

Prospective Homeowners Association announces formation of Home Buyers Club  
Thousand Oaks, CA (Ventura County) August 24, 2006

Gary R. Cook, founder and development sponsor announced today the formation of a Home Buyers Club for the South and Central California coastal counties of Ventura and Santa Barbara.

This home buyers club is unique, in as much as it brings together the resources and skills of prospective home buyer members into a collective effort to produce plans and develop housing that the Middle and Moderate Income Working Classes can afford to buy and maintain.

This home buyers club uses time-tested methods for creating equity and property ownership, in an environment otherwise providing barriers, instead of access to the middle and moderate income working classes.

This home buyers club brings together and improves upon the techniques used by non-profit housing developers, cities, counties and the federal government. These techniques are applied to a mechanism that creates what is known in the non-profit community as a Social Enterprise and produces social entrepreneurial solutions to long-standing systemic problems. This club brings into the market a huge segment of the population that has been cut from homeownership opportunities in recent years.

Our mixed income housing co-op developments are for three income classes of resident-shareholders, in the following production ratio: Middle income (65% of production) sold at cost plus. Lower income (25% of production) sold as privately subsidized. (Includes 12.5% for Low Income, and 12.5% for Moderate Income Households) and Upper income (10% of production) sold at somewhat under market rate. \* (That profit from upper income sales will provide the subsidy for other development. Upper Income development may not be manufactured housing). Groupings by income will be further segmented into either a Market or Limited Equity Housing Co-op.

We are doing it to because of a simple romantic notion that we can take the profit from one style of development and use it for the benefit of another class. (Only we don't have to steal it like Robin Hood in the story, we can do it using the capitalist system that has left out that class, which capitalism itself was supposedly designed to benefit).

It just so happens that this class, the Middle Class, is that class that everyone else expects will "pick itself up by its bootstraps" and handle the problem on its own. (Instead, the Middle Class has been picking itself up and leaving town, because it has had neither the experience, nor the time, nor the apparent organizing skills needed to accomplish this without leadership).

Our Mission is to provide a mechanism for the development of homes that the Middle Class can afford to buy and own. To assist the creation of a stepladder for lower income families to move up to homeownership, without simply government assistance - in order that lower income families can create equity for their futures, and thereby move themselves into the Middle Class.

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