

Co-op Coalition Survey: Refinancing & DHCD Loan

Thanks to those who responded to the question. It appears that 1820 Clydesdale may have a unique problem since none of the few people who replied (from very small to very large co-ops) had any experience with this particular issue.

Best,
 Mike O'Dell, Director
 DC Cooperative Housing Coalition

 In a message dated 4/7/2017 11:15 am. Eastern Daylight Time, CooperativesDC@aol.com writes:

Dear Coalition Member Presidents, Representatives, and Managers,

We have a question, below, from a Coalition member co-op concerning refinancing. Please respond if you can help. Because it is a simple, direct question, please respond by 5pm, Friday, April 14. Thanks, again, for helping one another!

Mike O'Dell, Director
 DC Cooperative Housing Coalition
www.CoopsDC.org

 To the DC Cooperative Housing Coalition:

Greetings! Our coop at 1820 Clydesdale is in the middle of a refinance, and we've hit a stumbling block in regards to a loan from DHCD dating from the 1980s. This interest-free loan was granted by the city to help low-income residents afford ownership in the newly formed coop. Do any of you have a similar loan from DHCD? If so, have you experienced any difficulty with re-fi or have any words of wisdom to share with us?

Sincerely,
 1820 Clydesdale Board
 Phil, Aaron, Kara, Suzie, and Joe

<50 units	No, we do not have a similar loan.
<50 units	No experience
<50 units	No
<50 units	Sorry. We have never encountered this issue.
<50 units	Our Board President reports that we cannot be of any help since we have no experience with this issue.
<50 units	We have no experience with DHCD.
50 – 99 units	We don't have such a loan and have not applied for one in the past 20 years.
100+ units	No. Sorry!
100+ units	We have not had any experience with this.
100+ units	I'm afraid I know nothing about the DHCD program. Good luck to 1820 Clydesdale!