

MISSOURI MEADOWS, GREAT FALLS



Community:

Missouri Meadows Community, Inc.
Lower River Road, Great Falls, MT

Date of Purchase: December 19, 2011

Contract to Closing Period: 180 days

Number of Homes Preserved: 33

Households income below 80% median: 100%

Households in community 10+ years: 8%

Purchase Price: \$545,000

Price per Site: \$16,515

Total Financing: \$992,000

Pride in ownership can make a real difference. Just ask the members of Missouri Meadows Community, a Montana co-op that purchased its neighborhood and set about connecting to the public sewer system with new lines and upgrading all water distribution lines and fire hydrants.

"We're so happy that it's going to happen, it's something that's probably needed some help for some time," said Katie Riley, the 1st president of the Missouri Meadows board of directors. "Now that we're owners, of course, we can pay attention to things like this. We're just pleased in having some say in what's going on around here."

After three years of waiting, the co-op had its plans completed and approved six months after taking control of the park. The 33 homeowners work with the technical assistance of NeighborWorks® Montana, which also offered subordinate financing for the deal. The message that the homeowners there deliver is affirming resident ownership's viability to a sometimes-doubting industry.

"This shows how co-op members can not only operate in the same arena as traditional manufactured home community investors/buyers, but also make significant improvements in their community," said ROC USA President Paul Bradley. "The Missouri Meadows team really showed the effectiveness and efficiency of a resident purchase through ROC USA."

Great Falls, known as Electric City for its five hydro electric Great Falls, known as Electric City for its five hydro-electric dams, is Montana's third-largest city and was named for a series of Missouri River waterfalls around which the Lewis and Clark expedition had to portage in 1805. Many of its residents enjoy a host of outdoor activities, including boating, fishing, hunting, backpacking, skiing and biking.



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