



www.coopfund.coop

COOPERATIVE FUND of New England

Borrower Profile: Oak Street Cooperative of Bath

When Oak Street Cooperative, a five member limited-equity housing cooperative for people with low incomes in Bath, Maine needed funding for renovations the Cooperative Fund was available to help.

The City of Bath purchased a multi-family property in downtown Bath with grant funds, renovated it into five units, and when additional permanent financing was needed they came to the Cooperative Fund for funding. The property includes three two bedroom units and two one bedroom units, a common area for meetings that contains a washer and dryer, heating by solar panels and decks with a good sized yard. It is within walking distance from the downtown where residents can go to the post office, bank, library, market and small businesses. The property is also on the summer trolley line for additional transportation. Every unit in the building has views of the water.



Ron Leady, president for the last year says that the co-op means a sense of stability that he has never known before. "It has given me a sense of responsibility and commitment. This project is the best thing I have ever done and that makes me feel better

about myself. This project has made me a better person."

Another owner Karen Bartlett says, "Since becoming single and moving into an apartment I long wondered what kind of home I was giving my children. I could never be sure of the certainty of my future in any one place. I would never have been able to buy and care for a house on my income. The co-op becomes more than just four walls I pay rent on. It be-



comes a place where I can hang a picture and the hole in the wall is mine to care for. It becomes a home."

Steve Cummings says, "It was and still is my best bet to OWN something of my own... no rent payment. I have gained personal experience that I will definitely be able to use going forward. Some examples are painting skills, landscaping and helping make a basement go from wet to dry. When I saw that deck I knew I had made the right choice for that alone. During the two years we have worked on the project I have witnessed first hand how people are willing to work together for a common goal and the city departments have really helped." CFNE is also proud to be able to help as well.

