

Mobile home park sold to resident group for \$1.5M

Published on Tue, 09/06/2022 - 12:00am

Church Universal and Triumphant divests more real estate in Park County

By John Carroll - Enterprise Staff Writer

Tuesday, September 6, 2022



Enterprise photos by John Carroll

Pictured is Golden Age Village, a mobile home park in Paradise Valley that recently changed ownership.



Golden Age Village residents Meghan Kelley and Chris Kelley were instrumental players in leading the resident group purchase of the mobile home community from the Church Universal and Triumphant.

The residents of Golden Age Village, a mobile-home park in Paradise Valley, have purchased the community from the Church Universal and Triumphant (CUT) for \$1.5 million, officials involved in the deal confirmed Tuesday.

"This is a good deal for the community," said Michael Utter, treasurer of the CUT board of directors. "We decided as a board that the best alternative for all parties involved was to sell to the resident owners."

Developed in the 1980s by CUT, Golden Age Village consists of 47 mobile homes that sit on 27 acres of land in Emigrant. The community has a common area, pond and central well that supplies water to the village.

Resident owner Chris Kelley, treasurer of Golden Age Village Inc. (GAVI), the nonprofit entity that purchased the community, said the terms of the transaction were favorable and "very generous."

"At first we could not get a loan," said Kelley. "And then we were looking at high-interest loans. It was becoming unaffordable."

But a local private financier stepped up — friends of the church who wish to remain anonymous — and loaned GAVI the money at a 2% non-compounding interest rate.

"We're basically paying \$35,000 interest over 25 years," said Kelley. "The private financier was an angel, just a blessing from heaven. This was basically a gift to the community."

Connie Kingston, president of Summit Lighthouse, the publishing arm of CUT, said selling the mobile home community to the residents was the right thing to do.

"We are very happy to see the sale; the community there needs to manage its own affairs," said Kingston, who served on the CUT staff from 1977 to 1997. "They've created their own board and they have a great leadership team on their board. I like to see them empowered. I'm very excited for them."

Meghan Kelley, board president of GAVI, said the acquisition was important to the residents of Golden Age Village for many reasons.

"Historically, mobile homes depreciate in value," said Kelley. "But mobile homes in resident-owned communities are increasing in value."

NeighborWorks Montana, a Great Falls-based nonprofit that advises mobile home residents on purchasing their communities, helped orchestrate the deal between the residents and the church.

"This was a great community effort to make this happen," said Danielle Maiden, program manager of NeighborWorks Montana. "We had a wonderful experience working with the church and this was a great accomplishment for the residents."

In most mobile-home communities, homeowners own their homes and pay a lot rent to the park owner for the use of the land. In resident-owned communities, like Golden Age Village, the lot fee goes to the resident cooperative and is managed to meet community needs, mortgage payments and operation costs, said Meghan Kelley.

"We're hoping to get a new playground and fix the sprinkler system," said Kelley, who grew up in Golden Age Village. "I have a vision for this property and hope to create a sense of community again."

CUT once owned 33,000 acres in Paradise Valley, but has sold off the majority of its real estate in Park County, according to Utter. The church still owns 7,700 acres at its headquarters in Corwin Springs, where it employs about 100 people, he said.

"We are a worldwide organization with thousands and thousands of members around the world," said Utter.

Shared with permission from reporter, John Carroll

Source: <https://www.livingstonenterprise.com/content/mobile-home-park-sold-resident-group-15m>