



Homes and  
Community Renewal



# MANUFACTURED HOME ADVANTAGE PROGRAM

A new program from New York State to bring affordable capital and mortgages to manufactured home park owners and residents.



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## **New York State Homes & Community Renewal Manufactured Homes Advantage Program**

The Manufactured Home Advantage Program offers two ways for park owners and residents to maintain affordable, modern, and attractive park communities across the state.

With a Manufactured Home Park Preservation Loan, affordable financing is available for the acquisition and rehabilitation of manufactured home communities.

### **We can help park owners and buyers:**

- Access Capital at below market rate
- Improve the condition of the park
- Increase the value of the park

The Manufactured Home Park Preservation Loan offers access to capital at a below market rate to existing park owners, for-profit companies, nonprofit affordable housing organizations, and resident-led cooperatives, to rehabilitate and/or purchase a manufactured home park community.

To be eligible, park owners need to agree to keep the park community affordable and well-maintained and preserve lot rent affordability for park residents for the full term of the loan.

Funding is offered at below market rates for a fixed 30-year term. Participants may borrow up to \$40,000 per pad.

### **Funding may be used for:**

- Rehabilitation of park infrastructure including capital improvements for the sewer, septic and electrical systems.
- To purchase new parks.
- Refinance existing debt on parks where owners want to increase affordability for residents.

### **Additional Program Requirements:**

- Depending on the subsidy source, HCR may require certain units to comply with the Federal Manufactured Home Construction and Safety Standards Act of 1974.

- Professional property management is required for MFH parks with 30 or more units. Exceptions may apply for park owners with substantial experience managing park communities.
- Park communities being purchased by the residents to be owned as limited equity cooperatives will be required to engage a Technical Assistance Advisor for the term of the loan.

For more information on the loan terms and regulatory requirements, see the MFH Park Preservation Program term sheet at [nyshcr.org](http://nyshcr.org).

## **New York State's Mortgage Agency is proud to announce that we now offer affordable mortgages for existing and prospective park residents.**

The State of New York Mortgage Agency (SONYMA) is proud to announce that we now offer the same affordable, fixed-rate mortgages that we have been providing to low and moderate income homebuyers since 1970, to existing and prospective park residents.

SONYMA mortgages are available to residents on leased land in a park community and may finance the installation of foundations.

In the event of a foreclosure, SONYMA mortgages guarantee lot rent payment until the home is rented or sold.

### **SONYMA mortgages are available:**

- To park residents to purchase the home they are currently renting.
- To park residents to replace their existing home with a newer model.
- First-time homebuyers moving to a park community or to private land.

### **To be eligible for a SONYMA mortgage the following requirements must be met:**

- The home must be sited on a permanent foundation.
- The lease term (on leased land) must be equal to or greater than the term of the mortgage.
- The lot rent (for leased land) must be subject to an increase schedule that ensures affordability for the term of the mortgage.

### **For more information, please contact**

SONYMA at 1-800-382-HOME (4663) or email, [manuadvantage@nyshc.org](mailto:manuadvantage@nyshc.org).