



NeighborWorks Montana Assists Homeward with the Purchase of the Creekside Apartments

Creekside Apartments, a 161 unit apartment complex in Missoula, came up for sale in May. The Creekside Apartments were originally built in the mid-90's as a Low Income Housing Tax Credit (LIHTC) project. The complex was priced for future market rate use which could have posed a significant problem for the current tenants, as a potential purchaser would have been able to remove the income restrictions and therefore raise the rents in the future.



Homeward, one of NeighborWorks Montana's partners decided they needed to step in, in order to preserve the affordability of these units.

Homeward was the successful bidder of a competitive bidding process. First Security Bank, a division of Glacier Bank, agreed to provide Homeward an 80% first mortgage funded by a 501(c)3 bond issued by the City of Missoula, leaving the remaining 20% to be financed – and offered to provide an equity investment in the NeighborWorks Montana loan fund for the remainder. With the First Security Bank investment, NWMT was able to make a loan to Homeward for the remaining 20% through the Real Estate Development and Acquisition program, creating a second mortgage that is subordinate to the first mortgage.

Because of this collaboration, 161 units in Missoula will remain affordable in a market that so desperately needs housing that is affordable.



Missoula Office Open House

The NeighborWorks Montana staff in Missoula have a new office and would love to invite you to come check it out! Join Kaia, Hanna and Karlee October 26th from 4:00-5:30pm at the new Missoula office located at 1535 Liberty Lane, Suite #1107.

Appetizers and drinks will be served. Kids, families and halloween costumes are welcome!

Hope to see you those of you that live in Missoula on October 26th.

Facebook Photo Contest

In September we ran our second annual Facebook photo contest aimed at telling the story of the journey to homeownership through the eyes of homebuyers utilizing our network of partners across the state. We were blown away by the stories we received and the work that each of these people put in to become successful homeowners.

Earlier this year, we reached out to our partner organizations and asked them to have homeowners that have completed the homebuying process fill out the prompt "what does homeownership mean to you." The contest reached over 15,000 people across the state this year and the entries had a combined 850 "likes."

The winning family was the Carpenter family from Billings (first picture shown here). The Carpenter family took homebuyer education through the Home Center. They received a \$200 Home Depot gift card!

We love seeing the stories of homebuyers in our state and thought you'd enjoy it too. To see all the entries go check out our [Facebook album!](#)

