



Corporate financing helps to preserve affordable manufactured homes



CASA delivers pre- and post-purchase technical assistance (for the life of the permanent loan), training, and assistance with securing financing to help manufactured homeowners in Oregon buy their communities.

MHP Acquisition financing		Sources	Uses	
NeighborWorks Capital LOC	\$1,500,000		Manuf Hsg Park acquisition	\$2,925,000
CASA Community Loan Fund	\$1,500,000		Closing Costs estimate	\$75,000
Total	\$3,000,000		Total	\$3,000,000
Permanent financing		Sources	Uses	
OHCS MDP Program	\$1,500,000		NC LOC Repayment	\$1,000,000
OAHTC	\$500,000		CASA CLF Partial Repayment	\$1,850,000
Perm Loan	\$1,500,000		CASA Developer/Advisory Fee	\$67,500
CASA CLF	\$150,000		Legal, loan, title fees, taxes & insurance	\$58,000
			Operating & Replacement Reserves	\$524,000
Total	\$3,500,000		Total	\$3,500,000

ABOUT THE DEAL:

With a project deadline fast approaching, CASA of Oregon contacted NeighborWorks Capital to finance their acquisition of a manufactured housing park cooperative. Realizing that CASA had a continuous need for this type of capital over the next few years, we began to discuss a \$2 million enterprise-level line of credit that CASA could utilize over the next five years. While CASA draws on the enterprise line of credit, these funds were applied as a loan to the special-purpose entity that represented the co-op park. "Our loan pipeline at the time made it difficult for us to fund the bridge loan without increasing our capital to do so. If we had not increased our capital, we were going to have to delay the timing of some of our other funding," said Teri Smith, CASA's Community Loan Fund Director.

CASA applied to NC in November, and NeighborWorks

Capital was able to close a line of credit for in mid-December. "Literally one day prior to the deadline of our project's closing. It was instrumental in helping us to meet our year-end funding commitments," Smith said. CASA's first draw from the LOC was \$1.5 million, to fund half of a \$3 million loan for a co-op. CASA's loan fund made up the balance.

ABOUT THE DEVELOPER:

Community and Shelter Assistance Corporation of Oregon (CASA) is a nonprofit corporation founded in 1988 to address the housing needs of farm workers throughout the state of Oregon. CASA works to improve lives in underserved communities by serving as a development consultant to nonprofits building and renovating affordable housing and neighborhood facilities.