

*Isn't it time for a new out -of-the-box idea  
better fit for 21st Century retirement?*

*What if seniors can instead ...*

- **Come together to live and age in place in vital, intergenerational, and walkable urban village settings?**
- **Own, operate, and manage a shared facility with the support of a foundation and under the supervision of experienced coaches and like -minded sponsors?**
- **Also find economic opportunity, socialize, and serve each other onsite or nearby ?**



Image courtesy of CapMetro & the City of Austin

As mixed-use and economically vital urban village settings within easy walking distance of goods and services and near public transportation, ETODs along Project Connect light-rail lines are ideal locations for seniors, especially for those who may no longer drive.

ETODs that include senior housing —especially shared housing or limited -equity cooperative housing in addition to workforce housing, daycare solutions, and housing for any fragile group as part of their vision—will be places of intergenerational and economic diversity and vitality

*ETODs—Ideal Locations for Seniors*

Boomers Collaborative advocates for **cooperative housing as an ownership model instead of condominiums** because they are **egalitarian** —every member, regardless of investment, gets one vote — and **democracy and engagement are embedded in their processes.**

*Moreover,*

- Cooperatives generally **cost less** because there are fewer closing costs—members buy shares in a cooperative housing organization that owns the building instead of buying a unit .
- Cooperative shareholders then have a right to occupy **a unit under a proprietary lease where all unit maintenance and repair expenses are the responsibility of the cooperative** , not the resident.
- Organizations can **reach and serve more people through joint tenancy** in some two bedroom or larger units.

*Why a  
Housing  
Cooperative  
and not a  
Condo?*

Groups form Limited -Equity Housing Cooperatives (LEHCs or LECs) so organizations can ...

- **Conserve housing affordability** for the long run.

And so member beneficiaries can ...

- **Build equity** (albeit limited) in their housing share.
- **Take advantage of typical home -ownership benefits**, including homestead exemptions.

*Why a limited - equity housing cooperative (LEHC or LEC)?*

## *Expected Outcomes in General and Unique Benefits of Locating Senior LEHCs in ETODs*

- Monthly housing costs will be low in comparison to market -rate housing , including allowances for maintenance and repairs.
- Participating seniors will very likely experience improved vitality and vigor because the cooperative model demands engagement for overseeing all operations and there will be many activities within walking distance.
- Participating seniors will have the capacity to buy in bulk, barter among themselves, and negotiate senior services for reduced costs to all.
- Attractive to seniors of moderate income and other older adults of more modest means, the model encourages a mixed -income community for balanced fiscal health .
- Seniors 65 and older wanting or needing jobs (part - or full -time) will have opportunities on site and/or nearby —including opportunities for job sharing within the community—so participating seniors can continue to contribute to the local economy.

## *Request of Austin City Council*

Because we believe mixed -use settings near transit centers and shared housing approaches are best for serving many of today's seniors, especially those of us identifying as elder orphans, Boomers Collaborative is asking the Austin City Council to **prioritize shared housing models for seniors, especially limited -equity cooperative housing, within Austin -area ETODs at transit stations in neighborhoods important to seniors** . Doing so will ...

- Set seniors up so they may collaborate to help themselves and each other.
- Reduce funding and staffing stresses on transportation and senior services providers.

*A/so ...because technical assistance will be essential for their success* , Boomers Collaborative encourages the City to **expand the existing cooperative housing coaching program** available through the Economic Development Department. And, because of the hybrid nature of housing cooperatives, perhaps do so in collaboration with the City's Housing Department.