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P R E S S R E L E A S E

Elbridge Homeowners Purchase Champion Mobile Home Park First Resident-owned Mobile Home Park in Central New York

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Elbridge, New York December 11, 2008—The Champion Park Homeowners Association today purchased the Champion Mobile Home Park in Elbridge, New York—creating the first ever resident-owned manufactured home park in Central New York.

The \$3.6 million purchase was financed by the New York State Housing Finance Agency and ROC USA™ Capital, the finance arm of a non-profit social enterprise that supports resident ownership of manufactured home communities in twenty nine states. Champion Homes, Inc. is ROC USA Capital's first loan.

With the purchase, which must still be approved by the New York State Attorney General's office, Champion Park residents will have an opportunity to buy a share in Champion Homes, Inc. and become part owners in their community. The homes in the community will continue to be individually owned by the homeowners but the land, roads, water and sewer systems and other infrastructure will be cooperatively owned by homeowners and operated on a non-profit basis. This financing structure ensures continued affordable rents, adequate reserves for capital improvements and long-term security for homeowners.

The park was purchased from the current owner, Marc Seigle, with consulting assistance from PathStone, a community development organization based in Rochester that runs a Manufactured Home Cooperative Program.

Champion Homes is the sixteenth resident-owned manufactured home community in New York, fourteen of which were financed by HFA.

So far, 124 of the 168 households in the community have joined the Homeowners Association, which is governed by an eight-member elected Board of Directors.

"We've made the choice to become a resident-owned community to help secure our children's future and for all the families who will flourish in this community for years to come," said Wayne Husted, President of the Champion Park Homeowners Association.

"Our long-term objective is to provide tools for lower income families to build assets and gain stability," said Stuart Mitchell, President and CEO of PathStone. "Resident ownership of manufactured home communities is one way to do that while protecting the dwindling supply of affordable housing in this area."



"Board members have volunteered hundreds of hours over the past few months to gain control of their community," said Andrea Schuck, Program Manager for PathStone. "Their hard work and dedication to resident ownership have made this purchase possible."

"Champion was a tremendous challenge for the community leaders and PathStone staff because a buy-out like this has never been done this quickly in New York State," noted Paul Bradley, President, ROC USA. "We're extremely pleased to help meet the buyer's needs and make resident ownership possible for the homeowners in Champion Park."

"I am proud that the Housing Finance Agency is able to team up with ROC USA to finance the preservation of the Champion Mobile Home Park," said Priscilla Almodovar, HFA President and Chief Executive Officer. "This innovative community development strategy enables us to work with our nonprofit partners to leverage scarce state resources to protect affordable homes. And it reinforces Governor Paterson's goal of making New York State a better place to live and work."

Champion Mobile Home Park is a 170 site community located on Route 5 just east of the village of Elbridge in western Onondaga County.

Pre-development financing was provided by the Leviticus Alternative Fund, a community development finance institution in New York.

PathStone will provide ongoing technical assistance and training to Champion Homes, Inc. for at least the next 10 years. PathStone is a regional non-profit community development and human services organization that provides technical assistance and training to manufactured home community residents interested in resident ownership. PathStone is a ROC USA™ Certified Technical Assistance Provider and a chartered member of the national NeighborWorks® Network. PathStone received start-up funding for the manufactured home co-op program from the CFED I'M HOME program and from Fannie Mae. In October, PathStone underwent a name change; it was formerly called Rural Opportunities, Inc.

PathStone is currently working toward resident ownership of eight other manufactured home communities across New York and also plans to expand the program into Pennsylvania and Ohio in the coming year. Resident ownership is a growing trend nationally as more homeowners seek protection against park closure and the inherent instability of owning their homes but not the land beneath them. A recent study in New Hampshire found that manufactured homes in co-op communities sold for 12% more than comparable homes in investor-owned communities.

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