

Council Passes Bicycle Parking Legislation

Mandates parking spaces in buildings with 8 or more units

The City Council passed Bill 17-90, "Bicycle Commuter and Parking Expansion Act of 2007" (4th Quarter Member News, 2007). Section 6 of the Act requires existing residential buildings with eight or more units to provide "a reasonable number" of secure bicycle parking spaces.

Exemptions or reduced levels of compliance may be granted for several reasons including if providing parking spaces is not physically practical. The act will take effect following the Mayor's approval and a 30-day Congressional review period.

The Coalition is pleased to have provided input to Councilmember Phil Mendelson (At-Large) who had asked for assistance. That input was based on information obtained via a survey of our members and helped to improve the bill.

For information on the city's bicycle program, got to the DC Department of Transportation's web site:

<http://ddot.dc.gov/ddot/cwp/view.a,1245,q,559835.asp>

Join us at CAI Expo!



February 23!

Once again, the Coalition is pleased to participate in the Washington Metropolitan Chapter of Community Associations Institute's Conference and Expo as an Allied Partner! We encourage our Coalition members to attend and stop by our table to say *hello!* More than 1,700 homeowners, community managers, and industry professionals are expected with more than 170 exhibitors. Seminar topics include green alternatives, public services, and risk management. It will be held on Saturday, February 23, in the DC Convention Center.

Coalition members: Look for more event information in the mail!

DC OTR Scandal May Exceed \$44 Million

Accused presented at Coalition's 2007 Seminar

Only months before they were arrested in the city's biggest tax scandal, Harriette Walters and Diane Gustus were among the speakers at the Coalition's June 9, 2007 Saturday Seminar on the Homestead Exemption.



Harriette Walters (L) and Diane Gustus

Walters and Gustus are accused of taking \$16 million worth of illegal property tax refunds. Subsequent analysis by the *Washington Post* indicates that the amount may exceed \$44 million.

Reverse Mortgages for Co-op Owners?

Members learned about reverse mortgages at Coalition's December 8 Seminar

Co-op owners may soon have the same ability as other property owners to obtain reverse mortgages. (Continued page 2)

Reverse Mortgages (from p. 1)

Guest speaker Bronwyn Belling (center) with Program Assistants Damien Gross and Anabel Arellano, all from the AARP Foundation's Reverse Mortgage Education Project

Since the late 1980s, owners of single-family homes and condominiums have been able to tap into the equity of their property to pay bill, make repairs, and establish another income stream, among other reasons. Owners of cooperative units have not had that ability.

Both the House and the Senate have passed bills that would permit FHA reverse mortgage loans (also referred to as home equity conversion mortgages or HECMs) to be used by cooperatives. The bills are now in conference committee to resolve differences. Once passed, it is expected the legislation will be sign into law. Issuing guidance is likely to take an additional two to three months (HUD is currently preparing such guidance now in preparation for the legislation's passage). It is anticipated that HECMs for cooperatives will become available sometime in early to mid 2008.

In anticipation of their availability, the Coalition invited Bronwyn Belling, a reverse mortgage specialist at the AARP Foundation's Reverse Mortgage Education Project, to speak on the topic.

Ms. Belling gave an extensive and informative presentation on the history of reverse mortgages, their advantages and disadvantages, and eligibility criteria. She also gave detailed examples showing for different ages and property valuations, the costs and payout one might expect obtaining a reverse mortgage.

Ms. Belling described alternatives to reverse mortgages as well as the steps, including required counseling, applicants must complete. All in attendance received a booklet and other supporting materials about reverse mortgages. For more information, go to http://www.aarp.org/money/wisec_consumer/financinghomes/a2002-09-30-HomeLoansReverseMortgages.html

The Coalition will monitor the legislation and announce when it has been signed and when it is in effect.

2007 Annual Meeting

Guest speaker answers the question, "Why should a co-op have a web site?"

The Broadmoor Cooperative hosted the Coalition's Annual Meeting on October 23. Prior

to the meeting, members enjoyed refreshments in the former restaurant area of the Broadmoor.

Guest speaker Scott Seligman talked about "Building your web site." Scott, the Coalition's web master, addressed several questions about the purposes and initiation of web sites.



Scott Seligman, Guest Speaker and CHC Webmaster

Following the presentation, the members elected board members (see page 4).

Member Web Page

Has your cooperative submitted its information?

Every Coalition member now can have its own web page as part of its membership—there is no extra charge for this members-only benefit.

Members can now share contact information, a bit of history about their co-op, and a photo. Forms to collect the information were mailed to all members. If misplaced, please contact the Coalition by sending an e-mail message to CooperativesDC@aol.com.



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About the Coalition

The DC Cooperative Housing Coalition exists to advance the common interests of cooperative housing associations in the District of Columbia and to promote cooperative housing as a desirable form of home ownership. It is therefore both an advocacy organization that articulates the interests of members before government officials and regulatory agencies and a service organization that provides information and education to members.

Membership is open to all District housing cooperatives, regardless of size. A volunteer board of directors, elected by member co-ops, governs the Coalition. Activities are financed through annual dues.

The Coalition grew out of an ad-hoc group of District cooperatives that formed in response to a judicial ruling that had cast a cloud over many cooperatives by banning proportionate voting. By marshaling the forces of more than 3,000 housing cooperative units, the ad-hoc group persuaded the District's City Council to resolve the matter.

Recognizing the importance to the cooperative housing community of speaking in a single voice and maintaining the ability to respond quickly and knowledgeably to matters affecting cooperative housing, the ad-hoc group decided to form a permanent organization. The Coalition was established in 1984 and was incorporated as the DC/CHC, Inc., a nonprofit, IRS Code Section 501(c)(6) organization in the District of Columbia, in 1993.



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Does your co-op need a web site or one that needs updating?

CHC is fortunate to have found a talented web designer to create our web site. Luckier still, he is willing to create sites for our member coops at reasonable rates. Go to our web site, www.coopsdc.com, and click on "Contact us." Let us know of your interest and we will pass that information on to him.