



Press Release – For Immediate Release

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The first of its kind in Montana
The Green Acres Cooperative, Inc. purchases the 32-home
Green Acres Court Mobile Home Park in Kalispell

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Kalispell, MT – The purchase of the Green Acres Court by a resident-controlled cooperative marks the first time in Montana that homeowners have bought a mobile home park. Homeowner and community leader John Sinrud said, “I saw the co-op as an opportunity for all of us to own a piece of the American Dream.”

The documents were signed and ownership changed hands on Friday, as the Green Acres Court became a resident-owned community. Mr. Sinrud, a former legislator and current Government Affairs Director for Northwest Montana Association of REALTORS®, was elected as the co-op’s founding president. “People were excited from the start,” he said.

With vivid memories of recent community closures in Bozeman and Whitefish, and the resulting loss of peoples’ homes, Sinrud says he “was immediately supportive of the idea of cooperative ownership” of the 32-home mobile home park in which he lives.

Cooperatives are democratic associations in which homeowners in the community each buy one share and through that share have one vote on matters of the community. The members elect a Board of Directors to act on day-to-day issues and vote as a membership on larger matters like the annual budget and By-laws and rules.

The cooperative land ownership approach and support for homeowners who want the security of community ownership is led by NeighborWorks Montana, a non-profit with a goal of creating sustainable homeownership opportunities for low and moderate income Montana families.

“As homeowners alone, we could not have done this without the support of NeighborWorks Montana and ROC USA Capital,” reports Mr. Sinrud. “We could never have gone to a private bank with this – we didn’t have the down-payment nor as a new business did we have the credit rating to make this happen.”

“We’re delighted to have assisted the homeowners to make this happen. It was a good deal for both the homeowners and the seller, as it passes on the seller’s legacy of providing a safe and affordable place to the people who live there,” stated Sheila Rice. NeighborWorks Montana will also provide on-going training and technical assistance to “make sure they have what they need to succeed,” notes Ms. Rice.

The seller, George Everett, a long-time local REALTOR® who also served in the Legislature notes, “I was happy to see them buy it; I have come to know and like the homeowners, they’re hard-working and decent people and I wanted to provide them an opportunity.”

Financing for the project was provided by ROC USA Capital, a national Community Development Financial Institution that is certified by the Department of Treasury’s CDFI Fund. “Green Acres is an important community to preserve – as population growth has put significant pressure on affordable homeownership opportunities in Flathead County. ROC USA Capital is very pleased to have met the financing needs of the co-op during a time of general upheaval in financial markets,” noted Michael Sloss, Managing Director, ROC USA™ Capital.

Additional financing for the project was provided from program income funds through the Community Development Block Grant (CDBG) Program. These funds were authorized by Flathead, Lincoln, Sanders, and Glacier counties to ensure affordability. Community Action Partnership of Northwest Montana was also a supportive partner.

Co-op ownership of mobile home parks as a way of preserving affordable communities is a national priority for several national non-profit organizations which, in 2008 formed ROC USA to make “resident-owned communities” viable nationwide. ROC USA is sponsored by the Ford Foundation, NeighborWorks® America, NCB Capital Impact, the Corporation for Enterprise Development, and the NH Community Loan Fund.

ROC USA is a non-profit organization with a national network of 11 organizations like NeighborWorks Montana and a national financing source for co-ops. “We solve the two basic barriers to resident ownership – access to expert technical assistance and financing to help homeowners become buyers when their community is for sale,” states Paul Bradley, ROC USA’s founding president.

“When the future is unknown, it is scary,” notes Mr. Sinrud. “We solved that by taking our destiny into our own hands and that gives us great optimism and confidence about the future of this community and our homes in it.”

NeighborWorks Montana has helped more than 4,000 families become homeowners in the past six years. Families all over Montana from Eureka to Ekalaka and from Sidney to Dillon are now homeowners. www.nwmt.org

ROC USA Network has helped 18 communities preserve 1,176 homes in nine states since its launch in May of 2008. www.rocusa.org

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