Maine Cooperative Development Partners

Liz Trice

Design & Community

Brian Eng

Investment & Partnerships

Matt Peters

Project Management

Maine Cooperative Development Partners: Grounding Principles

MCDP creates neighborhoods for people of all ages, backgrounds, and incomes to live in harmony with nature and their neighbors. Our neighborhoods aim to provide a balance of **green space**, **transit-orientation**, **walkability**, **community**, **privacy**, and **affordability**.

We believe members of our community deserve to live in places that support connections with family, neighbors and nature, and more time to develop purposeful lives.

Maine Cooperative Development Partners: Grounding Principles

- **Affordable:** Limited Equity Cooperative, serving a balanced mix of households with incomes ranging from about $50,000-$120,000/year
- **Green:** Emphasize healthy spaces, designed for efficiency & optimized for solar
- **Walkable:** Safe for children to play, walkable to community spaces and nature
- **Transit Oriented:** Partner or coordinate with transit providers including Greater Portland Metro
- **Forest and Trails/ Recreation :** work with conservation, trails and recreation groups to conserve land around our developments

What is a housing cooperative?

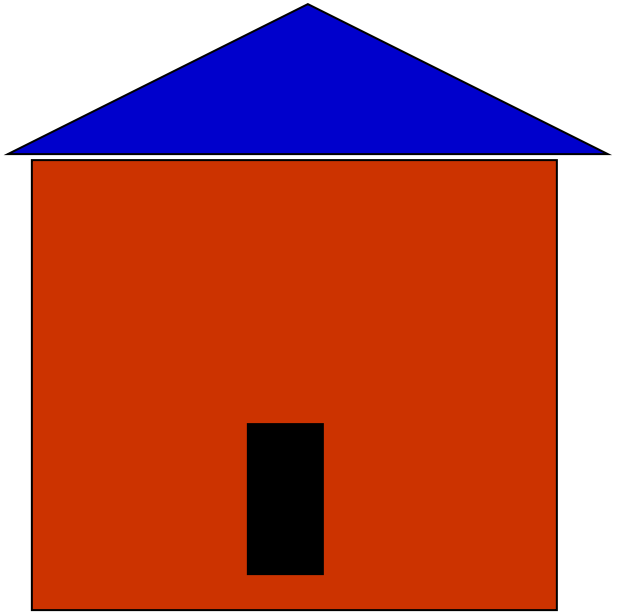
Cooperative corporation owns the real estate as opposed to individuals or a landlord.

Residents own shares in the corporation. These **shareholders** hold proprietary leases with the co-op that enables them to occupy their specific unit.

Democratic control – shareholders regularly elect a board, each shareholder gets one vote.

uhab
URBAN HOMESTEADING ASSISTANCE BOARD

Financial Structure: Single Family Home

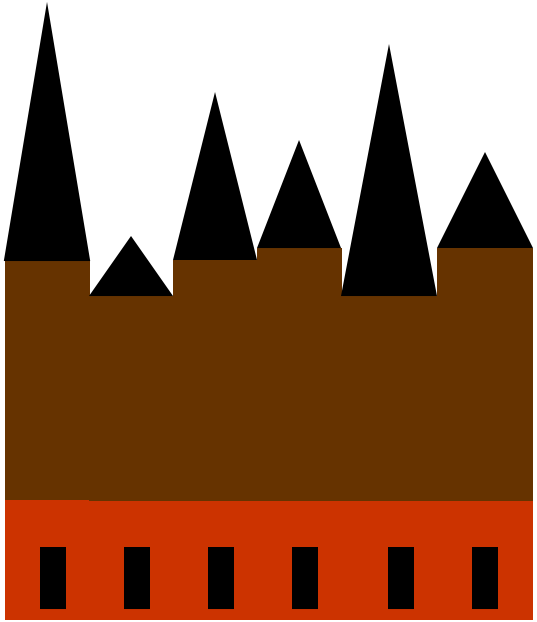


Equity: 20%

Debt: 80%

URBAN HOMESTEADING ASSISTANCE BOARD

Financial Structure: Limited-Equity Co-op



Limited Equity

Shared Equity

Blanket Debt

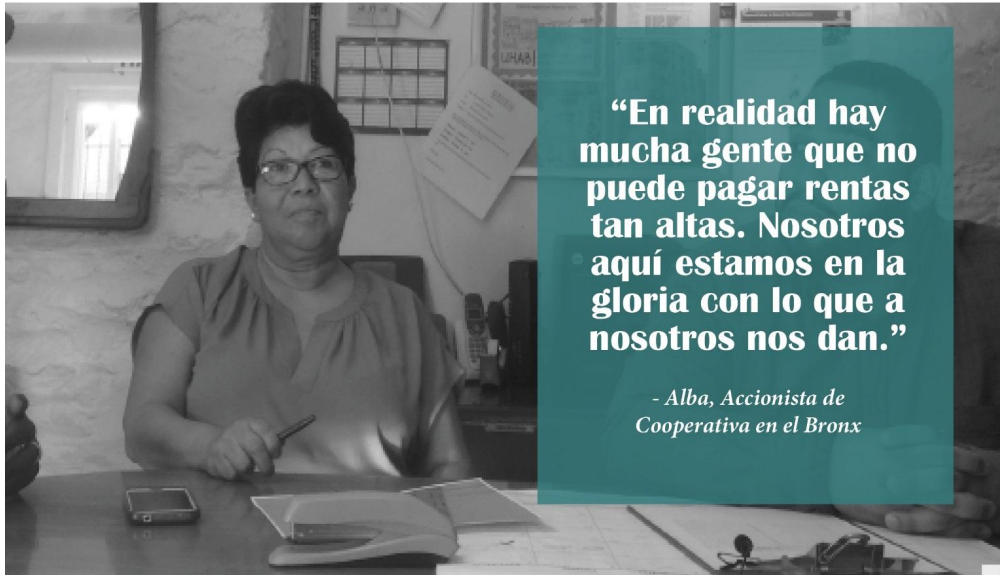
uhab
URBAN HOMESTEADING ASSISTANCE BOARD

	SINGLE-FAMILY HOME	CONDO	MARKET RATE CO-OP	LAND TRUST CONDO	LIMITED EQUITY CO-OP	RENTAL APARTMENTS
No Restrictions on Making Changes to Your Unit	•					
Resident Earns Full Equity	•	•	•			
Resident Required to Get Bank Loan	•	•	•	•		
Resident Gets Tax Benefits of Ownership	•	•	•	•	•	
Resident Gets Long Term Stability	•	•	•	•	•	
Resident Earns Partial Equity				•	•	
Permanently Affordable				•	•	
Democratic Management		•	•	•	•	
Flexibility to Move to Larger or Smaller Unit			•		•	•

Features of Ownership Forms

Economic Benefits

- Co-ops are affordable to households who might otherwise be priced out of the market.
- Re-sale restrictions preserve affordability for future generations.
- Lower monthly costs than comparative rentals.
- Higher quality than comparative rentals.



uhab
URBAN HOMESTEADING ASSISTANCE BOARD

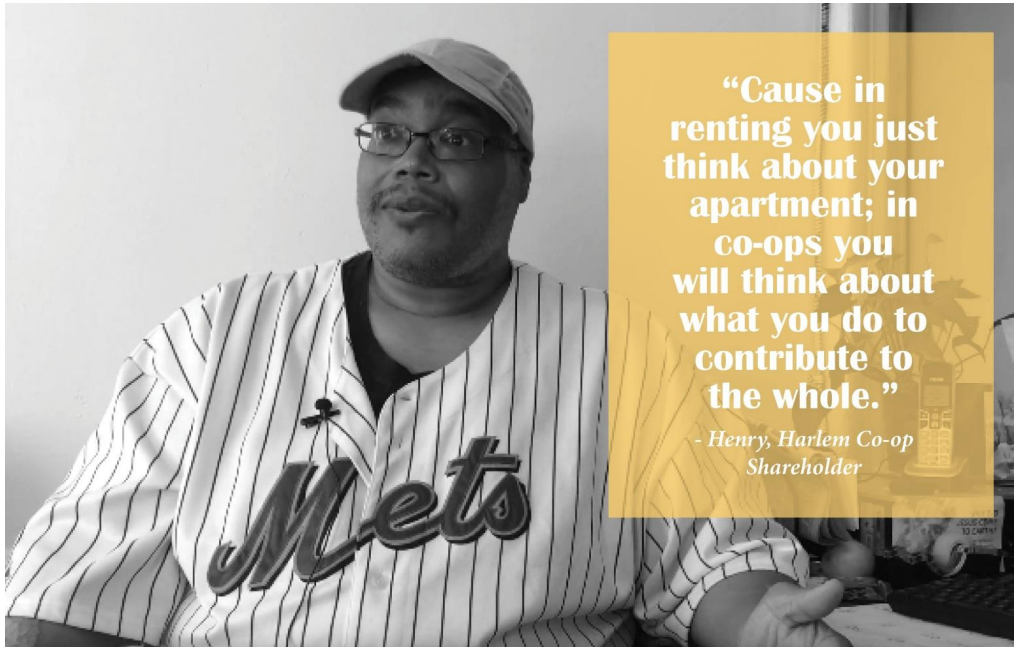
Economic Benefits

- Enhanced "bankability," collectively and individually.
- Shareholders may qualify for tax deductions for mortgage interest and property taxes.
- Equity can be inherited.
- Foreclosure rates are much lower than for single-family homeowners in comparable income groups.

uhab
URBAN HOMESTEADING ASSISTANCE BOARD

Social Benefits

- Participation in civic and community affairs
- Pride in, and sense of belonging to, a community
- Lower rates of vandalism and reported crime
- More likely to vote



uhab
URBAN HOMESTEADING ASSISTANCE BOARD

Personal Benefits

- High levels of satisfaction with housing
- Sense of achievement and competence
- Increased income, and disposable income
- Increased net worth
- Increase sense of independence
- Opportunities for participation and leadership
- Gain skills that lead to jobs, job improvement, or education

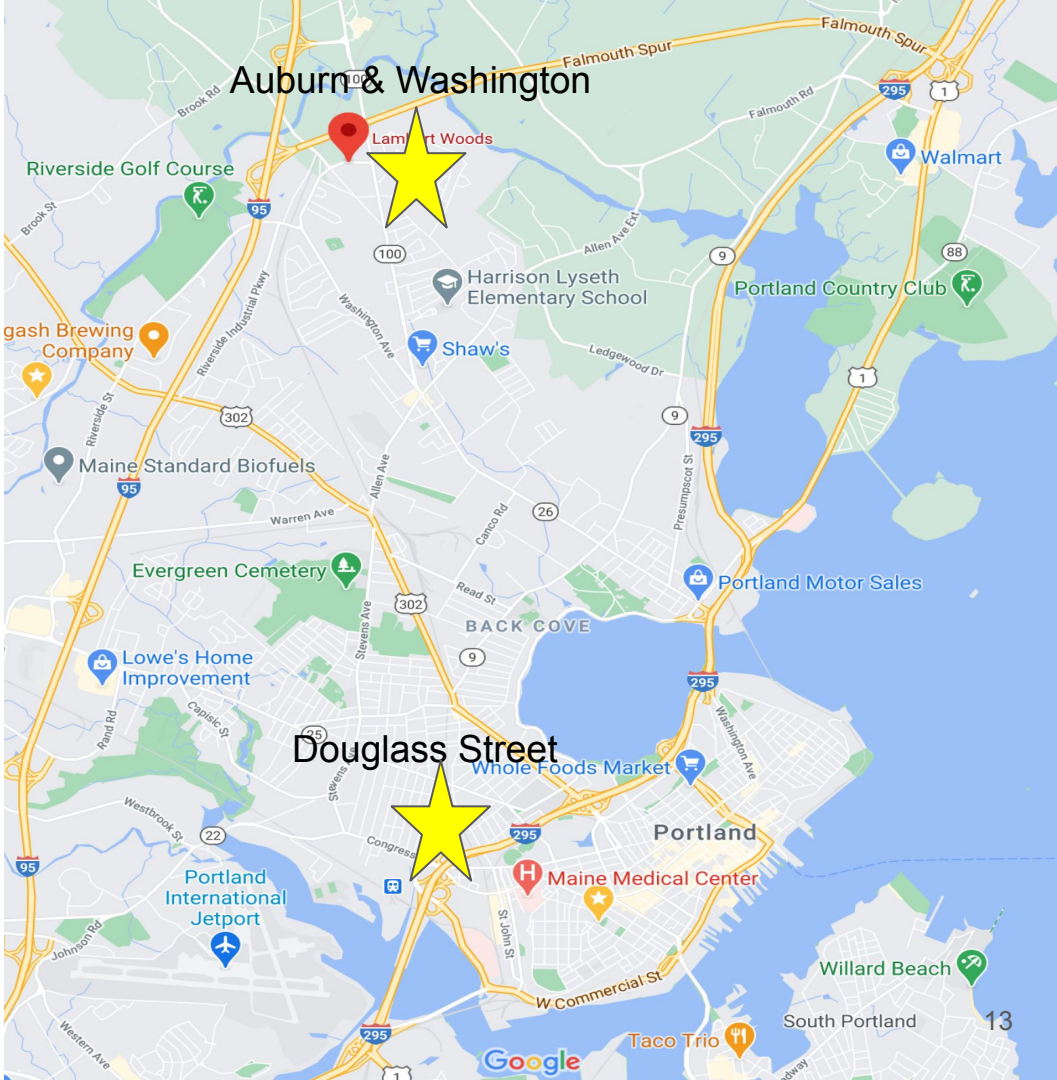
uhab
URBAN HOMESTEADING ASSISTANCE BOARD

Community Benefits

- Co-ops are bulwark against gentrification
- Co-ops promote longer tenure in multi-family buildings
- Co-ops are an incubator of neighborhood leaders
- Co-op residents tend to be more active in community affairs

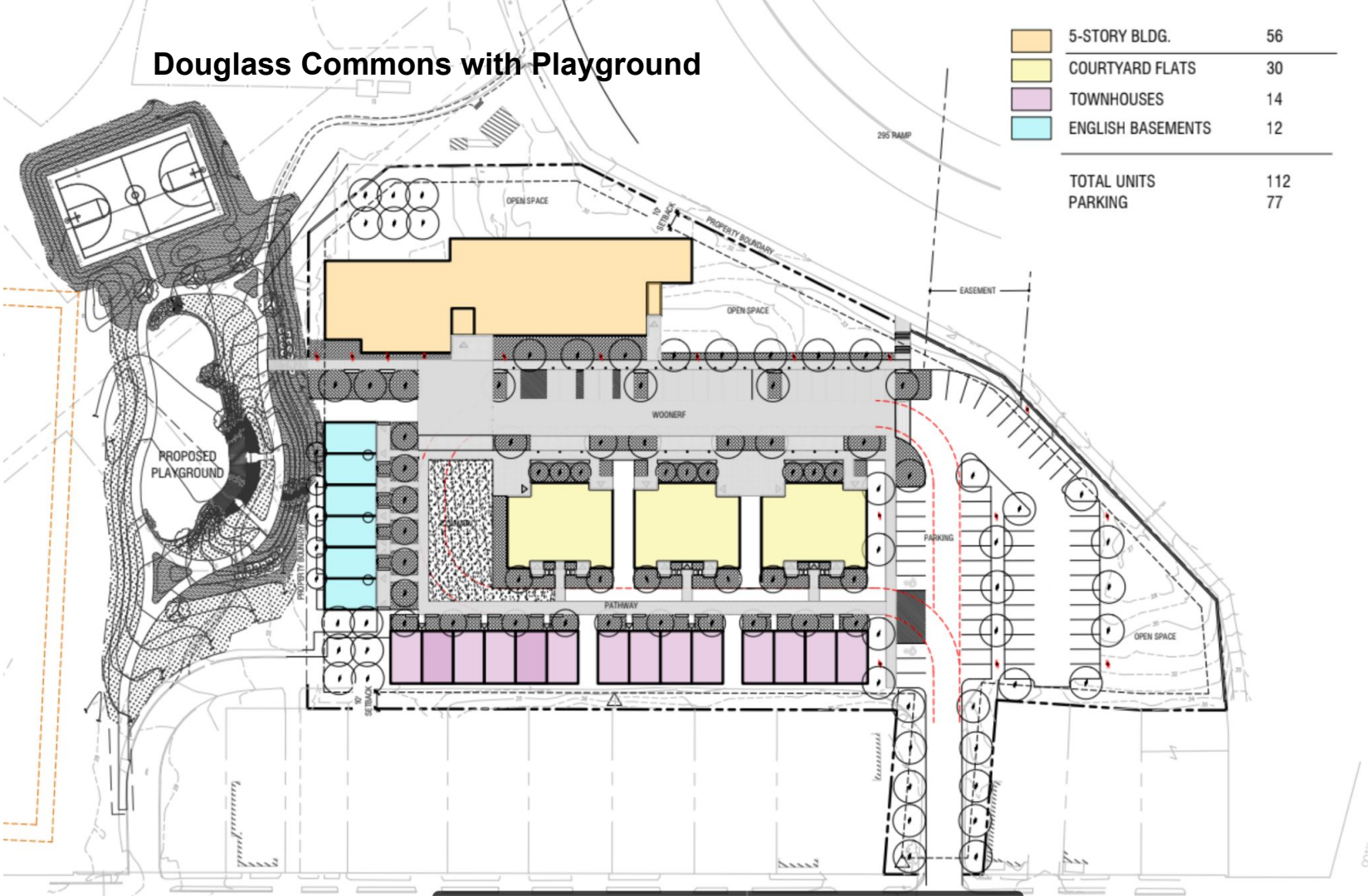
uhab
URBAN HOMESTEADING ASSISTANCE BOARD

Project Site Locations



Metro Bus Line #9

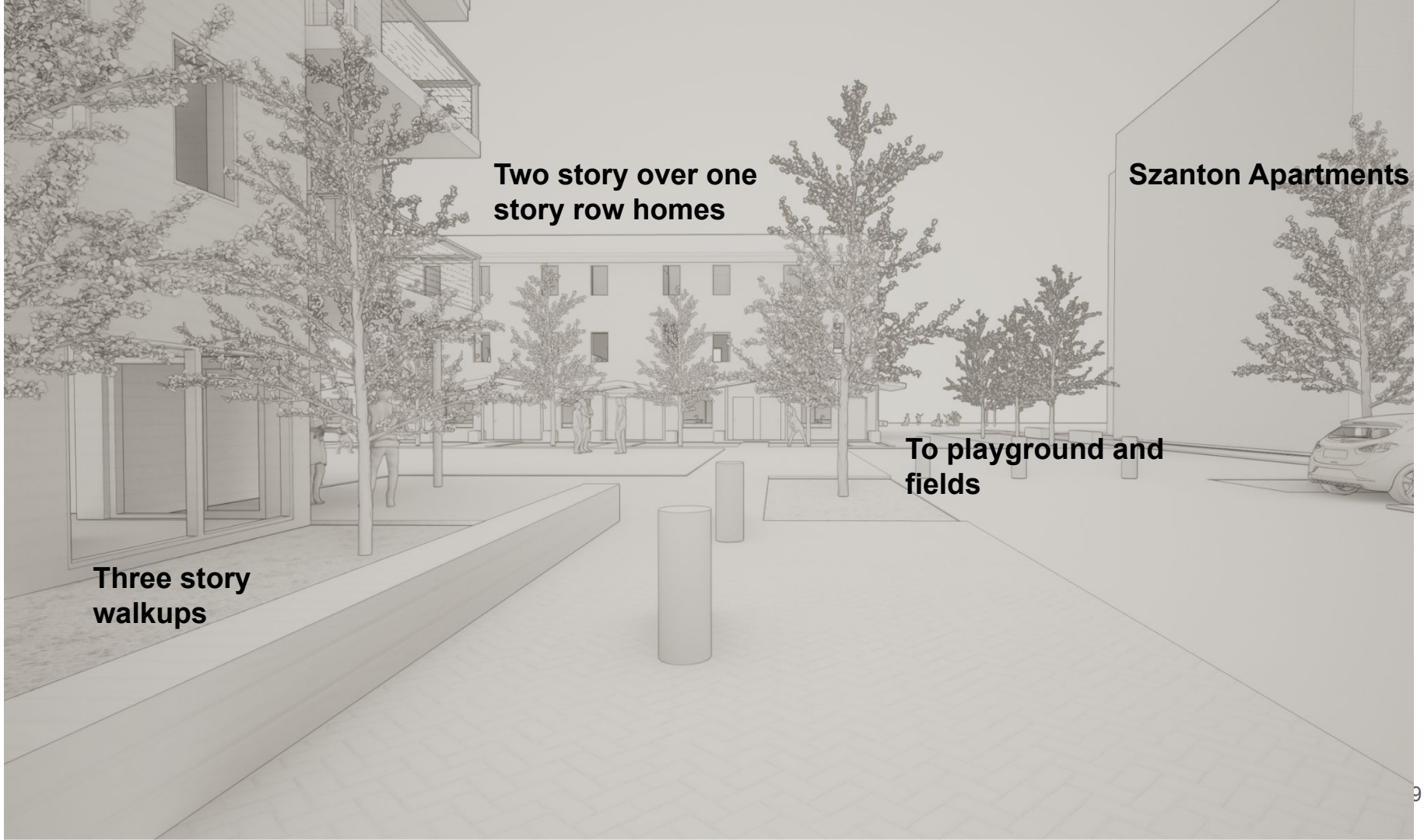
Douglass Commons with Playground

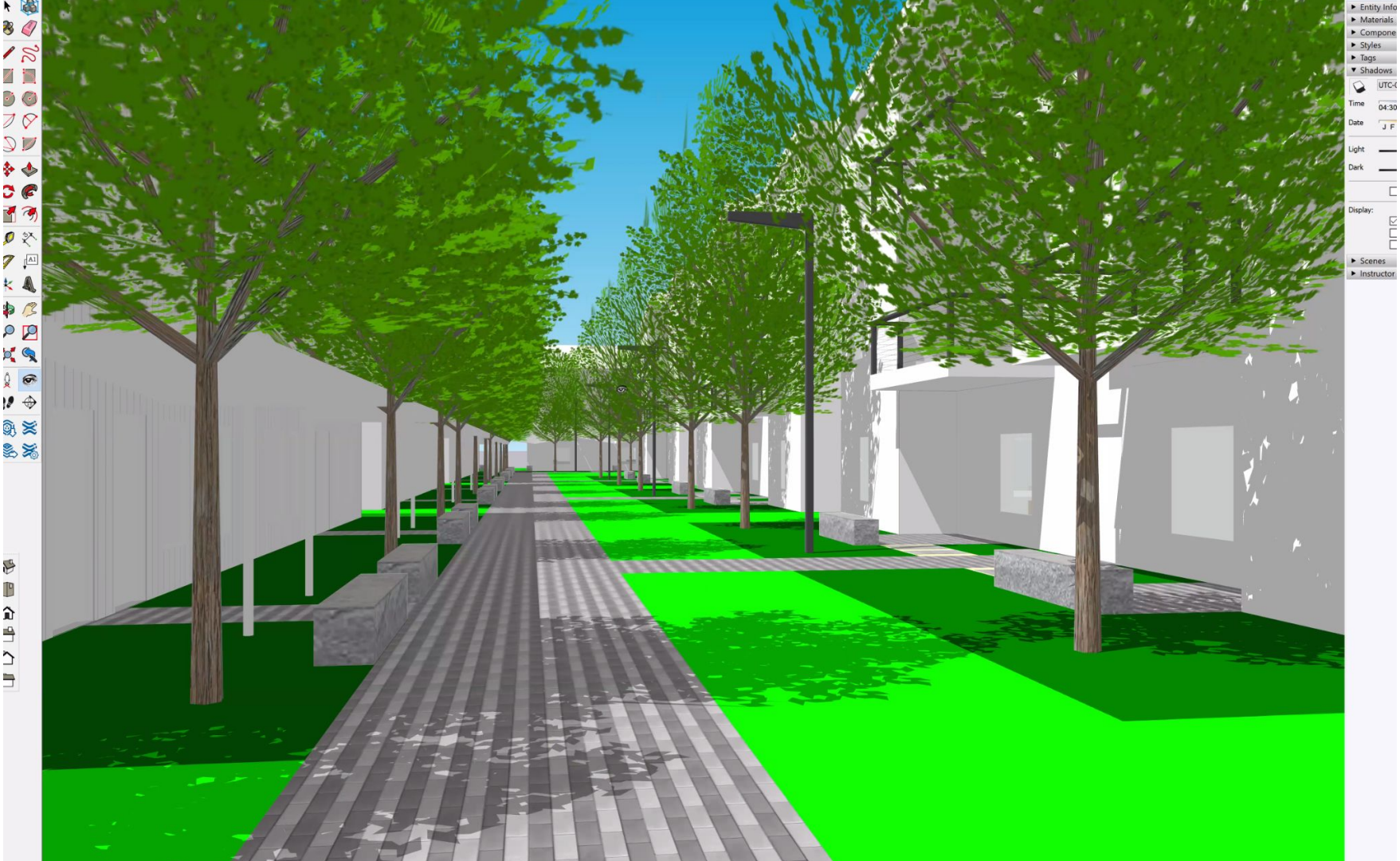



Douglass Street


Two Story
Townhomes
Three Story Walkups

Three Story Walkups with community & guest rooms


Two story over one story row homes
Szanton Apartments
To playground and fields
Three story walkups


Entity Info
Materials
Compone
Styles
Tags
Shadows
Time
Date
Light
Dark
Display:
Scenes
Instructor

Timeline

Dec 2021-Feb 2022 Submittal to Site Plan Review

Late 2022 permitting & financing complete, and construction starts

2024 Completion

Ideas, Questions, Feedback

www.mainecooperativehousing.com
Liz Trice
liztrice@gmail.com
(207) 613-5227