

A Research Note on:

COLORADO HOUSING COOPERATIVES

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ABSTRACT

This paper describes two metropolitan Denver, Colorado-area housing cooperatives and their shareholders. Specifically, it presents the financing and equity provisions and the resident motivations and perceptions of the South Dahlia Lane and Rose Hill Townhouses cooperatives. Data were gathered from the cooperatives' organizational documents and a Cooperative Housing Resident Questionnaire that was developed to survey 146 current and former members. The response rate was 62 percent. One cooperative is a limited equity development. The other development has evolved into a market-equity cooperative. The respondents most frequently cite the following as reasons for joining the cooperatives: down payments, membership fees and operating costs that fit their income levels, payments that build ownership, acceptable units, buildings and physical layouts, and control over the environment. The advantages of cooperative living listed most frequently are neighbors and community and affordability. Disadvantages given most often include resale/equity concerns, cooperative management, crowding and physical deficiencies.

Residents' knowledge and skills in home maintenance and repair, understanding of laws and ordinances regarding housing, and ability to get along with other people increase as a result of cooperative living. The majority of South Dahlia Lane respondents and nearly half of the Rose Hill respondents have more control in their cooperative than in previous rental housing. The cooperatives' organization, management and living conditions are rated as excellent or good by more than two-thirds of the respondents. More than 40 percent of the respondents disagree with the idea that housing cooperatives should limit the return on equity. Tentative conclusions are that housing cooperatives can be a viable alternative method of home ownership. Key factors to success with limited equity cooperatives may include residents' motivations for choosing and retaining that form of ownership.

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INTRODUCTION

Freeman (1982) predicts three realities that could shape the housing market during the '80s: The changing population of households, the continued desire for home ownership, and an escalating demand for alternative and affordable forms of ownership. The housing cooperative is a response to the last two conditions. "Cooperative housing provides the comfort of good housing, the security of tenure, the privacy of ownership and the status of a good community, all at prices people can reasonably afford" (Laidlaw, 1977, p.182).

As applied to housing, *cooperative* means the joint operation of a housing development by those who live in it. The real property in a housing cooperative is owned by a corporation in which the members own the stock and hold proprietary leases to their individual units (U.S. Department of Housing and Urban Development, 1973). By 1985, an estimated 750,000 units of cooperative housing (somewhat less than two percent of the total housing inventory) existed in the United States (Levy, 1985).

This paper is written in response to the question, "Can limited equity housing cooperatives be an acceptable home ownership alternative for moderate-income people unable to purchase conventional fee simple units?" Before that question can be answered, however, data on operating cooperatives and their residents are needed. Therefore, the purpose of this study is to describe existing Colorado housing cooperatives and their members. This study also examines the evolution of the cooperatives, organizational structure, financing, management, operation and resident perceptions. The specific findings presented in this paper are those relative to financing, equity provisions and residents' perceptions about cooperative housing.

BACKGROUND

Most literature describes housing cooperatives based on the Rochdale Principles (Laidlaw, 1977). These principles include open membership, democratic control, limited interest on capital and distribution of surplus earning. Promotion of member education is also considered an important element (Jacobson, 1941; Scroggs, 1981). The development of a housing cooperative organization includes the following steps: formation of a group, examination of housing alternatives, determination of legal identity, limited vs. market equity decision, filing of articles of incorporation and by-laws, examination of financing alternatives and choice of management method (Kirkpatrick, 1981).

The *limited equity cooperative* provides control over one's environment, security in tenure and certain tax benefits without treating the cooperative ownership interest as an investment (Kirkpatrick, 1981). In the early 20th century, cooperatives became a method of owning a unit in a multi-family structure in densely-populated urban centers. Many of those cooperatives were sponsored by labor unions.

The *market equity cooperative*, which does not adhere to the Rochdale Principles because the resale value of its shares is not restricted, later emerged on a broad scale to meet consumers' investment desires. Rural housing cooperatives are a relatively recent development (Martineau et al., 1981).

Since 1950, incentives for the development of cooperative housing in the United States have been provided by federal housing programs, New York state tax abatement and the establishment of the the National Consumer Cooperative Bank (Tucker, 1981). During the '70s, rental apartment structures in large cities

were converted to housing cooperatives, many for the purpose of maintaining affordable housing for low- and moderate-income people (Bordenave, 1979).

Until the time of resale, the advantages and disadvantages of market and limited equity cooperatives are similar. Individual financial advantages of cooperative housing include potential for cost savings, tax and resale benefits and affordability. Savings are made through economies of scale and blanket mortgages. Members receive the same income tax deduction benefits as conventional fee simple home owners. In a limited equity cooperative, no transaction costs and controlled, lower purchase prices benefit buyers (Kirkpatrick, 1981).

Cooperative housing benefits the community by producing a stable neighborhood environment and by preventing displacement of low-income and elderly families. Social benefits include feelings of security and long-term residency, plus a spirit of neighborliness and community. Potential disadvantages of cooperative housing relate to joint liability, subleasing restrictions and social drawbacks relative to control and decision-making. For limited equity cooperatives, the restricted return on investment is a disadvantage at resale time (Bordenave, 1979; Eden, 1978).

Traditionally, housing cooperatives have been financed as residential rental property or as multi-family housing. Federal Housing Administration (FHA) mortgage insurance programs used in the financing of cooperatives include the following Sections: 207--Manufactured Home Parks, 207(d)--Multi-Family Housing, 213--Cooperative Housing, 221(d)(3)--Multi-Family Rental Housing, and 236--Interest Supplement on Multi-Family and Cooperative Mortgages. The Department of Housing and Urban Development's (HUD) Rent Supplement and Section 8 Housing Assistance Payments have also been used to subsidize eligible residents' monthly payments. In rural and small town areas, the Farmers Home Administration Section 515 Rural Rental Program can provide direct, below-market interest rate loans for limited equity cooperatives (Maurer, 1981; Tucker, 1981).

The National Consumer Cooperative Bank (NCCB) has provided financing and technical assistance for existing and new cooperatives since 1980. In 1984, the NCCB funded the Share Loan Service Corporation to originate shareholder loans for purchase or refinancing of membership interests in housing cooperatives (New corporation will originate share loans, 1984). In 1982, the Federal National Mortgage Association began to establish a secondary market for cooperative shareholder loans, while the Federal Home Loan Mortgage Corporation purchased its first cooperative blanket mortgage (Black, 1982). Front-end costs and resale financing usually have not been included in blanket mortgages. Housing cooperatives, therefore, have had to rely on diverse funding sources, including seller-financing (Bordenave, 1979; Martineau et al., 1981).

During organizational stages, housing cooperative members must choose either self-management or professional property managers. Although the management method affects the roles of cooperative members and their boards of directors, final responsibility for setting policy and for all aspects of administration rest with the board. Other operational participants include the housing (funding) agency, housing cooperative associations, managing agents and their employees and subcontractors and the cooperative organization's standing committees (Midwest Association of Housing Cooperatives, 1977).

Few studies investigate resident perceptions or satisfaction with housing cooperatives. Sullivan (1971) finds that cooperative members show greater pride of residence and a greater sense of responsibility toward maintenance of common property than do renters in his sample of three rental public housing and

cooperative developments in East Harlem, New York. He concludes that economic status, not tenure, influences members' satisfaction with cooperative living. Bordenave (1979) replicates Sullivan's study with a small, farm-labor housing cooperative in California. He concludes that the small size of the cooperative and a greater degree of membership control (achieved via self-development and self-management) accounts for his respondents' relatively high levels of satisfaction with group solidarity, cohesiveness and cooperation, pride in residence and participation in the community.

PROCEDURES

Residents of two housing cooperatives in the Denver, Colorado area were the subjects of this study. After discovering that three operational housing cooperatives existed in Colorado, the researchers requested the cooperatives' participation in the study. Boards of directors of the Mile High Housing Association (the South Dahlia Lane co-op) and the Rose Hill Townhouses cooperative agreed to participate in the study. The third group did not respond.

The researchers developed a Case Review Outline to gather data from the cooperatives' organizational documents (articles of incorporation, by-laws, occupancy agreements and informational bulletins). A Cooperative Housing Resident Questionnaire was also developed, utilizing the Sullivan (1971) and Bordenave (1979) studies. The Dillman (1978) Total Design Method for mail and telephone surveys was used. The questionnaires were delivered to 130 current cooperative residents and were mailed to 16 former members (with two follow-up mailings) of the South Dahlia Lane and Rose Hill cooperatives. A total of 90 current and past members returned the survey, for a useable return of 62 percent. Because only two former members replied, their responses were not separated. The survey was designed to elicit information on resident involvement in the organization, financial matters, perceptions of cooperative living and demographic characteristics. The analysis consisted primarily of descriptive statistics.

RESULTS

The findings describe: 1) the cooperatives, 2) their shareholders, 3) financing and equity provisions, and 4) resident motivations and perceptions of the cooperative. Members' perceptions include those relative to the choice of cooperative living, quality of life and attitudes about limited equity cooperatives.

The Cooperatives and Their Shareholders

Thirty-two single-family, detached, brick units on typical lot sizes of 9,775 square feet comprise the South Dahlia Lane cooperative. It is located on 11.4 acres in Aurora, Colorado. The large, single-story and split-level homes all face a one-way loop street. The street circles a large park with a playground, a small amphitheater and tennis courts. The cooperative, initiated by four Denver University professors during the post-World War II housing shortage, was first occupied in 1951. During the last five years, the annual turnover rate at South Dahlia Lane was 1.9 percent

The Rose Hill cooperative development in Commerce City, Colorado consists of 100 two-story townhouses in 15 structures, plus a community building. The two- and three-bedroom units range in size from 758 to 1,014 square feet. Each townhouse has a fenced front and backyard. Initially occupied in 1971, Rose Hill is a Department of Housing and Urban Development (HUD) demonstration project developed by a subsidiary of the Foundation for Cooperative Housing.

During the past five years, 30 families have left Rose Hill, representing a six percent annual turnover rate.

The demographic characteristics of the members of the two cooperatives differ markedly. Nearly two-thirds of the 26 South Dahlia Lane respondents have lived in the cooperative more than 20 years. The majority of the respondents in South Dahlia Lane are either empty-nest couples or singles. Their median age range is from 51-60 years. Over three-fourths of them have more than a four-year college education. Their median income range is from \$30,00-39,999. The majority of the South Dahlia Lane respondents spend less than 25 percent of their income on housing.

Of the 64 Rose Hill respondents, over two-thirds are single heads or couples with children. Their median age range is from 31-40 years. Over two-thirds of the Rose Hill respondents are high school graduates or have had some college or vocational school. Their median income range is from \$10,000-19,999. Only 30 percent of the Rose Hill respondents spend less than 25 percent of their income on housing. Two-thirds of the group have lived in the cooperative for 6-15 years.

The majority of the South Dahlia Lane respondents attend every biannual membership meeting, and approximately one-half have served on a committee, on the board, or both. Conversely, over one-half of the Rose Hill respondents state they never attend their monthly membership meetings. Less than 15 percent of the Rose Hill respondents have served on a committee, been board members, or served on both.

Cooperative Financing and Equity Provisions

Both housing cooperatives were financed using FHA mortgage insurance programs that are no longer available. South Dahlia Lane obtained a four percent, 40-year mortgage using the FHA Section 207(d) program. Cooperative members contributed approximately \$90,000 for front-end costs and the down payment. The Rose Hill Townhouses developed in two stages, with two blanket mortgages under the FHA Section 236 program. HUD Rent Supplement payments are available to eligible low-income families at the Rose Hill cooperative.

For over three-fourths of the South Dahlia respondents, an inability to afford a conventional single-family home was not a factor in their decision to purchase the cooperative unit. Conversely, 41 percent of the Rose Hill respondents say that they could not find a conventional home in their price range. Over one-third of the Rose Hill respondents did not have enough cash for a conventional down payment, while one-fifth could not get a mortgage for a conventional purchase.

The two cooperatives treat member equity differently. The equity provision at South Dahlia Lane evolved from no appreciated return on investment to full return (market equity). Initially, departing members received only the amount they paid toward the mortgage plus the depreciated value of any improvements. The Board now determines the sale price of the share based on three appraisals of the resale unit. As sale prices of the homes have increased, the South Dahlia Lane cooperative's reserves have become insufficient to buy out departing members.

Rose Hill Townhouses is a limited equity cooperative. The transfer value of a share is comprised of three components: a \$295 membership fee, built-up equity, and the depreciated value of any improvements. Current equity, predetermined in the by-laws and based on the size of the unit, ranges from \$1,200 to \$2,000 (or proportionally less if a member received rental assistance).

At no time does the equity received by a member equal the full value of the unit.

Resident Motivations and Perceptions

Table 1 summarizes the respondents' perceptions about their choice of cooperative housing. From nine choices, residents indicated their reasons for joining the cooperative. The reasons given most often by South Dahlia Lane respondents include: 1) "Down payment and membership fee fit my income level" (46.2 percent), 2) "I liked the buildings and physical layout of the complex" (34.6 percent), 3) "My payments build ownership" (30.8 percent), and 4) "I have more control over my living environment" (30.8 percent). The motives listed most frequently by Rose Hill respondents for joining their cooperative include: 1) "Down payment and membership fee fit my income level" (71.9 percent), 2) "Operating costs fit my income level" (59.4 percent), 3) "Payments build ownership" (54.7 percent), and 4) "I liked the unit" (35.9 percent).

Via open-ended questions, each respondent listed the two greatest advantages and disadvantages of cooperative living. South Dahlia residents most frequently cite "Neighbors and community" (100 percent) and "Affordability" (34.6 percent) as advantages. Rose Hill respondents list the same items, but in reverse order. They cite "Affordability" (56.3 percent) as a primary advantage, followed by "Neighbors and community" (28.1 percent). The Rose Hill respondents add "Maintenance-free living" as a third advantage (21.9 percent).

Nearly 20 percent of the respondents from each cooperative either state "No complaints" or left the question about disadvantages of cooperative living unanswered. The disadvantages most frequently noted by South Dahlia Lane respondents involve resale/equity concerns (38.5 percent), cooperative management (23.1 percent), and rules and regulations (11.5 percent). Although four respondents qualify their responses as not being major concerns, the resale/equity problems include the board-set resale prices, a perceived lengthening of the sale process, subleasing restrictions and inability to get a second mortgage because the first mortgage is a blanket loan.

Responses from Rose Hill respondents fall most often into the categories of overcrowding (29.7 percent), physical deficiencies (21.9 percent), and rules and regulations (17.2 percent). Their specific concerns center around lack of garages, inadequate parking spaces and a "no-dogs" rule.

From nine choices, both South Dahlia and Rose Hill respondents list "home maintenance and repair", "laws and ordinances affecting housing", and "how to get along with people" most frequently as areas where knowledge or skills increased as a result of cooperative living. South Dahlia respondents also list buildings/grounds maintenance as an area of increased skill/knowledge. One-fourth of the Rose Hill respondents did not respond to the item.

Respondents were also asked to rate various aspects of their quality of life. As shown in Table 2, 57.7 percent of the South Dahlia respondents and 45.3 percent of the respondents from Rose Hill indicate they have more control in the cooperative than in previous rental housing. At Rose Hill, however, 20.3 percent of the respondents perceive no difference. The cooperative organization is rated as "Excellent" or "Good" by 88.5 percent of the respondents from South Dahlia Lane and by 68.8 percent of the respondents at Rose Hill Townhouses. Most (96.2 percent) of the South Dahlia respondents rate their cooperative management as excellent or good. A majority (70.4 percent) of the respondents at Rose Hill also give the cooperative management excellent or good ratings. All

Table 1. Resident Perceptions About The Cooperative Housing Choice

Variable	Cooperative			
	South Dahlia		Rose Hill	
	N	%	N	%
Reasons for choosing cooperative^a				
Size of down payment/membership fee	12	46.2	46	71.9
Liked the buildings, physical layout	9	34.6	7	10.9
Payments build ownership	8	30.8	35	54.7
Control over living environment	8	30.8	12	18.8
Operating costs fit income level	7	26.9	38	59.4
Friends live nearby	7	26.9	8	12.5
Security as owner	6	23.1	22	34.4
Liked the unit	5	19.2	23	35.9
Liked recreational facilities	5	19.2	0	0.0
Other	7	26.9	2	3.1
Advantages of cooperative living^b				
Neighbors and community	26	100.0	18	28.1
Affordable housing	9	34.6	36	56.3
Maintenance-free living	0	0.0	14	21.9
Feelings of home ownership	0	0.0	5	7.8
Physical features	3	11.5	4	6.3
No response	0	0.0	7	10.9
Disadvantages of cooperative living^b				
Resale/equity concerns	10	38.5	1	1.6
Cooperative management	6	23.1	4	6.3
Rules and regulations	3	11.5	11	17.2
Overcrowded	0	0.0	19	29.7
Physical deficiencies	0	0.0	14	21.9
No complaints	2	7.7	2	3.1
No response	3	11.5	10	15.6
Cooperative participation-increased knowledge^a				
Home maintenance and repairs	16	61.5	17	26.6
Laws/ordinances affecting housing	15	57.7	18	28.1
How to get along with people	14	53.8	19	29.7
Building/grounds maintenance	14	53.8	5	7.8
How to organize a group	12	46.2	8	12.5
How to run a meeting	10	38.5	10	15.6
Deal with local government	8	30.8	8	12.5
Money management	7	26.9	14	21.9
Personal investments	5	19.2	13	20.3
Other	1	3.8	1	1.6
No response	0	0.0	16	25.0

^a Respondents could indicate more than one choice

^b Responses to open-ended questions were categorized

South Dahlia respondents rate their living conditions as excellent or good, while 76.6 percent of the respondents at Rose Hill give their living conditions similar ratings.

Table 3 presents the respondents' attitudes toward limited equity. When asked whether housing cooperatives should limit the return a resident may receive on investment, 42.3 percent of the South Dahlia Lane respondents disagree with the statement. Of the Rose Hill respondents, 40.6 percent disagree with the statement, but 39 percent have no opinion about the investment return limit. When asked for whom limited equity housing cooperatives are a good ownership alternative, 57.7 percent of the respondents in South Dahlia Lane say moderate-income people, and 53.8 percent indicate middle- and upper-income people. Of the Rose Hill respondents, 65.6 percent are low-income people, while 54.7 percent list moderate-income people as those for whom limited equity cooperatives are a good ownership alternative. A large number of respondents from both cooperatives did not understand the term "limited equity".

CONCLUSIONS

Housing cooperatives can be a viable alternative method of home ownership. Despite major differences in physical features of the units, cooperative size and density and member demographics and levels of participation, the respondents rate the organization, management and operation and living conditions of their cooperatives relatively high. Respondents in both organizations give affordable down payment and membership fees as important reasons to *choose* cooperatives. They cite neighbors and community, plus affordability as major advantages to cooperative *living*. The cooperative difference lies primarily in legal and financial arrangements. These arrangements are not only a consequence of physical and economic constraints (e.g., relative to economies of scale), but, by themselves, also have social and economic consequences (e.g., interdependence and affordability). Separation and identification of possible relationships between the cooperative method of ownership and "way of life" could be a useful analysis for housing educators and consumers.

For the limited equity cooperative, key factors to success may include the residents' motivations for choosing and retaining that form of ownership. To allow housing to remain affordable, a housing cooperative designed for low- and moderate-income families may have no choice other than limited equity. The evident disagreement with equity restrictions, however, raises the question: Under what circumstances would a limited equity cooperative be preferable to other home ownership alternatives? Is it owned housing of "last resort", accepted only under adverse conditions? Will limited equity cooperatives trap lower-income members into long-term residency without other ownership alternatives? Or will the controlled, lower occupancy costs of limited equity cooperatives facilitate a savings plan toward a conventional "American Dream Home"? Can ongoing educational programs help new and incumbent members understand the limited equity concept, its implications and trade-offs? Can educational programs result in levels of membership participation deemed necessary to build a democratic cooperative community and a satisfactory social environment? The Reagan Administration has proposed the conversion of public housing units to condominiums and cooperatives. It may be helpful before implementing such a policy to examine these questions.

Table 2. Respondents' Perceptions Related to Their Quality of Life

Variable	Cooperative							
	South Dahlia		Rose Hill					
	N	%	N	%				
Rating of level of control								
More control in cooperative than rental	15	57.7	29	45.3				
More control in rental than cooperative	1	3.8	8	12.5				
No difference in either	1	3.8	13	20.3				
Not applicable	6	23.0	5	7.8				
No opinion	2	7.7	6	9.4				
No response	1	3.8	3	4.7				
Total	26	100	64	100				
Ratings of: Cooperative Organization								
	South Dahlia		Rose Hill		Management/Operation			
					South Dahlia		Rose Hill	
	N	%	N	%	N	%	N	%
Excellent	15	57.7	14	21.9	13	50.0	20	31.3
Good	8	30.8	30	46.9	12	46.2	25	39.1
Fair	2	7.7	15	23.4	0	0.0	10	15.6
Poor	1	3.8	2	3.1	1	3.8	4	6.3
No opinion	0	0.0	3	4.7	0	0.0	1	1.6
No response	0	0.0	0	0.0	0	0.0	4	6.3
Total	26	100	64	100	26	100	64	100
Rating of: Living Conditions								
	South Dahlia		Rose Hill					
	N	%	N	%				
Excellent	17	65.4	19	29.7				
Good	9	34.6	30	46.9				
Fair	0	0.0	13	20.3				
Poor	0	0.0	2	3.1				
No opinion	0	0.0	0	0.0				
No response	0	0.0	0	0.0				
Total	26	100	64	100				

Table 3. Residents' Attitudes Toward Limited Equity Cooperative Housing

Variable	Cooperative			
	South Dahlia		Rose Hill	
	N	%	N	%
Should housing cooperatives limit the return on investment?				
Disagree	11	42.3	26	40.6
Agree	9	34.6	10	15.6
No opinion	5	19.2	25	39.1
No response	1	3.8	3	4.7
Total	26	100	64	100
Limited equity cooperative is good for: ^a				
Moderate-income population	15	57.7	35	54.7
Middle-/upper-income people	14	53.8	7	10.9
Low-income population	7	26.9	42	65.6
None of the above	4	15.4	3	4.7
No response	0	0.0	2	3.1

^a(Respondents could circle more than one answer)

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