

MOUNTAIN SPRINGS VILLA, RED LODGE

**Community:**

Mountain Springs Villa, Inc.
Red Lodge, MT

Date of Purchase: December 29, 2011**Contract to Closing Period:** 68 days**Number of Homes Preserved:** 32**Purchase Price:** \$959,000**Households income below 80% median:** 91%**Price per Site:** \$28,125**Households in community 10+ years:** 17%**Total Financing:** \$1,012,491

Greg McGann, president of the Mountain Springs Villa co-op in Red Lodge, Montana, couldn't be happier with the transition of his community to resident ownership.

"This purchase is the opportunity for all of us to own a piece of the American Dream," McGann says. "We love our community and now we can make it an even better place to live."

The 25 residents of Mountain Springs Villa signed closing papers December 29, 2011 and will work with technical assistance provider NeighborWorks® Montana to manage their community.

Red Lodge is home to about 2,100 residents and serves as the Carbon County seat. The town was heavily involved in coal mining for decades and, since 1936, has benefited from Beartooth Highway, which connects it to Yellowstone National Park.

As successful mining drew to a close, Red Lodge turned to a new export – cough syrup. At least that's what they called the bootleg liquor they produced and shipped as far as the Midwest and California. Today, the area is home to golf, music festivals, museums and more.



For more information on resident owned communities please visit www.nwmt.org or www.rocusa.org or contact NeighborWorks Montana, (406) 761-5861 or info@nwmt.org