

Co-operatives & Affordable Home Ownership

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Non-Profit Housing Co-ops

- Non-Profit (Traditional) Co-op Housing
- Members purchase one share – redeemable but no other equity
- Rent variations
- Life time guarantee
- In the past – housing subsidies available – not today – but co-ops can raise \$ to bring cost per unit down

Equity Co-op Model – Low Income Home Ownership

- Quint Development Corporation – Non-Profit
- Community members came together – 1995
- *It takes more than just the provision of four walls to meet the goals of the Affordable Housing Program*



Vision and Purpose

- *From the outset, our not-for profit community organization adopted a community economic development perspective.*
- *The guiding belief was that our organization and our neighbours were the primary agents for improving our neighbourhoods, and that by expanding our strengths and skills, we could succeed in revitalizing our community.*
- Improve and stabilize family living situations within the community
- Reduce poverty and hunger by creating affordable housing
- Create healthier communities by increasing neighbourhood stability, and residents' pride
- Help low-income families build equity
- Purchase, renovate and improve the aging housing stock in the core communities
- Create employment and training opportunities for community residents

How did they do it?

- **Criteria for families** – incomes below \$30,000; 1 child under 18; may have had past credit problems; may be receiving social assistance; commitment
- **Meet with them** – find out their needs
- **Locate home** in decent shape but may need repairs – family views home
- **Family joins a homeownership co-op** – co-op offers training and support in homeownership
- **For first 5 years** – co-op owns house – family rents to own

Partners & Financing

- **The Saskatchewan Housing Corporation (SHC)**
 - 25 percent of the house's assessed post-renovation value
- **City of Saskatoon Affordable Housing program**
 - Donates 5% of total cost – equity, renovations, support
- **Local Credit Unions** – arrange for balance of mortgage
- **SHC and city** - \$900 renovation grant and a \$2,000 emergency repair fund.
- **Local businesses** - contractors, architects, a real estate agent, lawyers and insurance co-op
- **Homeowners** – Pay \$413 a month - \$50 a month (2001)

Affordable Housing and more ...

- After 5 yrs they have title and 30% equity + \$3,000 for repairs
- Bent Nail Tool Co-op – tools and how-to workshops – received grant to set up
- Offered a training program for local unemployed people who wished to learn carpentry and renovation skills – received funding

Successful Outcomes ...

- 8 housing co-ops – 100 families – 10 yrs
- An affordable cooperative housing alternative for five teenage single mothers and their children.
- Have expanded to four other cities in Sask.
- Support for Small Business Program
- New organizations to help support a larger CED housing strategy for Saskatoon - include the Community First Foundation, the Development Fund of Saskatoon, the Saskatoon Housing Initiatives Partnership and the Community-University Institute for Social Research.