

# Connections

NORTHWEST COOPERATIVE DEVELOPMENT CENTER

Fostering community economic development through the cooperative business model



## Resident Owned Housing Communities

July is dubbed National Homeownership Month. Co-op ownership can play a vital role in maintaining affordable and democratically managed housing.

Manufactured, and/or mobile home communities supply a vital role in the affordable housing landscape. According to the National Housing Institute there are an estimated 3.5 million U.S. families living in manufactured housing communities on rented land. As renters, they are being left out from the benefits of homeownership. These residents have no control over the land, rent increases or infrastructure problems that arise.

We see co-ops as a solution to enable residents to come together and cooperatively purchase and manage their communities.

Resident ownership secures the future of the neighborhood for perpetuity. Furthermore, there are significant financial benefits available to residents as a co-op. Resident owned communities can access less expensive financing, get collective 'blanket' mortgages, build equity and have the assurance that their community will not be sold to the next highest bidder.

Resident owned communities have a notably successful history. In New Hampshire, 86 conversions of manufactured housing communities to resident ownership have been completed since 1984, without a single loan loss.

With this successful path laid in the Northeast,

we are commencing to assist Northwest manufactured housing residents solve their housing problems and collaboratively take control of their futures.



*NWCDC's Maura Schwartz has been working closely with the Steering Committee of Green Pastures in Redmond, OR*

We are partnering with local attorneys, non-profit housing developers, and financial consultants, to aid residents gain ownership.

NWCDC is committed to helping residents own communities by:

- Assisting homeowners organize a co-op and form a board of directors and committees to run their community
- Facilitating the due diligence necessary to purchase the community
- Identifying and facilitating access to financing
- Providing training for member-owners

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