

NORTHWEST COOPERATIVE  
DEVELOPMENT CENTER -  
ROC NORTHWEST PROGRAM

# RESIDENT OWNED COMMUNITIES

January 2025

1

## ABOUT US

ROC Northwest partners with owners to sell their MHP investment. Once under contract ROC Northwest supports the residents to incorporate as a limited equity housing cooperative with the sole purpose of purchasing their community. At the closing table the resident entity buys the park with financing from dedicated funders. After closing we provide technical assistance to the housing cooperative for a minimum of ten years, assisting them with the task of launching their small business and the management of the community. There are nearly 30 resident owned communities in our service territory.



2

## HOW WE WORK

- Review feasibility
- Organize residents
- Negotiate assignable purchase and sale agreement
- Execute physical site inspections
- Bring in secured financing
- Resident entity purchase



3

## RESIDENT COOPERATIVE OWNERSHIP

Resident cooperative ownership means that the members of the housing cooperative collectively own the manufactured housing community. The cooperative is responsible for maintenance of the park, oversight of the annual budget, and managing vendors.



4

## PURCHASE PRICE

- The short answer is fair market value. The long answer is that a lot of factors go into the purchase price including the operating history, lot rent, and infrastructure on the property.
- The purchase price is negotiated by ROC Northwest.



5

## FINANCING

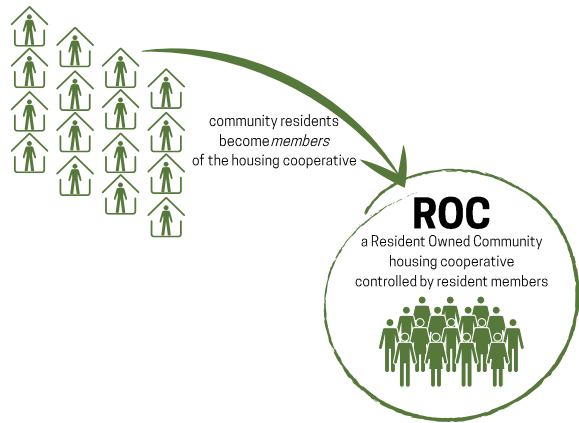
Resident owned communities are financed through several lenders at over 100% the purchase price. Most of the communities are financed through ROC USA Capital, a CDFI dedicated to supporting residents. Other lenders include WCRA and Washington State Housing Finance Commission. There is also WA Capital Budget grant funding available.



6

## OWNERSHIP

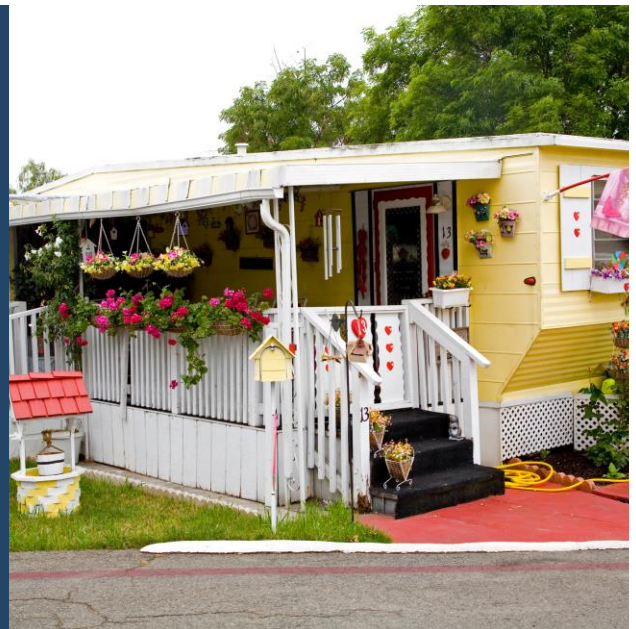
- The simple answer is the resident housing cooperative.
- Residents are given the opportunity to join the cooperative as voting members. Membership gives them the ability to serve on the Board of Directors, vote on governing documents and the annual budget. Membership typically costs \$100-\$150 for a lifetime membership.



7

## TIMELINE

- The P&S is written with the goal to close in roughly 90 days.
- However we know that something will inevitably come up to cause a slight delay. It's reasonable to expect closing to happen between 100-150 days from contract execution.



8

## ONGOING SUPPORT

- Technical Assistance for a minimum of 10 years
- Invitation to annual regional and national training
- Access to accredited training provided by ROC USA



9

## ACTIONS TO CONSIDER

- **Zoning Protection** - a dedicated manufactured home park zone that ensures that the next owner can not change the use, eliminating affordable housing
- **Comprehensive Plan** - manufactured housing should be included in all municipal plans as safe, affordable, and permanent low income housing



10



11



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12