

# Rural Community Assistance Corporation

## CONTACT

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## BY THE NUMBERS

(Fiscal Year 2013)  
Year Founded: 1978  
Location: West Sacramento,  
CA  
Jobs Created: 273  
Housing Units Financed: 300  
Water/Sewer Projects Assisted:  
614

Founded in 1978, the Rural Community Assistance Corporation (RCAC) provides training, technical and financial resources, and advocacy so rural communities achieve their goals and visions. The organization supports environmental infrastructure, affordable housing development, economic and leadership development, and community development finance in 13 western states and the Pacific Islands.

RCAC helps nonprofit housing organizations develop, finance, and operate affordable housing programs and projects. The organization acts as an intermediary for U.S. Department of Agriculture (USDA) Section 502 Direct Loan packagers in Arizona, Colorado, Hawaii, and New Mexico to increase the delivery of mortgages to qualified homebuyers. RCAC is also a technical assistance provider, working with USDA Mutual Self-Help Housing grantees in the West, who have developed and rehabilitated 768 housing units.

RCAC is certified by the U.S. Department of the Treasury as a Community Development Financial Institution (CDFI) with more than \$73 million in lending capital. To date, RCAC has closed 739 loans, totaling more than \$410 million, and leveraged more than \$1.5 billion for projects in rural communities. These loans supported 64,648 individual water and wastewater connections for rural citizens, 12,615 housing units, 6.65 million feet of community facility space, and created or retained 14,762 jobs. RCAC currently has 160 loans under management, totaling more than \$61.7 million. Additionally, RCAC manages 48 loans that total more than \$51.6 million on behalf of other lenders and investors.

In 2014, RCAC closed 36 loans, amounting to nearly \$12.8 million in nine states. These loans supported 1,989 individual water and wastewater connections for rural citizens, 300 housing units, 3.6 million feet of community facility space, and created or retained 273 jobs.

## Canterbury Park

After the recent financial crisis, access to credit was very limited. Despite being an experienced, successful, nonprofit housing developer, South County Housing (SCH) was unable to find a private lender in 2011 to support its 19-unit, affordable townhome development in Aptos, California, known as Canterbury Park.

While a CDFI lender agreed to support the project, it required SCH to bring in a partner. That's when RCAC and its affiliate, Aptos Housing, L.L.C., joined the project as a back-up developer.

Next, when the State of California eliminated local redevelopment agencies, including the one in Santa Cruz County that had guaranteed the construction loan for Canterbury Park, RCAC stepped in as the new guarantor to keep the project on target.

Later, the CDFI construction lender asked RCAC to participate in the construction loan.

Thanks to the partnership between RCAC and SCH, construction of Canterbury Park began in May 2012. Ultimately, all of 19 affordable townhomes in the development were sold to low- and moderate-income homebuyers within 60 days of completion.

