

ROC USA™



Helping owners of manufactured homes secure the future through resident ownership





ROC USA™ — MARKET CHANGE

a pioneering social enterprise that helps homeowners in manufactured home communities secure the full benefits of homeownership by organizing and joining together to buy the community in which they live.



Renewing the American Dream—



About 3.5 million U.S. families live in an estimated 50,000 manufactured home communities. Most own their home, but not the land underneath. This makes owners vulnerable to rent hikes and, if land owners close the community, eviction. Because manufactured homes in investor owned communities depreciate over time, owners cannot build equity—or long-term economic security.



Building on a 25 year success story

- In 1983, NHCLF does its first MH Coop
- In 1988 NH Legislature endorse resident ownership by passing a Notice provision giving tenants the right to present an offer to purchase
- Now 20% of New Hampshire's MH communities are now in Resident Ownership, 92 communities preserved long term in limited equity coops and over 5000 homes protected
- Over 40% of the groups have undertaken major infrastructure improvements through Capital Improvements Planning, refinancing, USDA & CDBG.

- In the last 25 years in NH, no community has failed, even though residents may borrow 105% of the purchase price
- Home owners have enough skin in the game
- Homeowners take on leadership roles and attend leadership training events to manage their communities and their manage companies well
- Improved access to reasonable single family financing which includes the Loan Funds own product, HFA first time home buyers program and a Fannie Mae pilot exclusive to resident owned communities
- Asset building (Carsey Institute study available)



Creating a bold vision—

Launched with an initial \$7 million investment, ROC USA™ is working to preserve affordable housing. It is a collaboration that includes:

- New Hampshire Community Loan Fund
- CFED (Corporation for Enterprise Development)
- NCB Capital Impact

And participation of NeighborWorks® America





Working together—

Our national network of Certified Technical Assistance Providers (CTAPs), paired with lending capital, help homeowners establish a coop or membership association and buy the community. We identify the opportunities, assess the economics, help the residents obtain counsel, and present the case to the homeowners. We also help to close the deal.





Results to date—

Over 12 months, the ROC USA™ Network:

- Completed 10 conversions
- As a result, preserved 722 sites
- Has many more transactions in the pipeline
- ROC USA™ Network providers have the combined experience with preserving over 100 communities





More—

Over nine months, ROC USA™ Capital:

- Closed two loans for \$6.7M (NY and CT)
- Completed senior participation (\$1.3M)
- Closing this week: \$2.1mm (DE) & \$2.65 mm (TX)
- Have two more transactions being underwritten (OR, NY)



Meet our local CTAPs

Find links on our web site



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