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Missoula Economic Partnership and NeighborWorks Montana Announce Progress Toward New \$10M Revolving Loan Fund for Workforce Housing Development

Missoula, MT (October 9, 2024) — A new housing fund is being established in Missoula to tackle the urgent need for affordable workforce housing in the community. Spearheaded by NeighborWorks Montana and the Missoula Economic Partnership (MEP), the Missoula Housing Impact Fund aims to raise an initial fund of \$10 million to provide much-needed rental and single-family homes in Missoula.

The launch of the Missoula Housing Impact Fund comes at a pivotal moment, bolstered by significant initial contributions, including a generous \$5 million philanthropic donation, specifically designated for use within the city limits. In addition, First Security Bank has committed an investment of \$3 million into the fund which will initially be used as part of the financing for the Ravara project, which will bring 89 new homes to Missoula.

"We are excited to work with the expert team at NeighborWorks Montana to support those tackling one of the most pressing issues facing our community, the lack of affordable housing for our workforce," said Grant Kier, President and CEO of MEP. "While the long-time Missoula family that made this historic gift wishes to remain anonymous, they care deeply about our community and the need to make sure that a typical Missoulian can build an economically secure future here--they know that starts with housing."

"This housing fund represents a collaborative effort to create sustainable housing solutions that benefit our entire community," said Kaia Peterson, Executive Director of NeighborWorks Montana and Missoula resident. "With the support of local partners and generous donors, this fund will help address the critical housing challenges faced by many residents."

NeighborWorks Montana partnered with several other entities in Bozeman to create a similar initiative, the Gallatin Housing Impact Fund. These efforts have resulted in a new facility for Family Promise and two apartment complexes that are providing 371 new homes for low-income residents in the Bozeman community. The housing fund in Missoula will serve as a resource to develop more affordable housing options, serving community needs and supporting economic vitality.

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About NeighborWorks Montana

NeighborWorks Montana’s mission is to create housing solutions that give every Montanan the opportunity to live in a home where they can thrive. Since 1998, NWMT has been proudly serving communities across the state and working towards a future where stable housing is a reality.

About Missoula Economic Partnership:

The Missoula Economic Partnership (MEP) is a nonprofit organization committed to fostering economic development, creating job opportunities, and enhancing the quality of life in Missoula, Montana. Through innovative strategies and collaboration with community stakeholders, MEP strives to build a sustainable and vibrant economy that benefits all residents.