RURAL COMMUNITY ASSISTANCE CORPORATION

Rural Community Assistance Corporation’s (RCAC) mission is to provide training, technical and financial resources, and advocacy so rural communities can achieve their goals and visions. The organization promotes leadership, collaboration, commitment, quality, and integrity in its work. RCAC was founded in 1978, and its employees are located in and serve rural communities in 13 western states and the Pacific Islands. RCAC’s work encompasses a wide range of services to support environmental infrastructure; affordable housing development; economic and leadership development; and community development finance. RCAC is in its 25th year as a community development lender with more than $75 million in lending capital. As of June 30, 2014, RCAC had closed 730 loans which totaled $408,523,645 and leveraged more than $1.5 billion for projects in rural communities. RCAC is a U.S. Treasury-certified Community Development Financial Institution. RCAC has a CARS™ rating of AAA+2.

Success Story: Canterbury Park, Aptos, CA

The Great Recession created huge challenges for nonprofit housing developer South County Housing (SCH) and during that time, it struggled to finance a development called Canterbury Park. Despite entitlements, full architectural plans, and subsidy commitments, lenders saw the project as risky. After unsuccessful negotiations with potential development partners, SCH asked RCAC for help, and RCAC stepped in as the construction loan guarantor. Later, RCAC stepped in again to provide $3 million of the $5 million construction loan. RCAC also provided a $200,000 line of credit for possible cost overruns. In the end, the project was finished on time and under budget.

Financial and Social Impact

- Loans made: 730, which totaled $408,523,645 and leveraged more than $1.5 billion
- Units of affordable housing developed: 12,615
- Water and wastewater connections supported: 69,051
- Community facilities space created or improved: 4,433,645
- Jobs created or retained: 14,723

Contact

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