



**CREATING
OPPORTUNITIES
FOR HOME
ACROSS
MONTANA**



NeighborWorks Montana News & Updates

Two Projects Completed in Billings



Sage Tower



Fraser Tower

In the fall of 2018, Homeward approached our Real Estate Development and Acquisition (REDA) lending staff with the potential acquisition of two projects in Billings. Built in the 1970s these properties provide 145 apartments that are affordable homes for people who are elderly and/or have a disability. The area where these projects are located is prime for redevelopment, and the properties were at risk of being turned into market rate units when the current affordability requirements expire. With the potential loss of this many homes that are affordable in Montana's largest city, Homeward felt the need to step in and preserve this needed housing.

Homeward was able to identify multiple funding sources including a tax-exempt bond from Yellowstone County, but still had a gap in the financing needed for acquisition of the projects. NeighborWorks Montana was asked to provide mezzanine loans to make the total financing package work. NWMT was able to secure investments from Western Security Bank, a division of Glacier Bank, which were then lent by NWMT into the projects at reasonable interest rates. A total of over \$2.1 million dollars in loans from NWMT helped preserve these homes in the Billings area for years to come.



NeighborWorks Montana works with developers to offer a variety of loan products to meet various project needs. Contact Larry Phillips at 406-216-3523 for more information.

Partner Training Enjoyed By All



NeighborWorks Montana held its annual partner training in Helena this month. The training brought together housing counselors and educators from all of our partner networks across the state for a time of training, idea sharing and networking.

One of the highlights from this year's training was our lender panel. Three Helena area lenders, Bill Cockhill (First Interstate Bank), Kristin Murray (Valley Bank) and Don Kessler (Opportunity Bank) fielded questions and shared their knowledge and expertise of first mortgage lending with our partner network. The partner network asked them everything from loan and program specific questions to advice on how housing counselors and educators can work more closely with first mortgage lenders in each of their cities. It was an incredibly valuable time of learning for everyone in the room.

Bill, Kristin and Don, we can't thank you enough for taking the time to sit with us and share your knowledge.

Check out our Facebook page to see more great photos from the training!

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NeighborWorks
MONTANA

COMMUNITY LAND TRUST COORDINATOR

For full position description and to apply, visit nwmt.org/employment-opportunities.

NeighborWorks Montana is seeking a skilled project coordinator in the Kalispell area to be part of our Northwest Montana Community Land Trust (CLT) Project. This is a temporary part-time position, working approximately 20 hours a week.

To learn more about the position and to apply, click the box below.

LEARN MORE & APPLY

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Conference?

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2019 Montana Housing Partnership Conference
with Mountain Plains NAHRO



June 17-19, 2019
Billings Hotel and Convention Center



Mountain Plains



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