

# SOL HOUSE COOPERATIVE

**Mission:** To provide affordable homeownership opportunities on Chicago's Northwest Side to socially conscious individuals who want to share in decision-making and property management responsibilities, within a cooperative enterprise.

**Vision.** Sol House has built a community of members who:

- Work towards living in an **environmentally sustainable** manner.
- Have created a functional and safe physical structure to house individuals and families.
- Maintain shares at **affordable** prices while also providing a safe investment with a modest return.
- Share in leadership of the housing cooperative by rotating leadership and using a **consensus decision-making process**.
- Act as good neighbors by interacting with and contributing to the community around us.

## **Legal Structure and Finances**

- Sol House, a not-for-profit corporation with member owners, owns its building.
- Each member purchases a membership in the corporation at a cost of about depending on unit-value factors such as square footage, sunlight, and other amenities.
- Members pay a monthly housing charge that covers the cost of our mortgage, utilities, maintenance, insurance, capital improvements, and other operating costs.
- Members annually approve the co-op's budget, comprising all forecasted expenses including planned capital improvements.
- Each member signs a Purchase Agreement and an Occupancy Agreement upon approval of membership.
- Each member household has a seat on the Board of Directors.

**Physical Space.** Sol House's physical space includes:

- One building with a six three-bedroom units, located in the heart of Logan Square.
- Common areas for use by all members.
- Green space for gardening of flora and vegetables, social gatherings, and water reclamation.
- Bicycle parking for common use.
- Proximity to rail transit.

## **We Want Members Who:**

- Have a history of healthy relationships with people different from themselves.
- Can financially support themselves and (if applicable) their household.
- Want to participate in cooperative decision-making.
- Have a strong commitment to reducing waste and consumption in their daily lives.
- Want to take on responsibilities of managing a building with a team of members.
- Will complete collaborative projects.