary for the successful implementation of a program before starting. Programs that cannot reach some minimum level of scale will likely have difficulty maintaining an organization to steward the program, its homes, and its homeowners. While there is no magic number of units to be viable and sustainable, it is important to do some modeling on the front end and consider partnerships etc. if the scale appears to not be substantial enough for a single organization to focus on. The flip side is that programs that have large portfolios that do not allocate adequate resources for stewardship will struggle with effectiveness and compliance.	It is possible to create a small co-op, but there are a number of costs that do not vary much, regardless of the size of the project. Because of this, it may not be as cost effective to create a small co-op as to a large co-op. As an example, NCB Capital Impact's Playbook for Cooperative Development shares that a conversion project can be feasible with at least 25 units, though 50 units would be better. Small co-ops are harder to create and harder to operate once in place. When there are fewer than 25 units, it is difficult to attract and pay for the cost of a professional property manager. It is also difficult for a small co-op to maintain leadership because the responsibilities of serving on the board can't be passed to as many individuals as in a large co-op.	ROC USA®, a nonprofit social venture scaling ROCs, anticipates that by 2028, nearly 500 ROCs will be newly created, serving 30,000 homeowners. ^{ix} While it is possible to convert communities of any size, it would be most likely that larger communities are more cost effective in the purchase process, ongoing operations of the association, and in governance (to draw from a larger pool of those interested in leadership of the association). For nonprofit technical assistance providers, more transactions will also allow for streamlining of processes.



PROGRAM DESIGN, DEVELOPMENT & PRICING CONSIDERATIONS

Settling on the nuts and bolts of affordability terms, legal mechanisms to establish them, and other details around lasting affordability are also important to put in place early on. Knowing these details will allow for clarity around everything from communicating objectives and strategy to key partners to understanding needs around funding and staffing.

This section asks the following questions:

1. How long will the properties be affordable? What are the affordability requirements associated with funding sources?
2. What legal mechanism will you use to preserve affordability?
3. What kind of formula or structure will you use to preserve affordability?
4. This is about initial pricing – how are homes priced for the initial sale? Who is your target market? How much can your target buyers afford? Can you afford to reach that particular target market? Is it feasible?

Affordability Period

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>The vast majority of resale restricted homeownership programs provide permanently affordable opportunities.</p> <p>Leasehold properties offer 99-year renewable ground leases, and deed restricted programs offer up to 50-year restrictions. Both program types typically renew restrictions at each resale to start the clock ticking each time a property is resold, effectively creating a permanent restriction.</p> <p>Some states, however, limit deed restrictions to shorter terms, such as 30-years. In those instances, affordability may be lost on deed restricted properties if/when a buyer remains in their home for the entire duration of the restriction. In that case, the restriction cannot be renewed, and the affordability is lost.</p>	<p>Coops can limit resale prices permanently, creating a perpetual resource for affordable housing. Income restrictions and time limits may exist if they are associated with specific funding sources that have these requirements.</p>	<p>Usually the homes already exist in the community prior to it converting to a ROC. That being the case, the bylaws might be crafted to ensure these homes and new homes brought into the ROC remain affordable (for a period of time) and this may be a condition of the funding used for the land acquisition. However, some market-rate ROC communities have no restrictions that ensure ongoing affordability.</p>

Legal Mechanism

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>Ground Leases, covenants and deed restrictions are used to preserve affordability.</p> <p>Ground leases are the most secure, as even in the event of foreclosure the CLT retains ownership of the land. However, if a CLT or another program is building multi-family buildings such as condominiums, a lease is not possible as there is no land to lease to individual owners, and deed restrictions are typically used.</p> <p>Deed restrictions are a viable alternative, however in the event of foreclosure, the unit is sold at market rate and the restrictions are eliminated, so the unit is lost.</p> <p>There are also a few states that restrict the division of real property into land/improvements (Ohio and North Carolina), so deed restrictions may be an easier option in those instances.</p>	<p>There are a number of different methods that co-op developers can use to maintain the co-op as an affordable housing resource. These include the use of lender covenants, which may require that co-ops retain their limited equity status for the duration of the loan as a condition of financing. Bylaw restrictions may also be used, as they effectively make affordability an organizational tenet of the enterprise and will act to establish the co-op as an affordable housing option in perpetuity. Bylaws can be altered, however, so most co-op housing developers require a very high majority of members to approve any such bylaw change, thus ensuring that an affordable housing asset is not lost due to the efforts of a few members organizing for personal gain. Deed and property restrictions can also be used to maintain the affordability of a project. Similarly, a system where the actual property is owned by another organization such as a Community land trust (with the co-op having a perpetual lease to the buildings on the property) has been used to ensure long-term affordability.^x</p>	<p>Homeowners are able to buy one low-cost member interest in these democratic ROCs. An elected Board of Directors acts on day-to-day issues. Members vote on larger matters, such as the annual budget, bylaws, and community rules.</p> <p>Using the ROC USA[®] model, homeowners form and join a cooperative association that borrows the money for purchase from ROC USA[®] Capital. Each association member contributes a maximum \$1,000 joining fee while their lot fees go toward paying off the mortgage and running the new business that is their community. Often, the rent goes up at the time of purchase and then remains relatively stable in the years that follow.^{xi}</p> <p>The association's bylaws will generally speak to continued affordability. However, in most ROCs there are no legal documents to explicitly preserve affordability. However, there is a measure of affordability built in since manufactured housing on rented land is excluded from the traditional mortgage market and therefore does not appreciate at the same rate as traditional housing. This, coupled with resident ownership of the land, tends to create housing that remains relatively affordable without explicit restrictions.</p>

Resale Formula

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>The Ground Lease or Deed Restriction used to secure the subsidy will include a resale formula. The formula is a math equation that dictates the maximum price for which a homeowner may sell their resale restricted home in the future. It is important to note that it is not a guaranteed price, but a cap.</p> <p>There are three types of resale formulas commonly used by most resale-restricted programs. The first caps the seller's maximum using the change in a published index over time – such as AMI. The second is a fixed rate formula that increases the price by a fixed percentage for each year of ownership. The third is an appraisal-based formula where the owner receives a percentage (typically around 25%, but this varies depending on the market) of the appreciation, as determined by the change in appraised value from the time of purchase until the resale, in the home when they sell it.</p>	<p>Growth in equity is limited through a restriction of resale co-op share prices. Generally, a formula is used to determine the resale price of the share when a member moves and sells their interest in the coop. Each limited-equity co-op has its own formula, contained in the co-op's bylaws.^{vi} Examples of limited equity formulas are listed below:</p> <p>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.</p> <p>Constant dollar – The value of a member's share increases only by a standard inflation index, such as the consumer price index.</p> <p>Limited percentage – The maximum resale price is allowed to increase by a certain percentage per year to reflect some degree of market appreciation.</p> <p>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.</p> <p>Shared equity – A non-profit or other such organization may own a unit in partnership with a resident, or provide subsidy to 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.</p>	<p>While ROCs generally do not employ resale restrictions, they allow for affordable and stable housing options through collective ownership. However, some have restrictions regarding the sale of the coop share, and there may be additional restrictions regarding the income of new buyers imposed through either corporate bylaws or by funders of the initial acquisition.</p>

Resale Formula (con't)

Pricing

	Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
		<p>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.</p> <p>Hybrid – In one housing co-op developed by 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.^{xiii}</p>	
	<p>Most programs target what households between 60-100% AMI can afford, with those in higher priced markets serving higher income households.</p> <p>Ideal pricing is determined by calculating what is affordable to the target market, using a set of assumptions (i.e. maximum front end ratio, interest rate, etc.). But it may not be possible to always achieve ideal pricing – i.e., if the difference between the cost to buy or build an affordable unit and the idea pricing is greater than the subsidies available. In that instance, programs need to either decide to target a higher income buyer, find more subsidy, or determine if a particular project is not feasible in the current market...</p>	<p>Thanks to subsidies brought to the deal to benefit low-income coop members, the members buy in at a relative low price for the initial membership share. The share price is what increases in time, consistent with the resale formula outlined above.</p> <p>Monthly fees are based on a pro-rata share of co-op's blanket mortgage and all of their coop expenses.</p> <p>At resale, the new member pays up front for their share and assumes seller's obligations under occupancy agreement. It is important to note that as time passes and share prices rise, the cost to enter may become too high for the target market to afford up front and the coop should plan for future need of new members to finance the share price...</p>	<p>Since ROC communities are existing communities that are purchased by the residents, the initial "pricing" of the shares is likely determined by the market negotiations of the land, the cost of infrastructure investments less any subsidies the ROC can bring to help lower the cost to the individual members.</p> <p>Once the ROC owns the land, it functions much like any co-op where members pay a monthly fee that covers the expenses of the co-op, including any mortgage financing on the purchase of the land that the ROC carries.</p> <p>Thus, there is no "pricing" methodology employed except that a feasibility analysis needs to be conducted prior to acquisition to ensure that the members can afford to pay the monthly payments.</p>

Pricing (con't)

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>It is important to note that the pricing for CLT units is NOT determined by the "value" of the land, but rather, as noted above, by the size of the gap between cost to deliver a unit (including land) and what a typical buyer in the target market can afford.</p>	<p>Since it is not a real estate transaction there are few or no closing costs. In general, total payments for "carrying or common charges" and share loan payments should be similar or less than the typical housing payments for people purchasing properties in the area. In areas where co-op housing or multi-family homeownership may be a new concept, the share price should be lower, and similar to area rents.</p>	



CONSIDERATIONS FOR DEVELOPMENT

Alongside decisions around affordability terms and mechanisms, a development strategy that aligns with geographic considerations and existing community conditions and needs is essential. The following section outlines several key considerations for development.

This section asks the following questions:

1. What form of housing would be best suited for each model? Which development or acquisition strategy would work best?
2. What land use and zoning requirements should you be mindful of?
3. Who are the key players needed for development?
4. What are the major steps in the development process for each approach?

Type of Housing

	Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
	<p>Single-family homes, cottages, townhomes and condominiums are all viable options for resale restricted homeownership. Likewise, acquisition, acquisition/rehab and new construction are all viable options. Which product and acquisition method is selected for a resale restricted program is largely driven by economics of any given location, with some policy considerations layered in. Cooperatives can also be operated on land owned in a community land trust as well.</p>	<p>Co-op ownership can be applied to any type of single or multiple-unit physical structure as well as land alone. Physically, co-ops can be made up of townhouses, single-family or duplex structures, garden apartments, mid-rise and high-rise buildings; fraternity-style or dormitory structures for students; individual building sites within a co-op subdivision; manufactured housing parks; and even marinas.</p> <p>While single-family homes and the land under them can be owned in a co-op structure, the ownership structure is most often used in multi-family buildings. Usually, all of the residences in a co-op are "under one roof," where the expenses are more likely to impact all owners.^{xiv}</p>	<p>A manufactured home is built in a factory and must meet the federal Manufactured Home Construction and Safety Standards (or HUD Code) which is a federal regulation enacted in 1976 making the homes much safer and more equal to site-built home construction.^{xv}</p> <p>These homes can withstand winds over 110mph and are usually built specifically for the region of the country it will be installed. Homes in the north can withstand greater snow loads and homes built for the southern US can withstand greater winds.</p> <p>Manufactured homes are also less prone to fires or that fire destroys far less manufactured homes than site-built homes.^{xvi}</p>

**Land Use/
Zoning**

**Development
Team**

	Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
	Nothing unique required for zoning/land use for resale restricted housing. Any allowable buildings can be structured as resale restricted once constructed.	Nothing unique required for zoning/land use for a coop. Any allowable buildings can be structured as co-ops once constructed.	Generally, zoning for manufactured housing will fall within the normal Residential zones of a city ordinance. However, because of lack of familiarity with ROCs and possible negative perceptions of manufactured communities, it is important to also understand local zoning when considering ROC and manufactured housing development. In some areas, zoning prevents manufactured housing because it is treated differently from other single-family housing. State-specific zoning prohibitions are tracked by the National Consumer Law Center. ^{xvii}
	A standard development team may be necessary to develop new housing for resale restricted housing. Some programs may receive already developed housing through inclusionary housing programs where private developers are the ones who create the affordable housing product and then transfer it, at an affordable price, to an eligible buyer and CLT or other steward upon completion of construction.	According to NCB Capital Impact, the development team for a co-op will likely consist of the following roles: <ul style="list-style-type: none"> • Sponsor Coordinator/Project Manager • Financial Packager • Attorney • Architect and Engineer • Marketer • Trainer • Management The full team described in this section would most likely be used in a large project, approximately 150 units or more. In smaller co-op development, multiple roles may be played by a single person. ^{xviii}	The Development Team will consist of those that typically are involved in a Real Estate Development effort. However, a key component are the existing homeowners and the non-profit cooperative that owns the property. Another key member may be ROC USA® and their network of consultants.

Development Process

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>In addition to the standard development process, it is important for new resale restricted programs to begin marketing and outreach early as it may be a challenge to sell the first homes in any new program. In addition, work closely with the taxing entity to ensure appropriate property taxation, title companies or closing agents to ensure there are trained professionals prepared to oversee the closing process, educated lenders willing to make the loans and likewise appraisers who understand the Freddie and Fannie guidelines for appraising resale restricted properties.</p>	<p>Development of a co-op generally begins with site evaluation and selection using market demand studies and feasibility analysis.</p> <p>Subsequent early steps generally include:</p> <ul style="list-style-type: none"> • Preliminary financing decisions and preparation • Finalizing assembly of the development team • Financial packaging • Essential commitments • Property acquisition and construction • Operations begin^{xix} 	<p>ROCs can face a range of challenges to their development and long-term success, from initial efforts to organize residents into a cooperative association to regular decision-making activities once formed. When the time comes for the owner of a mobile home park to sell, community owners need only provide the opportunity for a resident purchase. ROC USA[®] is a national leader that helps resident groups in for-sale communities come together and purchase their neighborhoods.</p> <p>Working with the residents, ROC USA[®] and its affiliated non-profit technical assistance providers will perform an initial examination of the transaction. If it looks promising, they will explain the purchase opportunity and process to the homeowners of the community. If there's interest, a cooperative association is formed, and ROC USA[®] technical assistance providers will guide the residents through the purchase process with the help of independent experts like an engineer and attorney to assess the community's infrastructure and the purchase itself.</p> <p>If the results are promising and the association Members vote to move forward, the association secures a loan, perhaps through ROC USA[®] Capital. If a better loan can be found elsewhere (sometimes state housing agencies provide very-low-interest loans, for example), ROC USA[®] and TA providers are required to provide that information. With financing in place, a date is set for the purchase and the association takes control of the community. A sample, 150-day ROC process timeline can be viewed at https://thistle.us/roc/</p>



SUBSIDY AND FINANCING SOURCES

Subsidy and financing sources for both cooperative ownership, shared equity programs, and mortgage holders are often the same sources used in any affordable housing program. However, there are some additional resources and considerations that need to be kept in mind for both parties.

This section asks the following questions:

1. What funding sources can you use to create the affordability?
2. What limitations do these sources have?

Funding (Permanent Subsidy Sources)

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>Whatever the difference between the cost to develop a home or the market value of real estate in your area and what your target market can afford, is the amount your program will need to provide to make the homes affordable initially. Programs should verify that the funder restrictions on buyer incomes match the program's target market.</p> <p>Resale restricted programs use the same types of subsidies as most affordable housing programs. HOME, Community Development Block Grant, Federal Home Loan Banks, Neighborhood Stabilization Program (NSP), private donations, state housing trust funds, etc.</p>	<p>Co-ops use the same types of subsidies as most affordable housing programs. HOME, Community Development Block Grant, Federal Home Loan Banks, Neighborhood Stabilization Program (NSP), private donations, state housing trust funds, etc. These subsidies can be used for either the overall blanket (development) or share (homebuyer) loan.</p>	<p>Manufactured housing is our country's largest source of affordable housing without a specific subsidy. The average cost to build a manufactured home can be up to 50 percent less expensive per square foot than a comparable site-built home, excluding land cost.^{xx}</p> <p>Many co-ops have low-cost shares. For example, under the ROC USA® model each association member contributes a maximum \$1,000 joining fee.</p> <p>With interest in the ROC model, some communities and development organizations are devoting more resources to them. Towns and Cities may have a desire to address the affordable housing needs of their community via grants, soft-debt, or other incentives.</p> <p>As with most affordable housing program, Federal (CDBG, HOME), state (Housing Trust Funds) a local resources may be used providing the homes serve the appropriate target market.</p> <p>CDFIs can access various programs including New Market Tax Credits.</p>

Development Financing (Loans for the construction/development period)

Mortgage Financing (Loans)

	Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
Development Financing (Loans for the construction/development period)	Sources include FHLB's Affordable Housing Program, HOME, CDBG, Neighborhood Stabilization Program, construction financing loans, private lenders.	Sources include Federal Home Loan Bank's Affordable Housing Program, HOME, CDBG, Neighborhood Stabilization Program, construction financing loans, private lenders. In addition, some permanent co-op financing may be available as a construction – perm loan.	Generally, a community already exists in which the landlord wishes to sell and homeowners desire to purchase. ROC USA® and its affiliate Technical Assistance Providers are equipped with a dedicated, specialized financing source, ROC USA®@ Capital, whose sole line of business is lending to resident-owned communities. Like other development project funding, it will typically be braided with other sources that may include soft-second mortgages.
Mortgage Financing (Loans)	Each homebuyer gets mortgage financing to purchase their resale restricted home at the affordable price. Fannie Mae and Freddie Mac will both work with lenders to purchase loans on resale restricted leasehold properties as well as deed restricted properties. Loans may go as high as 103% of the purchase price and may include additional down payment assistance such as HomeStart savings or state/local down payment assistance products. In both cases (leasehold and deed restricted), lenders are instructed to use the market value of the property, not the sale price or restricted value, for the purpose of loan to value, eliminating the need for PMI. It is important to note that programs should have their own acceptable mortgage policies and not rely on lenders to determine buyer eligibility...	One advantage of a co-op is that individual buyers do not need to qualify for a conventional mortgage. Rather, the co-op secures a mortgage based on the rent revenue from the co-op members. Since the co-op secures a fixed rate mortgage, the portion of members' monthly expense that pays principal and interest remains fixed over the term of the loan, no matter how often units change hands. Consequently, over time, monthly expenses remain stable, and generally lag behind prevailing rental rates. In addition to the mortgage on the property, individual members may need to take out a loan to purchase their share. Share loans can be subsidized to create affordability. Members with share loans (if any) are personally liable to their share lenders for the amount of the loan.	If the results are promising and the association Members vote to move forward, the association secures a loan, possibly through ROC USA®@ Capital. If a better loan can be found elsewhere (sometimes state housing agencies provide very-low-interest loans, for example), ROC USA® and technical assistance providers are required to provide that information. ROC USA® Capital makes loans up to 110 percent of the community's appraised value, as well as pre-development loans for upfront due diligence. That means homeowners in a for-sale community can borrow money to hire outside experts to assess the community and the purchase before deciding whether to buy. If they end up deciding against buying, they need not repay the loan as it can be forgiven...

Mortgage Financing (Loans) (con't)

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>And programs will need to work to maintain a list of lenders willing to work with resale restricted buyers so buyers have access to a variety of mortgages.</p>		<p>Financing a manufactured home on a rented lot generally means accessing some sort of private loan or seller financing. Like other loans, you must have a down payment, you'll receive an interest rate based on the market and your credit score. However, manufactured housing is titled as private property rather than "real" property, or the land and the structures attached to other land. Thus, buyers may only be able to access a chattel loan rather than a traditional mortgage, subjecting them to higher interest rates and other, less consumer-friendly terms.^{xxi}</p>



MAINTENANCE, RESALE AND ENFORCEMENT

With lasting affordability that spans generations comes the need to consider how to ensure affordability of quality housing over long periods of time. Moreover, programs need to consider how best to transfer and enforce affordability as families move in and out of the properties.

This section asks the following questions:

1. How is long-term maintenance managed in a shared equity or shared ownership structure?
2. Who coordinates the sale when an owner wishes to leave?
3. Who will find the next buyer?
4. What happens if an owner doesn't follow the rules?

Maintenance, Repairs & Improvements

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>Most restrictions include provisions that when the home sells, it must be sold in good condition, and broken or health/safety items must be repaired by the seller prior to sale.</p> <p>Some programs include a monthly replacement reserve fee in the monthly program fee so there is a resource for homeowners to use to replace capital items when need be (i.e.. roofs). The additional cost to the homebuyer is taken into account when the initial pricing is determined so the monthly payment is affordable, including the replacement reserve fee.</p>	<p>The co-op is responsible for exterior maintenance and the monthly fees include reserves for future repair and replacement.</p> <p>Co-ops can choose how they allocate responsibility for dwelling unit maintenance and repair between individual member and co-op as a whole. Co-ops can also limit the types of major improvements or additions that can be made to a co-op owned home in order to ensure the value of the home remains viable for lasting affordability.</p> <p>Many limited equity co-ops, particularly those in multi-family buildings, assume most or all responsibility for unit maintenance and repair, in order to reduce costs to members. Three methods are available to finance co-op rehab, replacements, and improvements:</p> <ol style="list-style-type: none"> 1. assessment of individual owners for their pro-rata shares of the total rehab cost 2. establishment and funding of replacement reserves 3. refinancing and new long term blanket financing.^{xiii} 	<p>Lot fees go toward paying off the mortgage and running the new business that is their community. This gives ROC residents direct control over the material conditions of their neighborhoods.</p> <p>Rent may go up at the time of purchase to fund deferred maintenance and improve annual funding of future maintenance costs. After purchase, rents remain relatively stable in the years that follow and the ROC will rely on reserve funding for future needs.</p>

	Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
Insurance	Standard homeowner's insurance is purchased by homeowners. In the case of a leasehold, the CLT is listed as additionally insured. In the case of condos, the condo association will carry hazard insurance as well as the individual homeowners.	The members' monthly fees include a portion that covers the buildings' hazard insurance etc.	Manufactured homes in ROC communities are covered at two levels: the homeowner will purchase and pay for insurance on their unit, while the association will include the ROC's insurance as part of their regular annual operating budget (and likely escrowed with the ROC's mortgage payment).
Resale Process	<p>Many smaller programs put the onus on sellers to find a buyer for their home and often use Realtors to do so. Larger programs tend to have a pool of qualified buyers and coordinate the resales. In either case, the program will still need to work with sellers to provide the maximum resale price before a home can be listed, and with buyers to confirm they are income-eligible and meet any other program related criteria.</p> <p>In terms of inheritance, the Model Ground Lease specifies that homes can be transferred, owned and occupied by an heir that is a spouse, a child or someone who has been living in the house. Other heirs generally have to be income eligible in order to own and occupy, but they can inherit the asset and receive the proceeds of sale.</p>	A regulatory agreement employed by the co-op model regulates the price of membership resales, as well as requiring resale to the target population. Sellers must choose agents who can market the property to potential members, and the co-op itself must vet the buyer as an eligible incoming member.	Bylaws of the cooperative establish process for home sales.

Enforcement

Property Management

	Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
Enforcement	<p>Penalties for violations of the legal documents (i.e. non payment of monthly lease fees, not remaining an owner occupant etc.) vary between organizations.</p> <p>Programs must include some monitoring procedures so they can easily identify properties and homeowners that are out of compliance and may require some enforcement action.</p>	<p>Co-ops have the right to approve all potential buyers. The Co-op can terminate ownership and evict residents who violate the occupancy agreement, forcing them to sell their shares to new buyers. Homeowners democratically govern the co-op and elect a board of directors to oversee operations.^{xxiii}</p>	<p>Bylaws of the cooperative establish community rules.</p>
Property Management	<p>Most successful resale restricted programs have a strong emphasis on stewardship –or what the rental world might call property management. There is a cost to effective stewardship, which is often offset at least in part with a monthly program fee as well as fees administered at resale. It is important for resale restricted programs to consider the cost of stewardship when they get started to ensure they have the capacity to effectively manage their portfolio of resale restricted owner occupied homes over time.</p>	<p>Owner-residents democratically control the building's management and operation.</p> <p>Co-op owners democratically elect a board of directors, which hires and oversees property management firm or manage themselves. This may be done with assistance from a nonprofit or consultant.</p>	<p>In a ROC, these responsibilities lie with the members and their democratically elected Board of Directors.</p> <p>For at least the length of the mortgage, nonprofit technical assistance providers will often provide ongoing coaching and expertise on running the successful operations of the ROC.</p>



PARTNERS, MARKETING & MESSAGING

An important consideration for any successful shared equity strategy involves bringing strategic partners on board and ensuring that you are reaching key stakeholders with the right information to allow the strategy to succeed and grow.

This section asks the following questions:

1. Who are the national leaders that can help you accomplish your shared equity and cooperative housing goals?
2. How do you message for support of your program?
3. How do you market your program to prospective residents and community members?

Partners

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
<p>Municipalities, state government, Habitat chapters, lenders, realtors, developers, housing counseling agencies and other non-profit organizations.</p> <p>Support and technical assistance can be accessed through Grounded Solutions Network. https://groundedsolutions.org/</p>	<p>National Association of Housing Co-ops: https://coophousing.org/.</p> <p>Nonprofit national federation of housing co-ops, mutual housing associations, other resident-owned or controlled housing, professionals, organizations, and individuals interested in promoting the interests of co-op housing communities. Incorporated in 1960, NAHC is the only national co-op housing organization.</p> <p>Northcountry Co-op Development Fund http://www.ncdf.coop.</p> <p>Financial intermediary and co-op housing developer, offering loans and technical assistance to co-ops and their members.</p> <p>University of Wisconsin Center for Co-ops. https://uwcc.wisc.edu.</p> <p>Comprehensive site with current news of interest to co-ops and a wealth of links.</p> <p>Also, private foundations. Banks. Realtors. Community leaders. Local funders...</p>	<p>ROC USA® has a network of non-profit affiliates throughout the United States. Visit ROC USA®'s website: https://rocusa.org/</p> <p>The National Consumer Law Center is another resource with information that may be useful when considering resident -owned manufactured housing. https://www.nclc.org/</p> <p>Prosperity Now's I'M HOME Network is a collaborative practitioners, policy advocates, and homeowners/renters in the manufactured housing field. https://prosperitynow.org/get-involved/im-home</p> <p>Other partners will include municipalities, state government, realtors, developers, other non-profits, and community development financial institutions.</p>

	Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
Partners (con't)		<p>North American Students of Cooperation http://www.nasco.coop.</p> <p>Membership organization of campus-based co-op housing. Provides training, lobbying, and networking.</p> <p>UHAB https://www.uhab.org/about</p> <p>UHAB is a nonprofit that creates, preserves and supports resident-controlled affordable housing opportunities. We work with low-to moderate-income residents in housing cooperatives and tenant associations to build leadership, democratic participation, and community through cooperation.</p>	
Messaging/Marketing	<p>Those in the marketing role should know and be able to communicate how resale restricted housing is distinctive from rental options as well as more traditional homeownership. Connections with homeowner referral resources such as housing counselors can be fostered early to ensure clients who would most benefit from a resale restricted structure are linked with the opportunity.</p>	<p>As detailed in the Cooperative Housing Development Toolbox, those in the marketing role should know or learn how homeownership co-ops are distinctive from rental apartments or condos, and why and to whom your project will be appealing. If conducting a marketing study, the analyst or firm should have a strong grasp of the full range of housing options available to your target audience, because these options are competing with the co-op project.</p> <p>Individuals responsible for marketing the co-op should be prepared to answer frequently asked questions about co-ops, as well as many specific questions about the real estate itself...</p>	<p>Marketing for ROCs consists reaching a variety of audiences. One priority may generally be building community awareness when developing the ROC, and general realty advertising for the target market.</p> <p>Municipality education may be necessary to create an understanding of the intention and purpose of a ROC and what it means to the homeowner in order to modify ordinances that might not be beneficial to the homeowner. There will likely be a need to develop targeted pieces and efforts towards lenders, so they have a better understanding of manufactured housing and the benefits of these homes being purged to the land and thus creating an appreciating asset rather than viewed as a "mobile" asset that depreciates...</p>

**Messaging/
Marketing
(con't)**

Resale Restricted	Cooperative Housing (CO-OP)	Resident-owned Communities (ROC)
	<p>With many questions on the technical aspects of co-ops, credible marketing of the project demands strong understanding of co-ops together with excellent communication skills. For efficiency and clarity, it is often useful to organize a series of information meetings to address buyers' questions en masse. If there is no existing tenant base and all members to the co-op are new, co-op developers often offer prospective buyers the opportunity to reserve a unit with a deposit. These prospective members then can attend regular update meetings, learn more about the co-op concept and specifics about their future home and meet their future neighbors. Follow-up letters to this audience can reinforce content provided at information meetings and ensure that individuals come to a uniform understanding about how the co-op and the project will work.^{xxiv}</p>	<p>Existing park owners who may be willing to sell to their residents through a ROC structure, now or in the future, are also a great audience to reach.</p> <p>Methods to outreach might include everything from community meetings to City Council presentations, from newspaper articles to radio spots, and from social media to advertising campaigns.</p>

CONCLUSION

Shared equity housing and cooperative ownership strategies offer a different approach to communities searching for more permanent and place-based solutions to affordable housing. As evidenced in the sections above, implementing these solutions for the first time requires a careful exploration of community goals, the various elements of program design, long-term maintenance and program enforcement, and local and state funding, tax, and other policy considerations. The questions and considerations posed here can serve as guideposts for community members, nonprofits, and partners as they consider the feasibility of these approaches and begin to plan for a different way to pursue long-term affordability.



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