

housing match summary report for Martha

took quiz on: 8 jan 2015

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thanks for testing this prototype!

Feedback? Questions? Please email/call Carlyn:
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More resources and information at:
www.RESUSstudio.com/housingmatch.html

a project of:



design | community | impact

group overview

you didn't invite any friends to take the quiz, so we auto-filled your housing scenario with a random selection of individuals who took the quiz.

here's one housing scenario that might work for you:



YOU!



michael



marisol



megan



matt

this group of **5** can afford a **5-unit** building for **\$225K!**

once you review your report, you might consider:

getting introduced to the
people you don't know

swapping in other friends
& redo-ing the results

values & aspirations

your interests:

- dance
- philosophy
- TV/movies
- music
- design/the arts
- urban planning
- social justice
- capitalism
- travel
- food

is this accurate? if not, let us know.

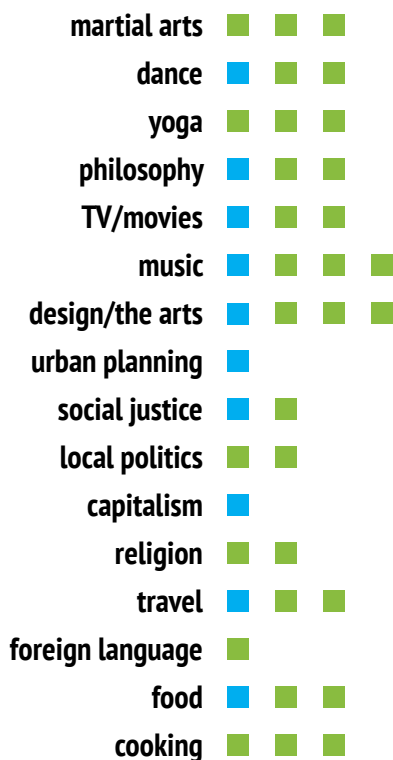
values you'd like reflected in your group:

- environmentally-conscious
- intergenerational
- a support network

is this accurate? if not, let us know.

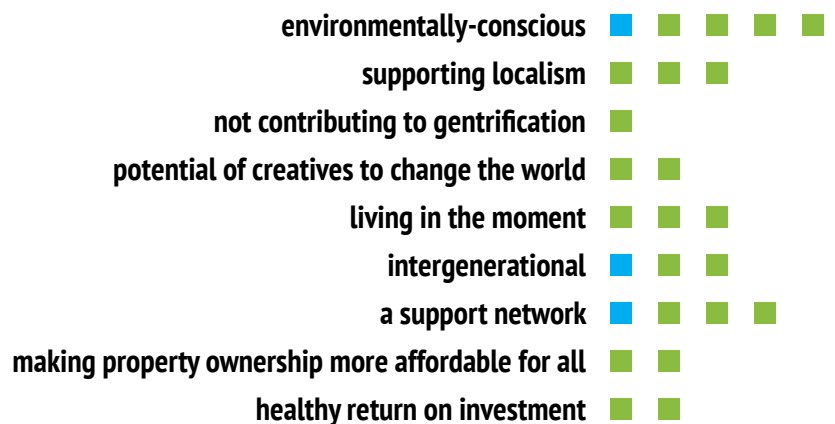
others' interests:

(you're in blue)

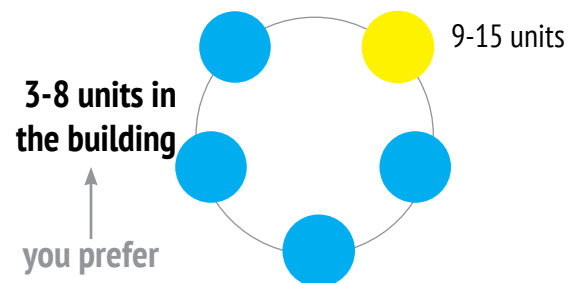
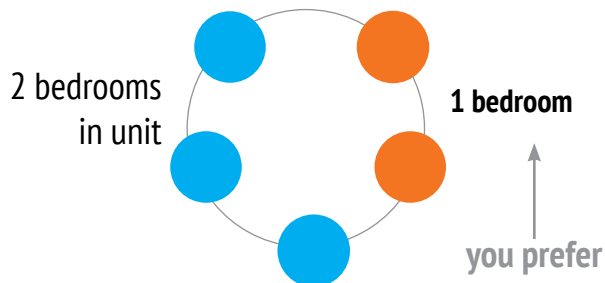


collective group aspirations:

(you're in blue)



group preferences include:



you would rather this not happen in the building:

- periodic noise from inside the apartment
- an open door policy

some members would rather this not happen in the building:

- kids as residents in the building
- baby/kid-sitting by other members
- an open door policy
- renting out vacant units





















can you all coexist?

when it comes to socializing with other members of the building, this is how the group feels:

members that would like to see these happen

members that would rather not participate

members that don't want this happening in the building (besides you)

potlucks				
casual parties				
dinner parties				
meeting space for outside groups				
regularly shared meals				

you'd rather not participate in:

- **regularly shared meals**

is this accurate? if not, let us know.

remember,

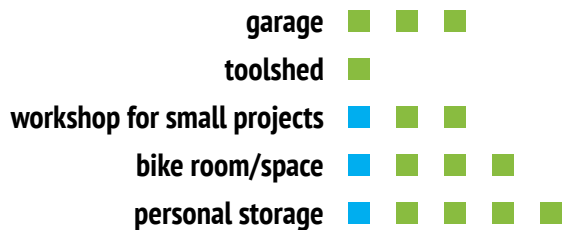
this is just a starting point to ensure all members are comfortable with social activities that are allowed and that happen throughout the building.

storage spaces (non-habitable)

the group would pay to use
these extra spaces on-site:

you

others willing to contribute



extra spaces / amenities (habitable)

the group would pay to use
these extra spaces on-site:

you

others willing to contribute

a few members do not want
these on-site at all



you don't mind if the other listed
spaces exist in the building for
other members' use (as long as
you're not paying for it)

however, we missed this on the quiz, sorry:

- do you mind having an extra suite in the building for artists/visitors?

remember,

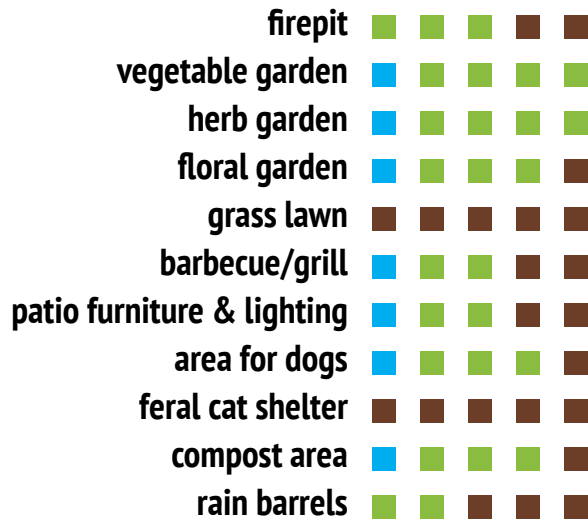
this is just a starting point to ensure all members are
comfortable with extra spaces that exist in the building.

outdoor spaces

outdoor spaces that may interest the group:

you'd like this

members that would rather not have these features



you'd rather not:

- have a firepit
- have a grass lawn
- have a feral cat shelter
- have rain barrels

is this accurate? if not, let us know.

remember,

more outdoor features may be proposed by your group, so be open to what individual are not/comfortable having on the grounds. let others know if you can't tolerate it!

chores

as a group, you have these chores covered if needed:



you'd rather not:

- mow a lawn

is this accurate? if not, let us know.

remember,

more chores may arise unique to your group, so be open to what individual are not/comfortable doing. you can always decide as a group to hire a professional and split the costs!

shared utilities/services that may interest the group:

you'd like this

members that would like to share this service

members that would rather not participate

washer/dryer unit	■	■	■	■	■
water service	■	■	■	■	■
natural gas service	■	■	■	■	■
electric service	■	■	■	■	■
internet	■	■	■	■	■
cable TV	■	■	■	■	■
recycling	■	■	■	■	■
composting	■	■	■	■	■
food scrap pickup	■	■	■	■	■
basic energy eff. upgrades	■	■	■	■	■
solar panels	■	■	■	■	■
a geothermal system	■	■	■	■	■
wind power	■	■	■	■	■
biofuel	■	■	■	■	■

you'd rather not:

- share water service
- share natural gas service
- share electric service
- share cable TV
- have biofuel on-site

is this accurate? if not, let us know.

tip: you may want to consider group billing while each unit is billed for its own usage.

some cooperatives are billed at a lower rate as a whole building rather than individual units for natural gas and/or electricity.

remember,

you don't need to contribute to all of these. your group can decide how to include these and divvy up usage

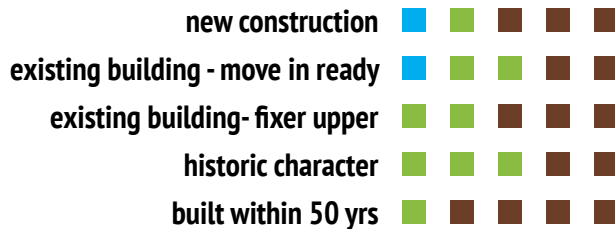
building condition

group preferences:

your preferences is this accurate? if not, let us know.

others' preferences

members that don't prefer these qualities

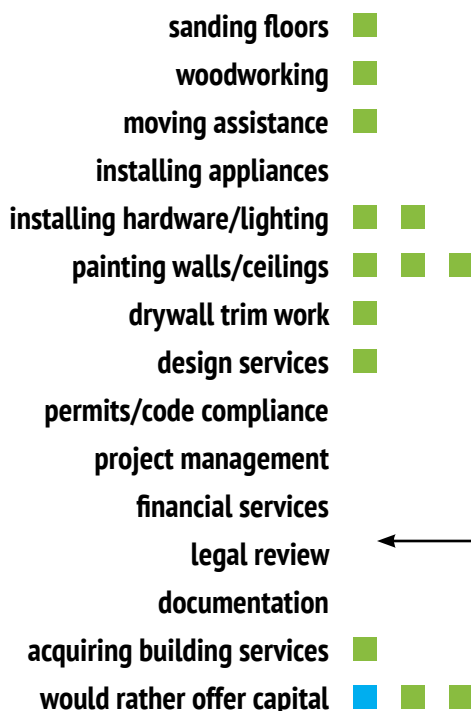


sweat equity

as a group, you have these initial tasks covered if needed:

you

is this accurate? if not, let us know.



you'd rather offer capital

remember,

more tasks may arise unique to your group, so be open to what individual are not/comfortable doing.

your group can work out how the time/labor needed to complete these tasks can translate to lower down -payments or monthly fees.

← **hire someone for the rest**

the group

ideal areas:

(if a specific community area was in mind)

- west town
- logan square
- rogers park

other areas:

- albany park, andersonville, bucktown, edgewater, lincoln square, roscoe village, ukrainian village, uptown, west loop, wicker park

the buildings of:

- andersonville, gold coast, rogers park

the people/attitude of:

- andersonville, logan square, ravenwood, roscoe village, rogers park, west town, ukrainian village

the vibrancy of:

- randolph street area, roscoe village, west town, ukrainian village, wicker park

important to the group:

- get to work within 30-60 min
- walk to the bus
- walk to the train
- walk to a decent grocery store
- drive to a decent grocery store
- walk to a corner store
- walk to the metra
- be near families
- be near a park
- have good schools
- up and coming area
- be safe

you

your ideal area:

- is logan square
- could possibly be wicker park, wst town, ukrainian village
- able to walk alone after dark, no gun violence or muggings

is this accurate? if not, let us know.

your type of area:

- has buildings as in andersonville, gold coast
- has people/attitude as in logan square, andersonville
- has vibrancy as in the randolph street area

important to you:

- get to work within 30 min
- walk to the bus
- walk to the train
- walk to a decent grocery store
- near a park
- safety

remember,

use this list as a guide when discussing properties with the group

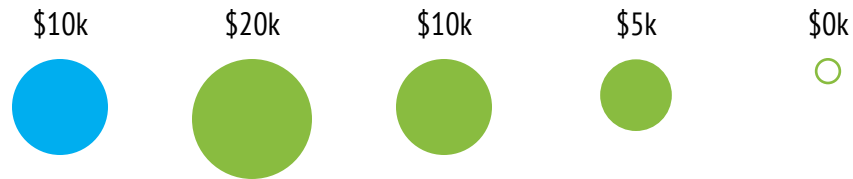
finances: group capital

currently you pay \$500-\$800/mo for housing.

you can afford \$10k for a down-payment.

this is a fairly good capital contribution relative to the other members in this group.

group capital contributions:



remember, try a different combination of friends, and see what you can afford!

**together, your group can collectively afford
\$45k for a down-payment.**

**your group of 5 can potentially afford
property worth about \$225,000*.**

* given a 20% down-payment + 4% interest on the remainder (\$180,000)

suggested equity option:

market-rate.

shareholders may buy and sell their shares at full market value.

limited equity.

limit the resale value of shares with a predetermined formula to encourage long-term residency, preserve affordability, and prevent speculation.

zero equity.

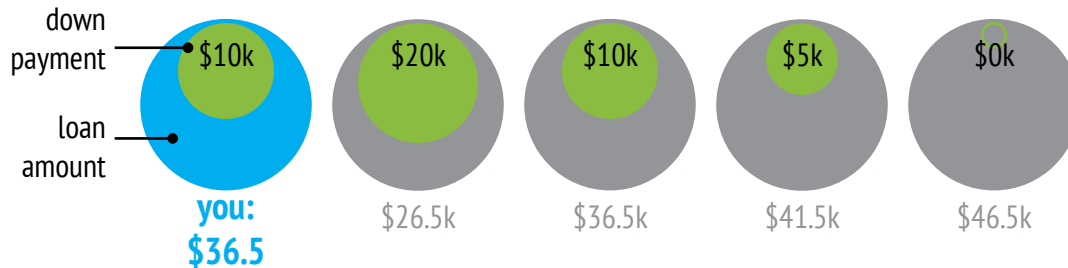
member's initial equity to buy in to the co-op does not appreciate and is simply returned on departure, less any debt owed to the co-op.

finances: payments

in this scenario, each member owes **\$46,440** to pay off entire property

* given all units are of equal value

factoring in down-payment contributions, each member would owe:



monthly fees & duration:

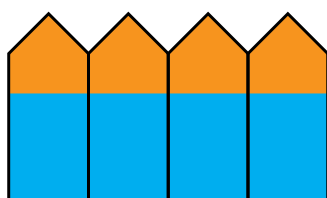
assuming each member pays their current housing costs, different members will payoff their share sooner/later. after that, fees only include shared costs to maintain the building/taxes!



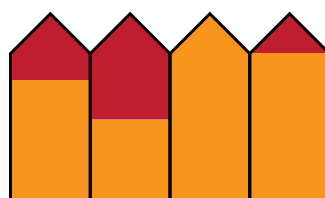
your group has an **excellent** housing payment history

- ✓ 4/5 members consider themselves excellent at paying their rent/mortgage
- 1/5 members consider themselves very good at paying their rent/mortgage

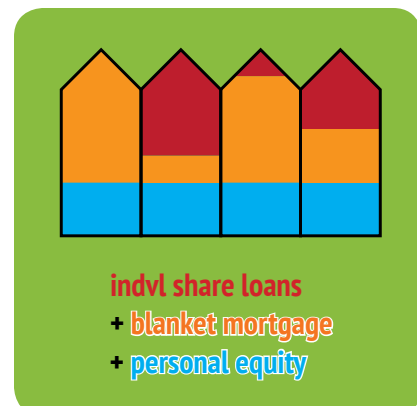
suggested financing option:



blanket mortgage
+ personal equity



indvl share loans
+ blanket mortgage



indvl share loans
+ blanket mortgage
+ personal equity

Note: This is an adapted reproduction of a diagram in the Northcounty Cooperative Foundation's *Cooperative Housing Development Toolbox*

finalize your group



YOU!



michael



marisol



megan



matt

1 mutual friend



miles

get introduced to the people you don't know

- > yes, we have your email address, but we want to make sure you are comfortable with this specific group having it.
- > agree to disclose your email address to this group, and we'll notify the group once everyone agrees.

swap in your friends & redo the results

- had a falling out? see an ex?
- swap them out and see how a different friend fares.
- > email friends to take the quiz
- > tell friends on facebook to take the quiz
- > tell us who to include in your results

are you ready for the commitment?

be aware of these commitments if you decide to form a housing cooperative!

✓ 1. it takes major effort & planning

some people like planning more than others, *and that's ok*.
once you've found a core group you trust, **which scenario do you prefer?**

A. dedicate about 5 hrs/week to planning work in exchange for a lower monthly fee/capital contribution*

This includes early-stage planning tasks such as: researching and composing purchase/occupancy agreements, financial terms of agreement, reviewing legal documents, and perhaps working with other members in the form of committees.

-OR-

B. dedicate about 2 hrs/month to periodically comment/review documents and decisions

This means at minimum, you agree as a member of the cooperative to make timely decisions as needed by the planning group. You allow other members to work on early-stage planning tasks and perhaps agree to lower their monthly fee/capital contribution for their efforts*.

* the amount can be determined among the group. this is only a suggestion.

✓ 2. monthly on-site meetings

commit about 1 hr/month to attend monthly meetings as a shareholder of the corporation once units are occupied

Even if you live with others, you as the representative shareholder of your unit are expected to attend these meetings.

✓ 3. a structured decision-making process

commit about 2 hrs/month for Consensus Decision Making training workshops before units are occupied

During monthly meetings, members are expected to make regular decisions about the cooperative as a group. You trust them, but a structured decision making process always helps!

once you finalize your group, meet and celebrate!

You're about to embark on an exciting journey together. Ready for the challenge?
First celebrate with food or drink. then have a discussion using your report as a guide.

first steps

consensus decision making

Get trained. This does not need to be with your core group, but set a group deadline. The Chicago Community Loan Fund a local organization that provides training.

second steps

meet with a mortgage broker

Each of you can do this individually to get a more specific idea of your finances. Be prepared to be open and honest with your core group about your finances.

start to research

Establish which members will take on planning tasks, and start delegating research tasks regarding purchase agreements, legal documents, etc. If your group decides to offer a lower monthly fee to those working on planning tasks, have this discussion *before* you get started.

third steps

look for property with realtor

Those tasked to look for property can report potential properties back to the group. Then the group can schedule a visit together.

it's a prototype ...

Thanks for testing this prototype.

The purpose of this prototype is to get a general sense of this tool's potential - from simply spreading awareness about co-ops to how individual visions of affordable housing can become realities.

We realize that calculations are extremely simplified ... but it's only a start.

With the right information and algorithms, we hope to produce more accurate versions in the near future.

Thank you for helping us get to the next step. Please feel free to send any feedback our way.

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312.379.9153

resources

Northcountry Cooperative Foundation *"Cooperative Housing Development Toolbox: A Guide for Successful Community Development"* www.northcountryfoundation.org/resources

National Association of Housing Cooperatives www.coophousing.org

Living Room Realty www.livingroomrealty.com

Chicago Community Loan Fund www.cclfchicago.org

New Community Vision www.newcommunityvision.coop

Chicago Co-op Directory www.chicagocoop.net

RESUSstudio www.RESUSstudio.com/housingmatch.html