Over 50% Reserved!

Reserve Yours Today.

Reserve early to get your choice of floor plan and location.

Download and print the reservation form.

Informational Meetings

Join us for fun, informational meetings where you can learn more about the co-ops and the process.Bring questions, or just come to listen.

Held at:
Spirit on the Lakes United Church of Christ
2930 13th Ave. South

June 17 • 6pm
July 8 • 6pm
July 24 • 6pm

Truly GLBT-welcoming housing for mature, independent adults.

Imagine living in a place where you can be fully "you." Then mix in plenty of privacy with the opportunity to be part of a welcoming community.

Now add the vibrancy and exciting cultural mix of south Minneapolis where you will be just steps to the unique Midtown Global Market and a short jog to the recreational Midtown Greenway.

Finally, you'll have easy access to the rich selection of other Twin Cities amenities using nearby public transportation.

Welcome to Spirit on Lake Housing Cooperative, a 41-unit limited equity cooperative that welcomes the aging GLBT community.

Spirit on Lake

Open floor pl.
ceilings (10' a

One- and two-b ranging from 85 ft.

Spacious b

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balcony with s

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Adjacent space

large e

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financing; the ac
below mark
mortg

News & L

Q1 Article: A M

Finance and I
Article about S
Cooper

http://www.spiritonlake.org/
Frequently Asked Questions

Why is this project structured as a cooperative? The folks that first conceived this project felt strongly that, as a GLBT housing project, the cooperative model offered a better opportunity to create and maintain a strong sense of community among the cooperative members.

How is a limited equity cooperative different than a condo or an apartment? In a condo, you arrange for your own financing (mortgage) and you pay monthly association dues. When a member of a condo association decides to sell they can do so to anyone they wish.

In an apartment, you have little control over how the building is operated and at what cost. You also are not able to receive property tax and mortgage interest deductions on your taxes.

In a cooperative:
- You make one monthly payment which includes your share of the coop’s blanket mortgage and the operating costs.
- The cooperative approves all membership.
- The board, elected by the membership, makes all decisions regarding operation of the building and establishes the annual budget with no motive for profit.
- Cooperative members get the tax benefit of home ownership with an annual property tax statement and a statement of mortgage interest.
- Limited equity cooperatives are not the right choice for those interested in speculating in the real estate market.

What is the relationship between the church and the housing? The church wanted the site to serve the GLBT community and be an asset to the surrounding community. The church also wants to make their space available for use by the cooperative members. Other than that, there is no relationship between the church and the housing except that both the church and the cooperative own space within the same building.

Are pets allowed? YES! Submit your reservation early and you’ll be able to weigh-in on whether there should be any restriction on the number, type or size.

What’s going on in the surrounding neighborhood? There is a heightened sense of vitality within the surrounding Midtown Phillips and Powderhorn
neighborhoods. A few of the highlights include the Midtown Greenway – the bike/walking path from Lake Calhoun to the Mississippi River, the Global Market at Midtown Exchange (former Sears building) and beautiful Powderhorn Park as well as a multitude of arts organizations and ethnic restaurants and shops. The housing project enjoys the strong support of both neighborhood organizations—each having made a financial contribution toward the project. The church, which has been a welcomed – and involved - presence at this location for 13 years, decided to make this investment as a testimony to its continued commitment to the surrounding community.

**What kind of commitment am I making if I submit a $200 reservation agreement?** None, a reservation indicates your potential interest in the project and establishes the order in which specific units at specific costs can be selected (called subscription). Reservations are fully refundable.

**Why are reservations important?** In addition to the above, the Department of Housing and Urban Development (HUD) uses the number of reservations as an indication of the potential demand for the cooperative. HUD insures the blanket cooperative mortgage so they have a vested interest in making sure there is an adequate demand for the project. Once sufficient demand has been demonstrated and we’ve finalized unit plans and costs, reservation holder’s will be asked to convert their reservation into a **Subscription** which is $800 and is the time you select a specific unit at a specific cost. As with reservations, subscription deposits are fully refundable. Once HUD has issued a firm commitment and we are 60-90 days from the construction start date, **Share Collection** occurs at which time your share is due.

**What if I need equity from the sale of my home to pay the share price?** PRG, the non profit developer of the project, will be setting up interim or bridge financing for people in this situation.

**When will the building be ready for occupancy?** Now that the financing for the project has been secured, the rate at which reservations are made is really driving the project schedule. Construction start is slated for late 2008, with occupancy in late 2009.

**How are buyer selections and upgrades handled in a cooperative?** Buyer selections (choices at no additional cost) and upgrades will be available for a wide range of items including flooring, counter tops, cabinets, lighting appliances and more.

**What parking is available?** The underground indoor parking is reserved for the cooperative membership, the surface parking will be owned by the church but will be available as guest parking when not in use.

**What’s the range of unit sizes and costs?** Units range from a 650 square foot 1 bedroom unit to a 1334 square foot two master bedroom unit with lots of variation between. Market rate costs*, while still preliminary at this stage, range from $975 to $1950 month and share prices of $32,000 to $63,000. (* A number of the units have financial assistance available to make them more affordable to lower income individuals and households that cannot afford the share price.) All costs will be finalized before you will be asked to convert your reservation to a subscription (where you choose a specific unit).
Q MEMBER SPOTLIGHT: Prepone Consulting

IN THE Q: At the Crossroads

WRITE ON Q: This Moment

SPIRIT ON LAKE - A NEW OPTION

COMMUNITY LEADERSHIP AWARDS

COMMUNITY HAPPENINGS

Q-WISE: Three Myths of Retirement

THE GLBT BUSINESS MOVEMENT

MEMBER NEWS

NEW MEMBERS

QUORUM MEMBER BENEFITS

Spirit on Lake:
Revitalizing Minneapolis with GLBT Senior Housing

Gregg Massey

Health and wellness is one thing. A stroke, heart attack, or cancer can be another. Researching retirement home options probably isn't at the top of your to-do list. But when should you start thinking about them? About 10 years ago, Barbara Satin's transgender friend Gayle suffered a stroke. Gayle will always be Gayle, except at the hospital. For Gayle to receive medical attention, Gayle's name needed to return to Glenn. After witnessing this experience, Satin knew it was time to start making plans - Big Plans.

Barbara Satin is a transgender activist and founder of GLBT Generations. The idea for the organization came as she, and other members of her congregation, identified a need to tackle aging issues for senior GLBT community members. Gayle's experience spoke to the help and support any GLBT person may someday need. Today, GLBT Generations works to educate and train senior care providers on the needs of GLBT people as they age.

In a big way, GLBT Generations is making progress. Satin, Powderhorn Residents Group Inc. (PRG), the Spirit of the Lakes congregation, and a revitalized part of Minneapolis are pioneering change at the intersection of Lake Street and 13th Avenue South. This is where Spirit on Lake is being built. It's a new co-op housing development specifically for GLBT seniors and they are breaking ground later this year. It's a location many developers would love to develop with more 'traditional' housing options. Instead, this 73 year-old transgender woman has taken the concept of a GLBT retirement community and turned it into a successful reality.

When GLBT Generations was getting settled, the area of Lake Street between Lake Calhoun and the Mississippi River started receiving a major facelift. Located in middle of the reconstruction project, Spirit of the Lakes was approached by commercial developers. Eventually, they came to a conclusion about the future of their congregation. Rather than sell, the congregation decided to reinvest in its community and fill a niche. The result involved rebuilding the church building and adding a 41-unit housing facility. Making the project even more unique was their target market - aging GLBT people.

To get the project off the ground, Spirit on Lake partnered with PRG Inc. According to Satin, PRG Inc., is "a non-profit community developer with a reputation for successful housing projects aimed at underserved populations." Satin says PRG's "32- year history of building quality, affordable housing" has helped 3,000 people find their own home. With occupancy scheduled for late 2009 at Spirit on Lake, reservations are currently being taken. By next year, at least another 41 people will benefit from projects and partnerships with PRG Inc.
“A major benefit of this cooperative,” says Satin, “is that it will work directly with the congregation to help GLBT people as they continue to age. It also offers an affordable housing option for more people in the area. The prices are based on the area median income and offer long-term affordability.”

The Spirit on Lake project reflects the innovative spirit of Minneapolis. PRG’s website acknowledges “strong support from the surrounding neighborhoods and from Minneapolis Mayor R.T. Rybak.” Nationwide, Josefina G. Carbonell from the Administration on Aging (www.aoa.gov), said there is a need to “develop initiatives advancing consumer education, wellness and nursing home diversion”. Satin says, “PRG’s expertise in all areas of housing development is what makes this project possible.” For more information about Spirit on Lake Housing Co-op, visit www.prginc.org.