

Another Successful Conversion to Resident Ownership: Cooperative Acquires Seal Beach Trailer Park

On Friday, October 30th, The Loftin Firm LLP successfully assisted Seal Beach Shores, Inc. in acquiring the Seal Beach Trailer Park from the Seal Beach Affordable Housing Corporation, making the community a resident owned mobilehome park. Seal Beach Shores, Inc. is the first resident owned corporation to have acquired a mobilehome home park from another entity organized as a 501(c)(3) nonprofit corporation and is itself a 501(c)(3) nonprofit corporation.

The deal included Seal Beach Shores assuming all underlying financing in place on the Park, including City issued bond financing, California Department of Housing and Community Development (“HCD”), Mobilehome Park Resident Ownership Program financing and other loan and grant money from the Redevelopment Agency of the City of Seal Beach. The cooperative relationship development between Seal Beach Affordable Housing Corporation and its affiliated entity LINC Housing Corporation, the City of Seal Beach, HCD, Seal Beach Shores, the bond issuers and all attorneys is a testament to a collective desire to see a community through the entire process of becoming resident owned.

Seal Beach Shores, as a limited equity housing cooperative, will provide residents within the mobilehome park an opportunity to own a piece of the corporation that owns the park, an opportunity to regulate their own community and their lives overall and to continue the protection for residents from unnecessary rent increases. The process took many years to complete, but the residents are ecstatic about the opportunity and over 81% of the residents have opted to become members of the cooperative.

Ariel R. Bedell, a partner with The Loftin Firm LLP stated that “Without the tenacity of the residents and the full cooperation of everyone involved, the dream of resident ownership would not have occurred.” Such testament was reiterated by Ken Williams, Secretary of Seal Beach Shores, Inc., who stated that after the closing on Friday, residents were celebrating throughout the weekend and they are very thankful to Seal Beach Affordable Housing Corporation, LINC Housing Corporation, the City of Seal Beach and HCD for their respective participation, assistance, guidance and professionalism.

The Loftin Firm LLP has converted over 80 mobilehome parks to resident ownership throughout California, representing park owners, residents and government agencies in the process.

For additional information regarding the conversion of the Seal Beach Trailer Park to resident ownership, please contact either Ariel Bedell with The Loftin Firm at 760.431.2111 or Ken Williams with Seal Beach Shores at 562.397.0999.

