308C.201 ORGANIZATIONAL PURPOSE.

A cooperative may be formed and organized on a cooperative basis and plan under this chapter:

(1) to provide housing on a nonprofit and cooperative basis to older persons in accordance with the provisions of this chapter, the Fair Housing Act, Title VIII of the Civil Rights Act of 1968, as amended; United States Code, title 42, chapter 3607, section 807(a)(b)(1)(2), and the rules and regulations of the United States Department of Housing and Urban Development applicable with respect to housing for older persons contained in Code of Federal Regulations, title 24, subtitle B, chapter I, subpart E, sections 100.300-308;

(2) to provide on a nonprofit and cooperative basis residential housing either through ownership, leasing, or a combination of both and the social, recreational, commercial, and communal facilities necessary to serve and improve the residential housing; or

(3) to establish a limited equity cooperative that provides on a nonprofit and cooperative basis residential housing to its members that: (i) limits the appreciation and value of a membership interest to a formula price set forth in the bylaws that is defined as the transfer value herein, and (ii) sets limits on the extent to which a member may transfer a membership interest and provides for a right of first refusal to purchase the interest in favor of the cooperative.

History: *2024 c 96 art 1 s 10*