

# MINNESOTA RESIDENT GROUP PURCHASES PARK AS LIMITED EQUITY COOPERATIVE



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**Paul Revere Community Cooperative (PRCC) and Northcountry Cooperative Development Fund (NCDF) are pleased to announce the completion of the purchase of Paul Revere Mobile Home Park, Lexington, Minnesota.**

**Paul Revere Mobile Home Park is a 156-site low & moderate park located about 9 miles north of the Minneapolis/St. Paul area. PRCC was formed to purchase the park pursuant to Chapter 308A of the Minnesota Statutes, and will operate the park through a Board of Directors with the assistance of a management company.**

**PRCC is the second and largest mobile home park cooperative in MN.**

**PRCC paid about \$5 million for the park, and the overall financing budget included amounts for park rehabilitation & upgrades, and operating & training reserves. Funding was provided by a \$4.5 million first mortgage loan from Column Financial, a subsidiary of Credit Suisse First Boston, and secondary debt of \$1.4 million from NCDF, Minneapolis and the Institute For Community Economics, Springfield, MA.**

**Residents in the park purchased their individual share in PRCC for \$500.**

**PMC Financial Services was pleased to act as organizational consultant to NCDF and to arrange the first mortgage financing for the project.**

For additional information, contact **Deane Sargent**, PMC Financial Services,  
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