



**Owning the Future. Converting
Manufactured Home Parks to
Resident Owned Cooperatives**

Friday, May 21, 2021

Presented By:



Who is NoCo Housing Now

- ▶ NoCo Housing Now is a coalition of the willing serving as Northern Colorado's leading voice for housing options and relative affordability
 - ▶ Convene & Facilitate
 - ▶ Awareness & Resources
 - ▶ Engagement & Advocacy
- ▶ Quarterly events presented to regional leaders and community champions
- ▶ Operational support provided by the Fort Collins Area Chamber of Commerce

Manufactured Home Communities

A Primer

- ▶ Majority of communities in Colorado were established in the years following WWII through the 1980s.
- ▶ Ability to deliver housing quickly with minimal infrastructure requirements
- ▶ HUD establishes minimum building standards for all manufactured homes in 1976 to address health, safety and compatibility deficiencies within this product type
- ▶ Land is held in title by one party, while individual homes may be owned by its resident, land owner or third party
- ▶ Home sites are rented to the home owner on a monthly basis
- ▶ Homes are general ineligible for conventional mortgage financing due to split ownership structure

Regional Perspective

- ▶ Over 10,000 households in Northern Colorado reside in a manufactured home community
 - ▶ 37 MHCs registered in Larimer County encompassing 4,969 home sites
 - ▶ 45 MHCs registered in Weld County encompassing 5,124 home sites
- ▶ Virtually no public subsidy to preserve affordability, improve health, safety or energy efficiency of manufactured homes
- ▶ Predominantly occupied by LMI and/or senior households
- ▶ Contrast with 6,800 multifamily rental properties subsidized through the Low Income Housing Tax Credit Program (LIHTC)
 - ▶ 56 MF properties in Larimer County encompassing 5,214 apartments
 - ▶ 29 MF properties in Weld County encompassing 1,603 apartments

Why is resident ownership important?

- ▶ Contrary to popular terminology, manufactured homes are not very mobile
- ▶ Landowners may elect to sell or redevelop the land without prior consent of the homeowners
- ▶ Redevelopment for other uses remains a threat, though acquisition by other investors has become prevalent
- ▶ Change of ownership inevitably puts upward pressure on lot rents as sales price is heavily influenced by maximum net income calculations
- ▶ Homeowners have limited, if any, options to relocate
- ▶ Resident ownership conversion provides greater stability for residents while opening home finance options

Introduction of Panelists

- ▶ Andy Kadlec – Program Director, Thistle ROC
- ▶ Michael Sloss – Managing Director, ROC USA Capital
- ▶ Emily Gorgol – Partnership & Grants Director, The Family Center/La Familia;
Fort Collins City Council, District 6
- ▶ Tracey Stewart – Senior Program Officer, Colorado Health Foundation
- ▶ Karen Pontius & Coral Smith – Residents of River View MHP (Durango)
- ▶ Joe Rowan (Moderator) – Public Policy Consultant

How to Engage

- ▶ NoCo Now website – <https://fortcollinschamber.com/noco-housing-now/>
- ▶ Andy Kadlec – akadlecroc@thistle.us 303.443.0007
- ▶ Michael Sloss – msloss@rocusa.org 603.724.8370
- ▶ Emily Gorgol – egorgol@fcgov.com 970.556.4748
- ▶ Tracey Stewart – tstewart@coloradohealth.org 303.953.3674
- ▶ Joe Rowan – joerowan63@gmail.com 970.691.4990