

## **MPROP Awards \$4.2 million for Low Income Residents of Santa Maria Mobilehome Park**

SACRAMENTO, CA – On March 14, 2012 the Mobilehome Park Resident Ownership Program (“MPROP”) through the California Department of Housing and Community Development, took the unprecedented step to benefit the low income residents of Knollwood Village mobile home park in Santa Maria by awarding \$4.2 million to the Knollwood Village Resident Association (“Resident Association”). The Resident Association, through Ariel Bedell, partner with The Loftin Firm LLP located in Carlsbad, CA, submitted an application to MPROP for an award of funds to assist the park’s low income residents purchase their individual lots. Individual residents will be able to obtain 3%, 30 year fixed rate loans for up to one-half of the purchase price of the lots making the monthly costs of ownership affordable.



The park is being converted to resident ownership as a condominium subdivision and The Loftin Firm LLP obtained all required approvals for the park owner from the County and State. The conversion process has taken approximately two years, but during those two years, the residents, the park owner (The Towbes Group), the lending community and MPROP have come together to accomplish a successful outcome. Ben Dudek and Nancy Mee, with MPROP, recommended approval of \$4.2M so that the approximately 75 low income households will be able to purchase their lot. By making such a recommendation, Mr. Dudek and Ms. Mee have facilitated an affordable purchase option and stabilized housing costs for low income seniors. Low income seniors have been particularly hard hit in the economic downturn. This opportunity is a bright light for this group of low income seniors. MPROP is funded through the licensing of mobile/manufactured homes and not from the State’s general fund.

The residents of the park supported their neighbors and the conversion to resident ownership as a condominium subdivision. Residents are eagerly awaiting the completion of the conversion and being able to close escrow on their lot. The Loftin Firm LLP has successfully converted communities to resident ownership throughout California as subdivisions, cooperatives, limited equity housing cooperatives and corporate ownerships.

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