



HOUSING DIVISION – MONTANA BOARD OF HOUSING

Radisson Colonial Hotel – 2301 Colonial Drive – Helena, Montana 59601

June 26, 2017 - CORRECTION

**ROLL CALL OF BOARD**

MEMBERS: Pat Melby, Chairman (Present)  
Bob Gauthier (Present)  
Johnnie McClusky (Present)  
Jeanette McKee (Present)  
Sheila Rice (Present)  
Eric Schindler (Present)  
Amber Sundsted (Present)

STAFF: Bruce Brensdal, Executive Director  
Ginger Pfankuch, Finance Program  
Vicki Bauer, Homeownership Program  
Mary Palkovich, Mortgage Servicing Program  
Mary Bair, Multifamily Program  
Stacy Collette, Operations Manager  
Penny Cope, Marketing  
Todd Jackson, Marketing  
Paula Loving, Executive Assistant  
Cindy Maxwell, Administrative Assistant  
Julie Hope, Homeownership Program  
Hannah Rotter, Homeownership Program  
Kellie Guariglia, Multifamily Program  
Charlie Brown, Multifamily Program  
Justin Schedel, Finance Program  
Rena Oliphant, Multifamily Program

COUNSEL: Greg Gould, Luxan and Murfitt  
John Wagner, Kutak Rock

UNDERWRITERS: Mina Choo, RBC Capital  
Patrick Zhang, RBC Capital

OTHERS: Eileen Piekarz, Rural Community Assistance Corporation  
Marney McCleary, Community Action Partnership of NWMT  
Beki Brandborg, Echo Enterprises  
Glen Meier, Nemont Manor  
Jim Rector, Nemont Manor  
Kirk Bruce, Affiliated Developers  
Joe Mueller, American Building Co  
Robin Haidle, CAPNWM  
Gene Leuwer, GL Development  
Caleb Burton, Deer Lodge City Council

Michael Blakely, Powell County Chamber  
Laura Burrowes, CAPNWMT  
Tracy Diaz, CAPNWMT  
Alex Burkhalter, Housing Solutions, Inc.  
Andrea Davis, Homeword  
Heather McMilin, Homeword  
Steve Dymoke, GMD Development  
Kyle Hopsted, Broadwater Health Center  
Revonda Stordahl, Butte Affordable Housing  
Erica Duhamel, Butte Affordable Housing  
Tom Mannschreck, Thomas Development  
Barbara Mannschreck, Thomas Development  
Dianne Hunt, Syringa Properties, LLC  
Taylor Hunt, Syringa Housing Corp.  
David Magistralli, Habitat for Humanity Gallatin Valley  
Jim Morton, District XI HRDC  
Robert Robinson, Human Resources Council XI  
Michael Wojdylak, Park County Board of Realtors  
Teri Gottlob, Cut Bank Villas  
Jeff Gottlob, Cut Bank Villas  
Jessica Stillman, Befrienders  
Denise Posey, Summit Housing Group  
Sam Long, Summit Housing Group  
Michael DesRosier, Glacier County Commissioner  
Ron Rides At The Door, Glacier County Commissioner  
Carla Adair, RMDC  
Lori Ladas, RMDC  
Don Sterhan, Mountain Plains Equity Group  
Sue Carothers, RMDC  
Brian Bender, City of Deer Lodge  
Del Schubring, Townsend  
Tracy Menuet, HRDC IX  
Carson Taylor, City of Bozeman  
Zane Cozby, City of Deer Lodge  
Kate Weaver, MSU Park Co Extension  
Bill Kerns, State Bank of Townsend  
Mary Upton, Townsend Chamber of Commerce  
Bob Saxby, Townsend  
Laura Obert, Broadwater County – Townsend.  
Greg Dunfield, GMD Development  
Ashley Grant, Homeword  
Jacqueline Isaly  
Jarod Nygren  
Bonnie Craigh  
Julie Stiteler

*These written minutes, together with the audio recordings of this meeting and the Board Packet, constitute the official minutes of the referenced meeting of the Montana Board of Housing (MBOH). References in these written minutes to tapes (e.g., FILE 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussion occurred and the page numbers refer to the page in the Board Packet. The audio recordings and Board Packet of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes. The referenced audio recordings and Board Packet are available on the MBOH website at [Meetings and Minutes](#).*

### **CALL MEETING TO ORDER**

- FILE 1** Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 4:15
- 4:26 Bruce Brensdal reviewed the Webinar and location details for the meeting.
- 7:12 Chairman Pat Melby asked for public comment on items not listed on agenda.
- 7:38 Andrea Davis, Homeword Inc., informed the Board that Homeword, Inc., is in the process of purchasing the Creekside Apartments in Missoula.
- 11:04 Introductions of Board and Attendees of the meeting were made.

### **APPROVAL OF MINUTES**

#### **May 8, 2017 Board Meeting Minutes – page 3 of the packet**

- 17:31 Bob Gauthier moved to approve the May 8, 2017 MBOH Board meeting minutes and Jeanette McKee seconded the motion.

The May 8, 2017 MBOH Board minutes were approved unanimously.

### **FINANCE PROGRAM**

#### **Financial Update – page 11 of the packet**

- 18:10 Ginger Pfankuch provided the Finance program update.

### **HOMEOWNERSHIP PROGRAM**

#### **Set-aside Program Approval – Habitat for Humanity – page 15 of the packet**

- 22:40 Vicki Bauer brought to the Board the Habitat for Humanity proposal which requested a set-aside for FY2018 of \$2 million with an expiration date of June 30, 2018.
- 24:40 Vicki Bauer introduced Dave Magistralli, Habitat for Humanity, who provided an update of Habitat for Humanity.
- 28:30 Bob Gauthier moved to approve the set-aside of \$2 million for FY2018 to Habitat for Humanity and Sheila Rice seconded the motion.

Chairman Melby asked for Board and public comment.

The requested \$2 million set-aside for FY 2018 was approved unanimously.

#### **Income and Purchase Price Approval – page 19 of the packet**

- 29:00 Vicki Bauer brought to the Board the Purchase Price Limit review and Income Limit approval.

- 32:10 Bond Counsel, John Wagner, Kutak Rock, supports the staff's recommendation of the 2017 HUD median income numbers and income limits.
- 32:29 Bob Gauthier questioned whether the numbers reflected a reduction of household income and housing prices.
- 33:32 John Wagner explained the numbers are based by HUD and do not reflect housing values.
- 35:00 Bruce Brensdal asked for clarification on the charts. Discussion followed.
- 38:20 Sheila Rice moved to approve the Income Limits based on the 2017 HUD median income numbers. Jeanette McKee seconded the motion.
- Chairman Melby asked for Board and public comment.
- The Income limits were approved unanimously.

#### **2017B Bond Resolution Approval – page 25 of the packet**

- 41:43 Vicki Bauer brought to the Board the 2017B Bond Resolution No. 17-0626-S1, in the amount not to exceed \$75 million to finance loans, refund outstanding bonds or both.
- 43:15 John Wagner, Kutak Rock, stated this is the standard resolution used by MBOH.
- 43:48 Mina Choo, RBC Capital, stated the monitoring of the market and communication with MBOH staff continues.
- 44:38 Chairman Melby asked for Board discussion.
- 44:44 Johnnie McClusky asked for a background of how the issuance of Bonds works for MBOH and the investors. Discussion followed.
- 46:25 Sheila Rice moved to approve Bond Resolution No. 17-0626-S1 in the amount not to exceed \$75 million to finance loans, refund outstanding bonds or both. Bob Gauthier seconded the motion.
- Chairman Melby asked for Board and public comment.
- The Bond Resolution No. 17-0626-S1 was approved unanimously.

#### **Homeownership Program Update – page 33 of the packet**

- 46:50 Vicki Bauer provided the Board with the Homeownership program update.

#### **MORTGAGE SERVICING PROGRAM**

##### **Mortgage Servicing Program Update – page 37 of the packet**

- 51:00 Mary Palkovich provided the Board with the Mortgage Servicing program update.

#### **EXECUTIVE DIRECTOR UPDATE**

##### **Operations Update**

- 54:54 Stacy Collette provided the Board with the Operations update.

### **Marketing Update**

- 59:20 No Marketing update was provided. Bruce Brensdal stated the Administrative Dashboard has the recent events coordinated by Marketing.
- 59:30 Bruce Brensdal reviewed the Board calendar. The next Board meeting will be in September at Fairmont. This will include strategic planning session on the Sunday before. The NCSHA Annual Conference takes place in October. The November 20<sup>th</sup> meeting will be the 2018 Housing Credits allocation meeting.
- 1:01:18 Bruce reviewed the Section 8 program Dashboard.

### **MULTIFAMILY PROGRAM**

#### **Multifamily Program Update – page 47 of the packet**

- 1:07:00 Mary Bair provided the Multifamily program update.
- 1:08:44 Sheila Rice updated the Board on the River Run Apartments in Great Falls.

#### **2018 Housing Credits – Letter of Intent – page 49 of the packet**

- 1:10:00 Chairman Melby asked Bruce Brensdal to review the 2018 Housing Credits – Letter of Intent process.
- 1:28:24 After a break, Chairman Melby asked for public comment on any project before the project presentation process started.
- 1:29:12 Glen Myer made public comment on Nemont Manor.
- 1:31:06 Jim Rector made public comment on Nemont Manor.
- 1:35:10 Sheila Rice made a few comments. Sheila clarified that there is no relationship between Neighborworks Montana and Neighborworks Great Falls. Sheila disclosed that Neighborworks Great Falls is in a partnership with GMD Development for a prior approved project, Rockcress Apartments. However, this partnership shouldn't affect any discussion today.
- 1:36:25 Mary Bair and Bruce Brensdal reviewed the demographic information and the project details within the Board packet. Open discussion included the Board.

#### ***Cut Bank Villas***

- 1:50:34 Beki Brandborg (Echo Enterprises) presented Cut Bank Villas in Cut Bank. This is an acquisition/rehabilitation project of 19 senior units, requesting \$2,710,000 in Housing Credits.
- 1:56:50 Mike DesRosier (Glacier County Commissioner) made public comment for Cut Bank Villas
- 1:58:30 Ron Rides At The Door (Glacier County Commissioner) made public comment for Cut Bank Villas.
- 1:59:40 Chairman Melby asked for any more public comment for Cut Bank Villas.
- 1:59:54 Teri Gottlob (Cut Bank Villas co-manager) made public comment for Cut Bank Villas.

- 2:03:30 Beki Brandborg played a video public comment from Glacier Community Health Center.
- 2:09:55 Chairman Melby asked for Board comments or questions.
- 2:10:00 Sheila Rice asked if there were any reserves on this project. Discussion followed.

#### ***Nicole Court***

- 2:11:03 Jim Morton (HRC District XI) presented Nicole Court in Stevensville. This is a new construction project of 16 senior units, requesting \$3,387,500 in Housing Credits.
- 2:21:55 Beki Brandborg provided public comment for Nicole Court
- 2:22:43 Chairman Melby asked for Board comments or questions.
- 2:22:46 Sheila Rice pointed out this project was on the high end of the cost per unit. Discussion followed.

#### ***Meadows Senior Apartments***

- 2:26:25 Kent Mortimer (Thies and Talle) presented Meadows Senior Apartments in Lewistown. This is an acquisition/rehabilitation project of 35 senior units, requesting \$2,984,910 in Housing Credits.
- 2:33:50 Carrie Von made public comment on Meadows Senior Apartments.
- 2:35:45 Courtney Amal made public comment on Meadows Senior Apartments.
- 2:37:07 Chairman Melby asked for Board comments or questions.
- 2:37:10 Sheila Rice inquired about the current owner and any reserves. Discussion followed.

#### ***Heights Senior Apartments***

- 2:41:17 Steve Dymoke (GMD Development) presented Heights Senior Apartments in Billings. This is a new construction project of 38 senior units, requesting \$6,775,000 in Housing Credits.
- 2:52:38 Chairman Melby asked for Board comments or questions.
- 2:52:46 Sheila Rice inquired about the guarantee of the 4% part of the combination 4/9% Housing Credit projects. Discussion followed.
- 2:54:00 Pat Melby inquired about the return of Housing Credits for this project is 6.8. Discussion followed.

#### ***Copper Ridge Apartments***

- 2:55:53 Thomas Mannschreck (Thomas Development) and Revonda Stordahl (Butte Affordable Housing) presented Copper Ridge Apartments in Butte. This is a new construction project of 32 family units, requesting 5,202,360 in Housing Credits.
- 3:04:30 Chairman Melby asked for Board comments or questions.
- 3:04:42 Sheila Rice inquired about the tax credit sale amount is higher than the other projects. Discussion followed.

### ***Timber Ridge Apartments***

- FILE 2** Sam Long (Summit Housing Group Inc.) presented Timber Ridge Apartments in Bozeman. This is a new construction project of 32 senior units, requesting \$6,775,000 in Housing Credits.
- 9:30
- 15:45 Carson Taylor (Mayor of Bozeman) made public comment on Timber Ridge Apartments
- 17:55 Tracy Menuetz (HRDC District IX) made public comment on Timber Ridge Apartments.
- 19:26 Jessica Stillman (Befrienders) made public comment on Timber Ridge Apartments.
- 21:25 A video was played as public comment on Timber Ridge Apartments.
- 25:04 Chairman Melby asked for Board comments or questions.
- 25:33 Johnnie McClusky inquired about the market study demographics. Discussion followed.

### ***Livingston Memorial Hospital***

- 30:04 Heather McMilin (Homewood, Inc.) presented the Livingston Memorial Hospital in Livingston. This is a new construction project of 34 family units, requesting \$5,900,000 in Housing Credits.
- 39:44 Kate Weaver (MSU Park County Extension) made public comment on Livingston Memorial Hospital.
- 48:10 Tracy Menuetz (HRDC District IX) made public comment on Livingston Memorial Hospital.
- 49:44 Michael Wojdylak (Park County Board of Realtors) made public comment on Livingston Memorial Hospital.
- 52:35 Chairman Melby asked for Board comments or questions.
- 52:40 Sheila Rice inquired about the high cost per unit. Discussion followed.

### ***Evergreen Commons***

- 54:40 Alex Burkhalter (Housing Solutions, LLC) presented Evergreen Commons in Evergreen. This is a new construction project of 24 family units, requesting \$5,300,000 in Housing Credits.
- 1:01:15 Chairman Melby asked for Board comments or questions.

### ***Cottonwood Creek Apartments***

- 1:01:26 Gene Leuwer (GL Development LLC) presented Cottonwood Creek Apartments in Deer Lodge. This is a new construction project of 24 family units, requesting \$4,320,000 in Housing Credits.
- 1:05:20 Zane Cozby (Mayor of Deer Lodge) made public comment on Cottonwood Creek Apartments.
- 1:06:54 Brian Bender, (Administrator for City of Deer Lodge) made public comment on Cottonwood Creek Apartments.

1:08:43 Caleb Burton (Deer Lodge City Council) made public comment on Cottonwood Creek Apartments.

1:11:25 Chairman Melby asked for Board comments or questions.

#### ***Homestead Lodge Apartments***

1:11:32 Taylor Hunt and Dianne Hunt (Syringa Housing Corporation) presented Homestead Lodge Apartments in Absarokee. This is an acquisition/rehabilitation project of 32 senior units, requesting \$4,053,451 in Housing Credits.

1:18:50 Chairman Melby asked for Board comments or questions.

1:18:55 Bob Gauthier inquired about the Tax Credit history. Discussion followed.

1:20:19 Due to a scheduling conflict, Chairman Melby allowed for public comment for the Crow Creek Apartments. Kyle Hopsted (Broadwater Health Center Administrator) provided public comment for the Crow Creek Apartments

#### ***Fort Peck 4***

1:22:05 Billy Lummus (RTHawk Housing Alliance LLC) presented Fort Peck 4 in Wolf Point and Poplar. This is a new construction project of 24 senior units, requesting \$6,428,120 in Housing Credits.

1:30:47 Chairman Melby asked for Board comments or questions.

1:30:55 Bob Gauthier pointed out this project has the lowest tax credit bidding price. Discussion followed.

#### ***Nemont Manor Retirement Residences***

1:32:08 Kirk Bruce (Affiliated Developers, Inc.) presented Nemont Manor Retirement Residences in Glasgow. This is an acquisition/rehabilitation project of 100 senior units, requesting \$6,775,000 in Housing Credits.

1:44:57 Chairman Melby asked for Board comments or questions.

1:45:00 Bob Gauthier inquired about the relationship of Affiliated Developers to this existing project. Discussion followed.

1:46:08 Sheila Rice inquired on utilizing the 4% Housing Credits and the purchasing from nonprofit company. Discussion followed.

#### ***Courtyard Apartments***

1:48:46 Marney McCleary (CAPNMT) and Eileen Pikartz (RCAC) presented Courtyard Apartments in Kalispell. This is an acquisition/rehabilitation project of 32 family units, requesting \$4,469,300 in Housing Credits.

1:57:04 Tracy Diaz (CAPMT) made public comment on Courtyard Apartments.

1:59:04 Laura Burrowes (CAPMT) made public comment on Courtyard Apartments.

2:00:10 Robin Haidle (CAPMT) made public comment on Courtyard Apartments.

- 2:01:44 Jarod Nygren (Senior Planner for City of Kalispell) for made public comment on Courtyard Apartments.
- 2:03:06 Krista Lammers (City of Kalispell) made public comment on Courtyard Apartments.
- 2:04:01 Chairman Melby asked for Board comments or questions.
- 2:04:04 Sheila Rice inquired about the ownership and why will this project go to market rates if not funded. Discussion followed.
- 2:05:19 Bob Gauthier asked about the Board's financing into this project. Discussion followed.

#### ***Alpine View***

- 2:06:20 Alex Burkhalter (Housing Solutions, LLC) presented Alpine View in Columbia Falls. This is a new construction project of 24 family units, requesting \$5,425,000 in Housing Credits.
- 2:14:06 Chairman Melby asked for Board comments or questions.
- 2:14:12 Sheila Rice asked Alex Burkhalter to rank the three projects Housing Solutions submitted for 2018 Housing Credits. Discussion followed.

#### ***Whitefish Family Housing***

- 2:26:22 Darren Murphy (Commonwealth Development Corporation of America) presented Whitefish Family Housing in Whitefish. This is a new construction project of 27 family units, requesting \$6,084,440 in Housing Credits.
- 2:35:20 Chairman Melby asked for Board comments or questions.
- 2:35:25 Sheila Rice pointed out Whitefish Family Housing is the highest cost per unit. Discussion followed.

#### ***Creekside Commons***

- 2:36:50 Alex Burkhalter (Housing Solutions LLC) presented Creekside Commons in Kalispell. This is a new construction project of 40 senior units, requesting \$5,950,000 in Housing Credits.
- 2:44:13 Chairman Melby asked for Board comments or questions.

#### ***North Stone Residences***

- 2:44:25 Lorrie Ladas (Rocky Mountain Development Council) and Don Sterhan (Mountain Plains Equity Group) presented North Stone Residences in Helena. This is a new construction project of 35 senior units, requesting \$6,667,000 in Housing Credits.
- 2:57:33 Chairman Melby asked for Board comments or questions.

#### ***Crow Creek Apartments***

- 2:57:45 Beki Brandborg (Echo Enterprises LLC) presented Crow Creek Apartments in Townsend. This is a new construction project of 20 family units, requesting \$3,700,000.
- 3:03:17 Marsha Biber (Broadwater Health Center and Realtor) made public comment on Crow Creek Apartments.

- 3:04:54 Bryan Norborg (Broadwater County Economic Development) made public comment on Crow Creek Apartments.
- 3:06:15 Donna Harper (Broadwater Health Center Auxiliary President) made public comment on Crow Creek Apartments.
- 3:08:43 Bob Saxby (Mustang Hotel Owner) made public comment on Crow Creek Apartments.
- 3:09:50 Ernie Flourey (Broadwater County Development Corporation) made public comment on Crow Creek Apartments.
- 3:11:10 Laura Obert (Broadwater County Commissioner) made public comment on Crow Creek Apartments.
- 3:13:32 Mike Gallagher made public comment on Crow Creek Apartments.
- 3:15:01 Kellie McBride made public comment on Crow Creek Apartments.
- 3:16:25 Dell Schubring made public comment on Crow Creek Apartments.
- 3:19:15 Bill Kerns (State Bank of Townsend) made public comment on Crow Creek Apartments.
- 3:19:42 Marie Keller (former Mayor of Townsend) read a letter from the current Mayor of Townsend. Ms. Keller made public comment on Crow Creek Apartments.
- 3:22:47 Chairman Melby asked for Board comments or questions.
- 3:22:50 Sheila Rice questioned the ability to have this as a small rural project. Discussion followed.
- 2:24:08 Chairman Melby asked for any public comment on any project that has been presented.
- 3:24:26 Greg Dunfield (GMD Development) made comment on page 67 – comparative data.
- 3:26:34 Marney McCleary (CAPNMT) made clarification that the two loans with MBOH have been paid off.
- 3:26:55 Chairman Melby asked for Board comment or questions for any project presented.
- 3:27:05 Jeanette McKee inquired if there were any compliance issues with any of projects of the Developers. Discussion followed.
- FILE 3** Chairman Melby asked for each Board members to discuss their top two or three projects and after discussion the Board would come to a consensus of eight projects.
- 1:03
- 19:00 Chairman Melby confirmed the consensus of the top eight projects by the Board's personal preference, and would entertain a motion as such, with the discussion of replacing projects.
- 19:45 Sheila Rice moved the following eight projects be approved to submit the full application for the 2018 Housing Credits:
- Senior Heights Apartments  
Copper Ridge Apartments

Livingston Memorial Hospital  
Courtyard Apartments  
Creskide Commons  
Meadows Senior Apartments  
Fort Peck 4

Cottonwood Creek Villas – *(not included in original minutes approved on September 11, 2017)*

Eric Schindler seconded the motion.

The above-mentioned projects were approved unanimously.

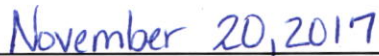
24:11 Bob Gauthier moved to adjourn and Sheila Rice seconded the motion. Meeting was adjourned

Meeting adjourned at 3:42 p.m.



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Sheila Rice, Secretary



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Date



*Thank you for attending this public meeting and for your support of affordable housing.*

**Date:** Monday, June 26, 2017

**Time:** 8:30 a.m.

**Chairperson:** Pat Melby

**Meeting Location:**  
**Radisson Colonial Hotel**

2301 Colonial Drive  
Helena MT 59601  
(406) 443-2100

**Board Offices:**

301 S Park Ave., Room 240  
Helena MT 59601  
(406) 841-2840

**Remote Attendance Information:**

You may join our meetings from your office or home via webinar and phone.

Dial (877) 273-4202

Access Code: 7233056#

Webinar: [Click here to register](#)

## AGENDA ITEMS

Public Comments - Public comment is welcome on any public matter that is not on the agenda and that is within the jurisdiction of the agency. Please sign in on our attendance sheet.

### Minutes

- ❖ Approve Prior Board Meeting Minutes

### Finance Program (Manager: Ginger Pfankuch)

- ❖ Financial Update

### Homeownership Program (Manager: Vicki Bauer)

- ❖ Set-aside Program Approval – Habitat for Humanity
- ❖ Income and Purchase Price Approval
- ❖ 2017B Bond Resolution Approval
- ❖ Homeownership Program Update

### Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

*The Board of Housing's mission is to create affordable housing opportunities for Montanans whose needs are not met by the market. We value people, families, communities, fairness, teamwork, mutual respect, integrity.*

*We are committed and passionate about collaborating with our partners to make sure Montana's families and communities have attainable, affordable, accessible and sustainable homes.*

## Operations (Stacy Collette)

- ❖ Operations Update

## Marketing Update (Penny Cope and Todd Jackson)

- ❖ Update

## Executive Director (Bruce Brensdal)

- ❖ Update

## Multifamily Program (Manager: Mary Bair)

- ❖ Reverse Annuity Mortgage Exceptions (if needed)
- ❖ Multifamily Program Update
- ❖ 2018 Housing Credits – Letter of Intent (Board Packet Part II)
- ❖ Bond Resolutions (if needed)

## Miscellaneous

### Meeting Adjourns

\*All agenda items are subject to Board action after public comment requirements are fulfilled.

\*We make every effort to hold our meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the Housing Division at (406) 841-2840 or TDD (406) 841-2702 before the scheduled meeting to allow for arrangements.

### Future Meeting Dates and Locations (subject to change)

July 10, 2017: no meeting	August 14, 2017: no meeting	September (10)11, 2017: Fairmont
October 16, 2017: no meeting	November 20, 2017: Helena	December 11, 2017: no meeting
January 8, 2018: webinar		

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HOUSING DIVISION – MONTANA BOARD OF HOUSING

Best Western Plus Heritage Inn – Great Falls, Montana 59404  
May 8, 2017

**ROLL CALL OF BOARD**

MEMBERS: Pat Melby, Chairman (Present)  
Bob Gauthier (Present)  
Johnnie McClusky (Present via phone)  
Jeanette McKee (Present)  
Sheila Rice (Present)  
Eric Schindler (Present)  
Amber Sundsted (Present)

STAFF: Bruce Brensdal, Executive Director  
Vicki Bauer, Homeownership Program  
Mary Palkovich, Mortgage Servicing Program  
Mary Bair, Multifamily Program  
Stacy Collette, Operations Manager  
Penny Cope, Marketing  
Todd Jackson, Marketing  
Paula Loving, Executive Assistant  
Ashly Amato, Administrative Assistant  
Cindy Maxwell, Administrative Assistant  
Julie Hope, Homeownership Program  
Hannah Rotter, Homeownership Program  
Kellie Guariglia, Multifamily Program

COUNSEL: Greg Gould, Luxan and Murfitt  
John Wagner, Kutak Rock

UNDERWRITERS: Patrick Zhang, RBC Capital

OTHERS: Don St. Peter, St. Peter Law Offices  
Rena Williams, Fort Peck Housing Authority – Poplar  
Doris McKay, Fort Peck Housing Authority – Poplar  
Amanda Moats, Alternatives, Inc.  
Jan Traynor, MT DES  
Dianne Hunt, Syringa Housing Corporation  
Adelneide Nest, City of Missoula  
Jason Marby, St Peter Law Offices  
Jim Morton, District XI HRDC  
Eileen Piekarz, RCAC  
Alex Burkhalter, Housing Solutions, Inc.

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### **CALL MEETING TO ORDER**

- 2:42 Vice Chairwoman Jeanette McKee called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 3:00 Bruce Brensdal reviewed the Webinar and location details for the meeting.
- 5:00 Introductions were made, including the newly appointed Board members, Eric Schindler, Amber Sundsted, Johnnie McClusky and reappointed, Pat Melby.

### **APPROVAL OF MINUTES**

#### **March 14, 2017 Board Meeting Minutes – page 3 of the packet**

- 9:22 Sheila Rice moved to approve the March 14, 2017 MBOH Board meeting minutes and Bob Gauthier seconded the motion.
- The March 14, 2017 MBOH Board minutes were approved unanimously.
- 10:05 Vice-Chairwoman McKee asked for public comment on items not listed on agenda.

### **BOARD OFFICER ELECTION**

#### **Officer Election – page 10 of the packet**

- 10:15 Bruce Brensdal brought to the Board the Officer Election. The Governor had reappointed Pat Melby and recommended Mr. Melby serve as the Board Chairman. The previous Officers included, Jeanette McKee as Vice Chairwoman, Bruce Brensdal as Treasurer and Sheila Rice as Secretary.
- 12:45 Bob Gauthier moved and Amber Sundsted seconded the motion to approve the following slate of officers:  
Pat Melby – Chairman  
Jeanette McKee – Vice Chairwoman  
Bruce Brensdal – Treasurer  
Sheila Rice – Secretary
- The Board approved the motion unanimously.
- 13:14 Newly elected Board Chairman Pat Melby took over the meeting.

### **FINANCE PROGRAM**

#### **Financial Update – page 11 of the packet**

- 14:00 In Ginger Pfankuch's absence, who was attending a State training, Bruce Brensdal provided the Finance program update.

## **HOMEOWNERSHIP PROGRAM**

### **Homeownership Program Update – page 13 of the packet**

16:30 Vicki Bauer provided the Board with the Homeownership program update. The balance of Series 2017A is approximately \$4.8 million and a new bond issuance will need to take place June to July 2017.

## **MORTGAGE SERVICING PROGRAM**

### **Mortgage Servicing Program Update – page 17 of the packet**

24:35 Mary Palkovich provided the Board with the Mortgage Servicing program update.

## **MULTIFAMILY PROGRAM**

### **Administrative Rule Approval – page 18 of the packet**

30:15 Mary Bair introduced Greg Gould, Luxan & Murfitt, who reviewed the Montana Administrative Register (MAR) Notice No. 8-111-151, Notice of Public Hearing on Proposed Amendment and Repeal of certain Board Administrative Rules of Montana.

32:00 *8.11.303 Financing Programs* - The proposed amendments to ARM 8.111.303 are necessary to update the rule consistent with current board programs and practice to permit qualifying persons and families to obtain a down payment assistance loan in addition to a first priority mortgage loan on the same property. Down payment assistance loans are relatively small in amount and such loans are subordinate to the first priority mortgage loan. The lack of sufficient resources to make a down payment presents a significant obstacle for many lower income persons and families in purchasing a home. The board's down payment assistance programs have proven successful in overcoming this hurdle for many such borrowers and are an essential component of the board's single family housing program.

32:40 *8.11.304 Conditions of Financial Assistance* - The proposed amendments to ARM 8.111.304 are necessary to provide for greater administrative flexibility in establishing, maintaining, and making available a current fee schedule for the board's programs. Fees and charges for the board's programs generally are recommended or set by board staff based upon the costs of program operations and the fee and charge amounts necessary to fund program operations. Such fees and charges remain subject at all times to the oversight of the board.

33:40 *8.111.305 Approved Lenders* - The proposed amendments to ARM 8.111.305 are necessary to update the board's errors and omissions insurance coverage requirements for participating lenders. The board's minimum coverage requirement is inconsistent with requirements generally used in the mortgage lending industry, as evidenced by the requirements of the Federal National Mortgage Association (Fannie Mae). Required coverage amounts under these programs are not a single amount for all lenders, but vary depending upon the lender's portfolio of loans. This approach better addresses the need for such coverages, by assuring that lenders

are appropriately insured for the risks presented by their portfolios rather than either under- or over-insured based upon a one-size-fits-all coverage amount.

33:54     *8.11.305A Approved Loan Servicers* - The proposed amendments to ARM 8.111.305A are necessary to update the board's errors and omissions insurance coverage requirements for participating loan servicers. The board's minimum coverage requirement is inconsistent with requirements generally used in the mortgage lending industry, as evidenced by the requirements of the Federal National Mortgage Association (Fannie Mae). Required coverage amounts under these programs are not a single amount for all servicers, but vary depending upon the servicer's portfolio of loans. This approach better addresses the need for such coverages, by assuring that servicers are appropriately insured for the risks presented by their portfolios rather than either under- or over- insured based upon a one-size-fits-all coverage amount.

34:40     *8.111.403 Counseling Requirements* - The proposed amendments to ARM 8.111.403 are necessary to revise the rule to update the directions regarding where potential borrowers may obtain information regarding required counseling.

34:50     *8.11.404 Eligibility Requirements* - The proposed amendments to ARM 8.111.404 are necessary to revise the rule to update the directions regarding where potential borrowers may obtain information regarding required counseling.

35:00     *8.11.406 Repayment of the Loan* - The proposed amendments to ARM 8.111.406 are necessary to conform the provisions of the rule to the provisions of the statute and the board's reverse annuity mortgage (RAM) loan program requirements. Previously, RAM loan documents defined loan maturity as the time at which scheduled advances were completed, although under Montana law the loan was not payable at that time.

Previous loan documents also required the borrower to request and receive board approval to defer loan repayment. Montana law at 90-6-506, MCA, however, specifically provides that the borrower may continue to reside in the property without repayment until the death of the borrower or another specified event occurs.

Accordingly, the board proposes to remove the requirement that borrowers request and obtain a repayment deferral.

The proposed amendments are also necessary to more accurately and completely describe the conditions under which a RAM loan becomes due and payable.

Montana law at 90-6-506, MCA, lists the events under which the loan becomes due and payable. This includes "any other occurrence that materially decreases the value of the property securing the loan or that will have the likely effect of causing the loan to not be repaid." The statute provides that such occurrences must be recited in the mortgage instrument. Current (1)(d) references an "other act or occurrence which in the opinion of the board causes, or is likely to cause, a material decrease in the value of the property."

Such events are described in the mortgage instrument and other loan documents through terms, conditions and requirements that are usual and customary in similar loan transactions or that address specific RAM program requirements, and which are designed to protect the value of the property securing the loan or to assure repayment of the loan. Proposed (3) reflects the board's authority to include such loan terms, conditions and requirements in its documents. Accordingly, consistent with the statute, proposed (4)(d) provides that the loan will become due and payable upon an act or occurrence which constitutes an event of default under the mortgage instrument.

The proposed rule also adds new (2), which corresponds to 90-6-506, MCA and provides that the borrower may pay the outstanding loan balance in full at any time without penalty. Other proposed revisions are necessary to clarify the rule provisions.

36:40      *8.11.602 Definitions* - The proposed amendments to ARM 8.111.602 are necessary to update the Qualified Allocation Plan (QAP) definition to reference the 2018 Qualified Allocation Plan for the Montana Housing Credit Program.

Federal low income housing tax credits are allocated by the federal government to the states, according to their population, for allocation to particular buildings. Each state's share of federal low income housing tax credits is allocated to particular buildings under programs administered by the respective state's housing credit agencies. The Montana Board of Housing is Montana's housing credit agency for purposes of administering the tax credit program and allocating tax credits in the state of Montana. In Montana, the program is known as the Montana Housing Credit Program. Federal law requires that tax credits allocated to the state by the federal government must be allocated by the state pursuant to a "qualified allocation plan" or "QAP."

Prior to publication of this notice, the board conducted several public meetings to consider suggestions and comments regarding the provisions of the 2018 QAP. Thereafter, at its February 13, 2017 meeting, the board considered and approved public notice and distribution of the proposed 2018 QAP. After public notice of the proposed 2018 QAP and of the opportunity for public comment was published and distributed, a public hearing on the proposed 2018 QAP was held on February 28, 2017 and written comments were also received. At its March 14, 2017 meeting, after considering all written and oral comments on the proposed 2018 QAP, staff recommendations, additional public comment and various proposed revisions in response to comments, the board approved the 2018 QAP for submission to and approval by the Montana Governor, as required by the federal tax credit statute, 26 U.S.C. § 42. Montana Governor Steve Bullock approved the 2018 QAP by written approval dated March 21, 2017.

A copy of the 2018 QAP is available on the internet at <http://housing.mt.gov/MFQAP> or by requesting a copy from: Mary Bair, Board of Housing, Department of Commerce, 301 South Park Avenue, P.O. Box 200528, Helena, Montana, 59620-0528; telephone (406) 841-2845; fax (406) 841-2841; or e-mail [mbair@mt.gov](mailto:mbair@mt.gov).

- 37:25      *8.111.603 Housing Credit Allocation Procedure* - The proposed amendments to ARM 8.111.603 are necessary to revise the rule to correspond to changes in the 2018 QAP, as approved by the Governor and proposed to be incorporated by reference in ARM 8.111.602, for purposes of allocating low-income housing tax credits. These revisions make minor changes in the procedures for board consideration of the housing credit letters of intent and applications for purposes of awarding housing credits, including the timing of board meetings at which various steps of the process are conducted, whether staff or applicants present information to the board and the scope of responses allowed by applicants to the information presented. These provisions were developed through collaborative discussions and public hearings.
- 37:58      *8.111.705 Lender and Servicer Requirements and Limits* - The proposed amendments to ARM 8.111.705 are necessary to provide the board with flexibility to revise its purchasing and servicing guide and to adjust servicing fees promptly in response to market changes. Removing the specific citations to inapplicable guide sections allows greater flexibility in revising the guide without the need to amend the rule. Similarly, with the servicing fee amount specified in rule, the fee cannot be adjusted without undertaking a rule amendment process, preventing the board from making timely adjustments in the fee amount.
- 40:00      *8.111.707 Loan Terms and Conditions* - The proposed amendments to ARM 8.111.707 are necessary to revise the rule to comply with the Montana Veteran's Home Loan Mortgage Program Act. Current (1) provides that the agreed purchase price for the property may not exceed the specified amount. This incorrectly implements the provisions of the statute, which provides that the amount of the loan may not exceed the standard. The proposed amendment corrects this error. The proposed amendments are also necessary to allow the board flexibility, where allowed by law, to permit borrowers to use their minimum cash contribution to pay closing costs and to borrow the maximum loan amount allowed by the mortgage insurer for the loan. This loan authority is currently under consideration by the Legislature in Senate Bill 303, which if enacted will be effective on passage and approval. This would be permitted only if SB 303 becomes law.
- 41:50      *8.111.203 Confidentiality and Disclosure of Information* - The rule proposed for repeal establishes procedures to address confidentiality and disclosure of information submitted to the board. This rule is separate from and in addition to the procedures established and followed generally by the Department of Commerce. The board is administratively attached to the department, and the confidentiality of information and handling of public information requests are subject to department rules and handled by and through the department. This separate rule is therefore redundant and unnecessary.
- Further, the rule is outdated because the 2015 Montana Legislature substantially revised Montana's statutory scheme governing public information and public information requests. See Ch. 348, L. 2015. This revision included repeal of former section 2-6-102, MCA, the statute that authorized adoption of the rule.

Accordingly, the board proposes to repeal the rule and instead rely upon the department's policies and procedures. The board will maintain on its website a general policy advising the public that information submitted to the board is subject to Montana's Constitutional and statutory provisions requiring disclosure of information, subject to the narrow exceptions provided by law, and that requests for such information will be handled in accordance with the applicable provisions of Montana law and the department's policies and procedures.

- 43:44 Bob Gauthier moved to approve MAR Notice No. 8-111-151 as published and to authorize staff to process and adopt such amendments without further Board approval provided no substantial comments are received concerning such. If substantial comments are received, the Board must consider such comments and determine the specific rule amendments to be adopted. Jeanette McKee seconded the motion.

Chairman Melby asked for comments.

The MAR Notice No. 8-111-151 as published was approved unanimously.

#### **Reverse Annuity Mortgage Exception – page 29 of packet**

- 44:40 Mary Bair brought the Board a Reverse Annuity Mortgage (RAM) Exception for an eligible client in Western Montana who is seeking an exception for \$20,000 to pay off medical bills and taxes.

- 50:20 Jeanette McKee moved to approve the RAM Exception in the amount of \$20,000 and Bob Gauthier seconded the motion.

Chairman Melby asked for public comment.

The Reverse Annuity Mortgage Exception was approved unanimously.

#### **Freedoms Path Proof of Ownership Extension Request**

- 51:00 Mary Bair brought to the Board a request from Freedoms Path for an additional three months to complete and submit proof of ownership for the Housing Credit Property.

- 54:10 Sheila Rice moved to approve the Proof of Ownership Extension for an additional three months to Freedoms Path and Bob Gauthier seconded the motion.

Chairman Melby asked for comments.

The Freedoms Path Proof of Ownership three-month extension was approved unanimously.

#### **Multifamily Program Update – page 30 of packet**

- 55:05 Mary Bair provided the Multifamily Program update.

#### **EXECUTIVE DIRECTOR UPDATE**

- 1:07:35 Bruce Brensdal provided the Board with the Executive Director's update. Bruce reviewed the Board meeting schedule. The next Board meeting will be June 26, 2017, which will include the Housing Credits Letter of Intent process.

### **Operations Update**

1:00:10 Stacy Collette provided the Board with the Operations update. Montana Board of Housing is fully staffed and the Section 8 program is in the hiring process for the one outstanding Contract Manager position.

### **Marketing Update**

1:02:37 Penny Cope provided the Board with several Grand Opening and Groundbreaking ceremonies taking place in the next month. Invitations will be sent and the Board is encouraged to attend.

1:05:16 Todd Jackson updated the Board on the public relations of MBOH and press releases which are scheduled for every two weeks.

Meeting adjourned at 9:42 a.m.

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Sheila Rice, Secretary

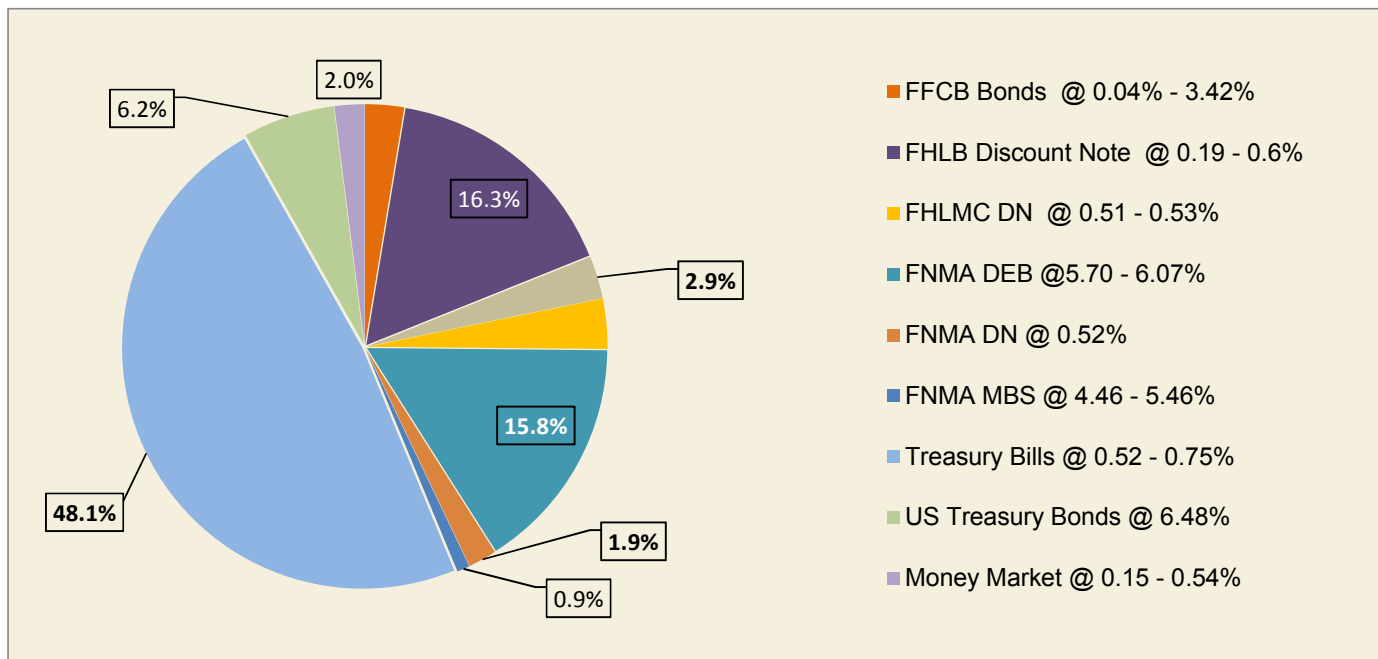
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Date

# Accounting & Finance Dashboard

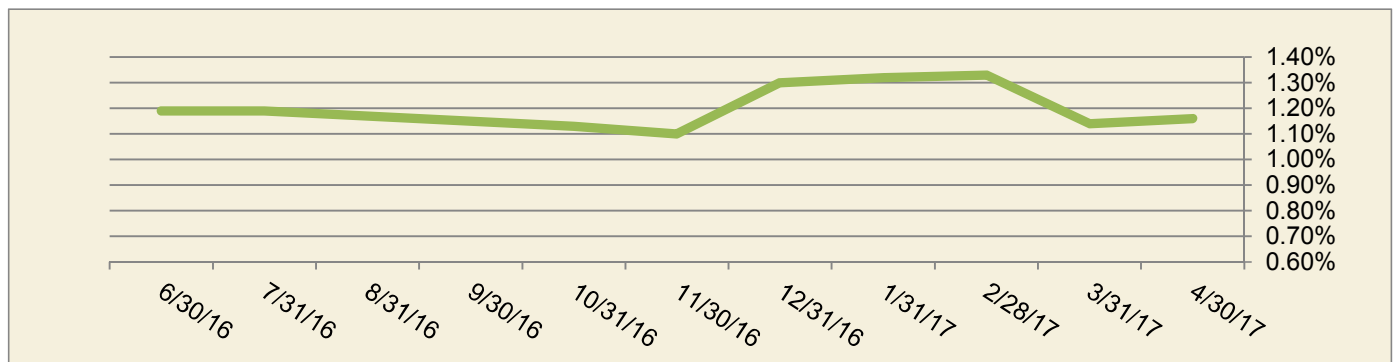
Data as of April 30, 2017

## INVESTMENT DIVERSIFICATION



FNMA = Federal National Mortgage Association  
 FHLB = Federal Home Loan Bank  
 FHLMC = Federal Home Loan Mortgage Corporation  
 FFCB = Federal Farm Credit Bank

## WEIGHTED AVERAGE YIELD TREND



## PORTFOLIO MATURITY

For April 30, 2017

Available Now	< 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 129,895,577	\$ 7,514,000	\$ 12,350,000	\$ 17,919,000	\$ 2,225,000	\$ 361,687	\$ 307,033	\$ 170,572,297



**Montana Board of Housing  
Accounting and Finance  
Investment Maturity Schedule  
April 30, 2017**

<b>Maturity Date</b>	<b>Trustee Bank</b>	<b>Investment Type</b>	<b>Par Value</b>
05/25/2017	Wilmington Trust	T-BILLS	35,274,000.00
05/26/2017	Wilmington Trust	FHLB DN	278,000.00
05/31/2017	US Bank Corporate Tr	US BANK MONEY M	1,971,493.38
05/31/2017	Wilmington Trust	WT GOLDMAN SACH	92,372,083.48
08/01/2017	US Bank Corporate Tr	FHLB DN	1,291,000.00
08/01/2017	US Bank Corporate Tr	FHLMC DN	2,366,000.00
08/01/2017	US Bank Corporate Tr	FNMA DN	1,500,000.00
08/22/2017	Wilmington Trust	FHLMC DN	246,000.00
02/01/2018	Wilmington Trust	T-BILLS	2,111,000.00
05/24/2021	Wilmington Trust	FFCB	1,230,000.00
11/29/2021	Wilmington Trust	FHLB	11,120,000.00
12/16/2024	Wilmington Trust	FFCB	805,000.00
08/15/2025	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
04/30/2026	Wilmington Trust	FNMA DEB	4,613,000.00
09/27/2027	Wilmington Trust	FNMA DEB	4,070,000.00
11/26/2027	Wilmington Trust	FNMA DEB	3,635,000.00
07/15/2032	Wilmington Trust	FHLMC BOND	2,225,000.00
02/01/2036	Wilmington Trust	FNMA MBS	56,267.26
05/01/2036	Wilmington Trust	FNMA MBS	30,617.28
07/01/2036	Wilmington Trust	FNMA MBS	83,032.43
03/01/2037	Wilmington Trust	FNMA MBS	150,016.50
08/01/2037	Wilmington Trust	FNMA MBS	41,753.70
08/01/2038	Wilmington Trust	FNMA MBS	71,077.06
12/01/2038	Wilmington Trust	FNMA MBS	128,568.84
01/01/2039	Wilmington Trust	FNMA MBS	39,324.03
12/01/2039	Wilmington Trust	FNMA MBS	68,063.25
			<u>170,572,297.21</u>

FNMA = Federal National Mortgage Association

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

FFCB = Federal Farm Credit Bank

#### Investment Diversification Data

	Par Value	Percentage
FFCB Bonds @ 0.04% - 3.42%	2,035,000	2.6%
FHLB Discount Note @ 0.19 - 0.6%	12,689,000	16.3%
FHLMC Bonds @ 3.68 - 6.25%	2,225,000	2.9%
FHLMC DN @ 0.51 - 0.53%	2,612,000	3.4%
FNMA DEB @5.70 - 6.07%	12,318,000	15.8%
FNMA DN @ 0.52%	1,500,000	1.9%
FNMA MBS @ 4.46 - 5.46%	668,720	0.9%
Treasury Bills @ 0.52 - 0.75%	37,385,000	48.1%
US Treasury Bonds @ 6.48%	4,796,000	6.2%
Money Market @ 0.15 - 0.54%	1,569,000	2.0%
Total	<u>77,797,720</u>	100.0%

#### Weighted Average Yield Trend line graph data:

4/30/2017	1.16%
3/31/2017	1.14%
2/28/2017	1.33%
1/31/2017	1.32%
12/31/2016	1.30%
11/30/2016	1.10%
10/31/2016	1.13%
9/30/2016	1.15%
8/31/2016	1.17%
7/31/2016	1.19%
6/30/2016	1.19%

# BOARD AGENDA ITEM

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## PROGRAM

Homeownership Program

## AGENDA ITEM

Habitat Set-aside Request

## BACKGROUND

Habitat requests an annual allocation of set-aside funds each fiscal year and at the end of the fiscal year, any unused portion of the allocation expires.

In June 2016, the Board approved a \$1,000,000 set-aside for Habitat, and an additional amount of \$500,000 in March 2017, they both expire 6/30/2017. As of May 31, 2017, with loan in process, Habitat has used \$1,331,889 leaving a balance of \$168,111 that will expire.

## PROPOSAL

As per the attached letter, Habitat is requesting a set-aside for FY2018 of \$2,000,000 with an expiration date of 6/30/18. Staff has determined there are adequate funds available and requests the Board approve this allocation.



## Bauer, Vicki

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**From:** David Magistrelli <jdavid@habitatbozeman.org>  
**Sent:** Friday, April 28, 2017 8:58 AM  
**To:** Bauer, Vicki  
**Subject:** Habitat request for MBOH

Hi Vicki,

Hope all is well... we are getting some snow flurries here in Bozeman this morning. Makes it seem more like fall then spring.

At our state meeting of the Habitat ED last week we talked about our relationship with MBOH and their support. We agreed that the other affiliates would work through me as the main contact with MBOH on questions, allocations, etc. We agreed that I would write a letter on each request for funding based on what is approved by MBOH for this coming fiscal year. I share with them that I generally receive from your office any notice of a delinquent mortgage account or those that are moving towards foreclosure so that I can reach out to that affiliate. That way, if they can, take action to help get the homeowner back on track.

This should help in our communication.

As for this coming fiscal year we are asking for \$ 2 million broken down in the following affiliates.

Mid-Yellowstone	\$365,000
Flathead	\$300,000
Helena	\$375,000
Missoula	\$300,000
Great Falls	\$110,000
Belgrade	\$300,000
Hamilton	\$250,000
Total	\$2,000,000

We realize that this request is one of the highest, if not the highest we have asked for. Therefore, we realize that our request may not be funded at this level.

Please let me know what I can do to prepare for our presentation which I am anticipating will be at the State Housing Conference?

Talk to you soon. And, thanks for your support.

David

*J. David Magistrelli, Executive Director  
Habitat for Humanity of Gallatin Valley Inc.  
Office 406 388 8225  
Fax 406 388 8226*

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# BOARD AGENDA ITEM

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## PROGRAM

Homeownership Program

## AGENDA ITEM

Purchase Price Limit Review and Income Limit Approval

## BACKGROUND

On March 17, 2017, the Internal Revenue Service released Revenue Procedure 2017-27 containing safe harbor numbers to be used in establishing average area purchase prices to be used with regard to mortgage loans financed with tax-exempt bonds.

The purchase price limits for our program are determined by multiplying the safe harbor limits by .9 for non-targeted areas or 1.1 for targeted areas. The new purchase limits are attached for your review.

The Board's Administrative Rules require that each June, or at other times as necessary, the Board is to review, establish and revise income limits for lower income persons and families in need of housing assistance under the Board programs.

The internal Revenue Service released Revenue Procedure 2017-35 which confirmed the use of the income numbers released by HUD in April as safe harbor numbers. To determining our income limits we have the option of applying the new high cost area adjustment to either the 2016 or 2017 HUD median income numbers. Staff has reviewed both calculations and determined that using the 2017 numbers allows us to set higher income limits, there by assisting more borrowers.

## PROPOSAL

The Board has the option of setting program income limits at the safe harbor limits or below. Staff requests that the Board approve the attached income limits based on the 2017 HUD median income numbers.



County / area	2016 Purchase Price Limit	2017 Purchase Price Limit	amount of change
Beaverhead	\$255,574	\$253,809	(\$1,765)
Big Horn	\$255,574	\$253,809	(\$1,765)
* Blaine	\$312,368	\$310,211	(\$2,157)
Broadwater	\$255,574	\$253,809	(\$1,765)
Carbon	\$255,574	\$253,809	(\$1,765)
Carter	\$255,574	\$253,809	(\$1,765)
Cascade	\$255,574	\$253,809	(\$1,765)
* City of Great Falls	\$312,368	\$310,211	(\$2,157)
Chouteau	\$255,574	\$253,809	(\$1,765)
Custer	\$255,574	\$253,809	(\$1,765)
Daniels	\$255,574	\$253,809	(\$1,765)
Dawson	\$255,574	\$253,809	(\$1,765)
* Deer Lodge	\$312,368	\$310,211	(\$2,157)
Fallon	\$266,747	\$260,471	(\$6,277)
Fergus	\$255,574	\$253,809	(\$1,765)
* Flathead	\$347,229	\$339,059	(\$8,171)
Gallatin	\$326,386	\$328,235	\$1,850
Gallatin Census			
* Tracts 6 and 11.01	\$398,916	\$401,177	\$2,261
Garfield	\$255,574	\$253,809	(\$1,765)
Glacier	\$255,574	\$253,809	(\$1,765)
Golden Valley	\$255,574	\$253,809	(\$1,765)
Granite	\$255,574	\$253,809	(\$1,765)
* Hill	\$312,368	\$310,211	(\$2,157)
Jefferson	\$270,000	\$263,647	(\$6,353)
Judith Basin	\$255,574	\$253,809	(\$1,765)
Lake	\$255,574	\$253,809	(\$1,765)
Lewis & Clark	\$270,000	\$263,647	(\$6,353)
Liberty	\$255,574	\$253,809	(\$1,765)
Lincoln	\$255,574	\$253,809	(\$1,765)
* Lincoln Census Tr 2	\$312,368	\$310,211	(\$2,157)
Madison	\$306,868	\$299,647	(\$7,221)
McCone	\$255,574	\$253,809	(\$1,765)
Meagher	\$255,574	\$253,809	(\$1,765)
* Mineral	\$312,368	\$310,211	(\$2,157)
* Missoula	\$333,975	\$332,588	(\$1,387)
Musselshell	\$255,574	\$253,809	(\$1,765)
Park	\$255,574	\$253,809	(\$1,765)
Petroleum	\$255,574	\$253,809	(\$1,765)
Phillips	\$255,574	\$253,809	(\$1,765)
Pondera	\$255,574	\$253,809	(\$1,765)
Powder River	\$255,574	\$253,809	(\$1,765)
Powell	\$255,574	\$253,809	(\$1,765)
Prairie	\$255,574	\$253,809	(\$1,765)
Ravalli	\$255,574	\$253,809	(\$1,765)
Richland	\$255,574	\$253,809	(\$1,765)
Roosevelt	\$255,574	\$253,809	(\$1,765)
Rosebud	\$255,574	\$253,809	(\$1,765)
* Sanders	\$312,368	\$310,211	(\$2,157)
Sheridan	\$255,574	\$253,809	(\$1,765)
* Silver Bow	\$312,368	\$310,211	(\$2,157)
Stillwater	\$255,574	\$253,809	(\$1,765)
Sweet Grass	\$273,253	\$266,824	(\$6,429)
Teton	\$255,574	\$253,809	(\$1,765)
Toole	\$255,574	\$253,809	(\$1,765)
Treasure	\$255,574	\$253,809	(\$1,765)
Valley	\$255,574	\$253,809	(\$1,765)
Wheatland	\$255,574	\$253,809	(\$1,765)
Wibaux	\$255,574	\$253,809	(\$1,765)
Yellowstone	\$255,574	\$253,809	(\$1,765)

\* Targeted Areas



County / area	Highest allowable income limits June 2016				High Cost 2017 (2017 income; 2017 AAPP) formula based on 2017 incomes				amount of change			
	Non Targeted		Targeted		Non Targeted		Targeted		Non Targeted		Targeted	
	1-2 Person	3+ Person	1-2 Person	3+ Person	1-2 Person	3+ Person	1-2 Person	3+ Person	1-2 Person	3+ Person	1-2 Person	3+ Person
Beaverhead	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Big Horn	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
* Blaine			\$75,360	\$87,920			\$ 75,120.00	\$ 87,640.00			(240.00)	(280.00)
Broadwater	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Carbon	\$64,200	\$73,830			\$ 67,700.00	\$ 77,855.00			3,500.00	4,025.00		
Carter	\$62,800	\$72,220			\$ 63,400.00	\$ 72,910.00			600.00	690.00		
Cascade	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
* City of Great Falls			\$75,360	\$87,920			\$ 75,120.00	\$ 87,640.00			(240.00)	(280.00)
Chouteau	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Custer	\$62,800	\$72,220			\$ 65,900.00	\$ 75,785.00			3,100.00	3,565.00		
Daniels	\$62,800	\$72,220			\$ 65,600.00	\$ 75,440.00			2,800.00	3,220.00		
Dawson	\$65,400	\$75,210			\$ 67,000.00	\$ 77,050.00			1,600.00	1,840.00		
* Deer Lodge			\$75,360	\$87,920			\$ 75,120.00	\$ 87,640.00			(240.00)	(280.00)
Fallon	\$69,600	\$80,040			\$ 69,500.00	\$ 79,925.00			(100.00)	(115.00)		
Fergus	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
* Flathead			\$75,360	\$87,920			\$ 75,120.00	\$ 87,640.00			(240.00)	(280.00)
Gallatin	\$80,888	\$93,021			\$ 75,622.56	\$ 86,965.94			(5,265.37)	(6,055.17)		
Gallatin Census												
* Tracts 6 and 11.01			\$82,320	\$96,040			\$ 85,200.00	\$ 99,400.00			2,880.00	3,360.00
Garfield	\$62,800	\$72,220			\$ 64,900.00	\$ 74,635.00			2,100.00	2,415.00		
Glacier	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Golden Valley	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Granite	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
* Hill			\$75,360	\$87,920			\$ 75,120.00	\$ 87,640.00			(240.00)	(280.00)
Jefferson	\$79,300	\$91,195			\$ 77,200.00	\$ 88,780.00			(2,100.00)	(2,415.00)		
Judith Basin	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Lake	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Lewis & Clark	\$73,600	\$84,640			\$ 70,100.00	\$ 80,615.00			(3,500.00)	(4,025.00)		
Liberty	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Lincoln	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
* Lincoln Census Tr 2			\$75,360	\$87,920			\$ 75,120.00	\$ 87,640.00			(240.00)	(280.00)
Madison	\$74,400	\$86,800			\$ 69,579.23	\$ 80,016.12			(4,820.77)	(6,783.88)		
McCone	\$62,800	\$72,220			\$ 67,700.00	\$ 77,855.00			4,900.00	5,635.00		
Meagher	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
* Mineral			\$75,360	\$87,920			\$ 75,120.00	\$ 87,640.00			(240.00)	(280.00)
* Missoula			\$77,760	\$90,720			\$ 85,440.00	\$ 99,680.00			7,680.00	8,960.00
Musselshell	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Park	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Petroleum	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Phillips	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Pondera	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Powder River	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Powell	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Prairie	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Ravalli	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Richland	\$66,200	\$76,130			\$ 72,600.00	\$ 83,490.00			6,400.00	7,360.00		
Roosevelt	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Rosebud	\$62,800	\$72,220			\$ 63,400.00	\$ 72,910.00			600.00	690.00		
* Sanders			\$75,360	\$87,920			\$ 75,120.00	\$ 87,640.00			(240.00)	(280.00)
Sheridan	\$65,000	\$74,750			\$ 70,700.00	\$ 81,305.00			5,700.00	6,555.00		
* Silver Bow			\$75,360	\$87,920			\$ 75,120.00	\$ 87,640.00			(240.00)	(280.00)
Stillwater	\$69,100	\$79,465			\$ 74,400.00	\$ 85,560.00			5,300.00	6,095.00		
Sweet Grass	\$66,627	\$76,621			\$ 65,900.00	\$ 75,785.00			(726.65)	(835.65)		
Teton	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Toole	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Treasure	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Valley	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Wheatland	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Wibaux	\$62,800	\$72,220			\$ 62,600.00	\$ 71,990.00			(200.00)	(230.00)		
Yellowstone	\$64,200	\$73,830			\$ 67,700.00	\$ 77,855.00			3,500.00	4,025.00		

\* Targeted Areas

County / area	Highest allowable income limits June 2016				High Cost 2016 (2016 income; 2017 AAPP) formula based on 2016 incomes				amount of change			
	Non Targeted		Targeted		Non Targeted		Targeted		Non Targeted		Targeted	
	1-2 Person	3+ Person	1-2 Person	3+ Person	1-2 Person	3+ Person	1-2 Person	3+ Person	1-2 Person	3+ Person	1-2 Person	3+ Person
Beaverhead	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Big Horn	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
* Blaine			\$75,360	\$87,920			\$ 74,040.00	\$ 86,380.00			(1,320.00)	(1,540.00)
Broadwater	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Carbon	\$64,200	\$73,830			\$ 67,400.00	\$ 77,510.00			3,200.00	3,680.00		
Carter	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Cascade	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
* City of Great Falls			\$75,360	\$87,920			\$ 74,040.00	\$ 86,380.00			(1,320.00)	(1,540.00)
Chouteau	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Custer	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Daniels	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Dawson	\$65,400	\$75,210			\$ 65,200.00	\$ 74,980.00			(200.00)	(230.00)		
* Deer Lodge			\$75,360	\$87,920			\$ 74,040.00	\$ 86,380.00			(1,320.00)	(1,540.00)
Fallon	\$69,600	\$80,040			\$ 68,300.00	\$ 78,545.00			(1,300.00)	(1,495.00)		
Fergus	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
* Flathead			\$75,360	\$87,920			\$ 74,040.00	\$ 86,380.00			(1,320.00)	(1,540.00)
Gallatin	\$80,888	\$93,021			\$ 72,384.44	\$ 83,242.11			(8,503.49)	(9,779.00)		
Gallatin Census												
* Tracts 6 and 11.01			\$82,320	\$96,040			\$ 86,400.00	\$100,800.00			4,080.00	4,760.00
Garfield	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Glacier	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Golden Valley	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Granite	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
* Hill			\$75,360	\$87,920			\$ 74,040.00	\$ 86,380.00			(1,320.00)	(1,540.00)
Jefferson	\$79,300	\$91,195			\$ 78,500.00	\$ 90,275.00			(800.00)	(920.00)		
Judith Basin	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Lake	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Lewis & Clark	\$73,600	\$84,640			\$ 70,000.00	\$ 80,500.00			(3,600.00)	(4,140.00)		
Liberty	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Lincoln	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
* Lincoln Census Tr 2			\$75,360	\$87,920			\$ 74,040.00	\$ 86,380.00			(1,320.00)	(1,540.00)
Madison	\$74,400	\$86,800			\$ 66,565.73	\$ 76,550.59			(7,834.27)	(10,249.41)		
McCone	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Meagher	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
* Mineral			\$75,360	\$87,920			\$ 74,040.00	\$ 86,380.00			(1,320.00)	(1,540.00)
* Missoula			\$77,760	\$90,720			\$ 74,040.00	\$ 86,380.00			(3,720.00)	(4,340.00)
Musselshell	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Park	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Petroleum	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Phillips	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Pondera	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Powder River	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Powell	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Prairie	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Ravalli	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Richland	\$66,200	\$76,130			\$ 69,500.00	\$ 79,925.00			3,300.00	3,795.00		
Roosevelt	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Rosebud	\$62,800	\$72,220			\$ 61,800.00	\$ 71,070.00			(1,000.00)	(1,150.00)		
* Sanders			\$75,360	\$87,920			\$ 74,040.00	\$ 86,380.00			(1,320.00)	(1,540.00)
Sheridan	\$65,000	\$74,750			\$ 68,200.00	\$ 78,430.00			3,200.00	3,680.00		
* Silver Bow			\$75,360	\$87,920			\$ 74,040.00	\$ 86,380.00			(1,320.00)	(1,540.00)
Stillwater	\$69,100	\$79,465			\$ 71,200.00	\$ 81,880.00			2,100.00	2,415.00		
Sweet Grass	\$66,627	\$76,621			\$ 61,700.00	\$ 70,955.00			(4,926.65)	(5,665.65)		
Teton	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Toole	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Treasure	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Valley	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Wheatland	\$62,800	\$72,220			\$ 61,700.00	\$ 70,955.00			(1,100.00)	(1,265.00)		
Wibaux	\$62,800	\$72,220			\$ 64,500.00	\$ 74,175.00			1,700.00	1,955.00		
Yellowstone	\$64,200	\$73,830			\$ 67,400.00	\$ 77,510.00			3,200.00	3,680.00		

\* Targeted Areas

# BOARD AGENDA ITEM

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## PROGRAM

Homeownership Program

## AGENDA ITEM

Approval of Bond Resolution

## BACKGROUND

The attached Resolution approves the issuance of Single Family Bonds and authorizes the aggregate principal amount of \$75,000,000 to finance loans or refund outstanding bonds or both.

The resolution is written to give us the flexibility to issue bonds under any of the three indentures and to refund bonds from any of the three indentures.

2007C and 2007D bonds, with balances of \$5,025,000 and \$9,810,000, were optionally callable on June 1 and they both resided in the Single Family 1 indenture. If rates remain favorable to refund these two issues, we would issue bonds in SF1 with enough new money to finish out 2017.

As of June 14, we had just over had just over \$3,800,000 reserved in this new series.

## PROPOSAL

Staff requests that the Board approve the attached resolution.



## RESOLUTION NO. 17-0626-S1

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING THE ISSUANCE AND DELIVERY OF, AND AUTHORIZING THE DETERMINATION OF CERTAIN TERMS OF, ONE OR MORE NEW ISSUES OF SINGLE FAMILY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000 TO FINANCE LOANS, REFUND OUTSTANDING BONDS OR BOTH; APPROVING THE SALE OF SAID BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE SUPPLEMENTAL TRUST INDENTURE, PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS RELATED THERETO; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

WHEREAS, the Montana Board of Housing (the “Board”) is authorized pursuant to the Montana Housing Act of 1975, Montana Code Annotated, Sections 90-6-101 through 90-6-127, as amended (the “Act”), to issue and refund its bonds and to purchase mortgage loans or mortgage-backed securities in order to finance single family housing which will provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana (the “State”); and

WHEREAS, the Board has previously implemented mortgage purchase programs in order to finance single family dwellings in the State for families and persons of lower income; and

WHEREAS, the Board intends to issue its Single Family Mortgage Bonds, Single Family Program Bonds or Single Family Homeownership Bonds, in one or more series or subseries in an aggregate principal amount not to exceed \$75,000,000 (the “2017 Bonds”), under the provisions of either the Trust Indenture dated March 7, 1977, as restated and amended, the Trust Indenture dated August 16, 1979, as amended, or the Trust Indenture dated as of December 1, 2009 (each, the “General Indenture”), each between the Board and Wilmington Trust, National Association (as successor trustee), as trustee, which 2017 Bonds will be used to finance mortgage loans to provide additional moneys to finance single family dwellings in the State pursuant to the Mortgage Purchase and Servicing Guide and the forms of the Invitation to Participate and Notice of Acceptance previously approved by the Board, and to fund certain reserve funds, if necessary, or to refund bonds previously issued for such purpose; and

WHEREAS, a Supplemental Trust Indenture (the “Supplemental Indenture”) (together with the General Indenture under which the 2017 Bonds are to be issued, which it supplements, the “Trust Indenture”), between the Board and Wilmington Trust, National Association (as successor trustee), as Trustee, will be prepared in substantially the form of such document

previously approved by the Board and used in connection with the issuance of the Single Family Mortgage Bonds, 2017 Series A (the “2017 Series A Bonds”), whereby the Board would issue the 2017 Bonds subject to the terms, conditions and limitations established in the Trust Indenture; and

WHEREAS, a Preliminary Official Statement (the “Preliminary Official Statement”) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the marketing of the 2017 Series A Bonds, containing certain information relating to the Board, the Trust Indenture and the 2017 Bonds, and which will be distributed to the prospective purchasers of such 2017 Bonds and others by a group of investment dealers and brokers represented by RBC Capital Markets, LLC (the “Underwriters”); and

WHEREAS, a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the sale of each series of the 2017 Series A Bonds containing the agreement of the Board to annually update certain financial and operating information in the final Official Statement (as hereinafter described) and to timely provide notice of the occurrence of certain specified events; and

WHEREAS, a Purchase Contract (the “Purchase Contract”), to be dated the date of sale of the series of 2017 Bonds, between the Board and the Underwriters, will be prepared in substantially the form of such document previously approved by the Board and used in connection with the sale of the 2017 Series A Bonds, pursuant to which the Board would agree to sell and the Underwriters would agree to purchase the 2017 Bonds, at the prices and upon the terms and conditions therein set forth;

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING as follows:

**Section 1. Findings.**

(a) The Board hereby finds and determines:

(i) that the homes to be financed through the issuance of 2017 Bonds, and the purchase by the Board from proceeds thereof of mortgage loans or mortgage-backed securities as contemplated by the Trust Indenture, constitute “housing developments” within the meaning of Section 90-6-103(8) of the Act; and

(ii) that the housing market area to be served by homes to be financed as aforesaid consists of the entire State of Montana.

(b) In accordance with Section 90-6-109 of the Act, the Board previously found and hereby confirms:

(i) that there exists a shortage of decent, safe and sanitary housing at rentals or prices which persons and families of lower income can afford within the general housing market area to be served;

(ii) that private enterprise has not provided an adequate supply of decent, safe and sanitary housing in the housing market area at rentals or prices which persons or families of lower income can afford, or provided sufficient mortgage financing for homes for occupancy by persons or families of lower income;

(iii) that the conditions, restrictions and limitations contained in the Trust Indenture and contained in the program documents relating to the mortgage loans financed thereby and to be financed are sufficient to ensure that the homes will be well planned and well designed so as to constitute decent, safe and sanitary housing and that the "housing sponsors" (as defined in Section 90-6-103(10) of the Act) are financially responsible;

(iv) that the homes financed and to be financed which are referred to in paragraph (a) above will be of public use and will provide a public benefit, taking into account the existence of local government comprehensive plans, housing and land use plans and regulations, area-wide plans and other public desires;

(v) that the homes financed and to be financed with the proceeds of the 2017 Bonds do not involve the construction of "second homes," which are defined in the Act to mean homes which would not qualify as the primary residence of the taxpayer for federal income tax purposes relating to capital gains on the sale or exchange of residential property; and

(vi) that the findings required by Section 90-6-109(1)(f) of the Act are inapplicable because the homes financed by the 2017 Bonds do not involve direct loans.

**Section 2. Approval of Supplemental Indenture.** A Supplemental Indenture for each series of 2017 Bonds is hereby approved in the form described above and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver the Supplemental Indenture with such changes, insertions or omissions therein as may be approved by such Chairman or Vice Chairman, such approval to be evidenced conclusively by such execution of the Supplemental Indenture, and the Treasurer, the Secretary or any other member of the Board is hereby authorized and directed to attest thereto.

**Section 3. Authorization of Bonds.** The issuance, sale and delivery of the Board's 2017 Bonds, in one or more series or subseries, is hereby authorized and approved, subject to the following provisions. The 2017 Bonds shall be issued in an aggregate principal amount (not to exceed \$75,000,000), mature on the date or dates (but no more than 40 years from the date of issuance), bear interest at the rate or rates (not exceeding 6.0% per annum), be sold to the

Underwriters for an amount (but not less than 98.5% of the principal amount of the Bonds), be subject to optional, special optional, mandatory and sinking fund redemption, be issued under the related General Indenture, and have such other terms and provisions, all as are determined by the Chairman and Executive Director (with the advice of such members of the Board as are available upon the pricing of such 2017 Bonds) and definitively set forth in the related Supplemental Indenture or Purchase Contract upon execution and delivery as authorized in Sections 2 and 5 hereof. The 2017 Bonds shall be executed and delivered substantially in the form set forth in the Trust Indenture, with such additions, omissions and changes as are required or permitted by the Trust Indenture. The 2017 Bonds shall be executed in the name of the Board by the Chairman or the Vice Chairman of the Board, and attested to by the Secretary or the Treasurer, each of whom is hereby appointed as an Authorized Officer (as such term is defined in the Trust Indenture) for purposes of executing and attesting the 2017 Bonds. Such signatures may be in facsimile, provided, however, that such 2017 Bonds shall not be valid or obligatory for any purpose until authenticated by the manual signature of an authorized officer of the Trustee.

**Section 4. Approval of Preliminary Official Statement and Official Statement.** A Preliminary Official Statement for a series of 2017 Bonds is hereby approved in the form described above, with such changes, insertions or omissions therein as may be approved by the Executive Director, and the Chairman or the Vice Chairman of the Board is hereby authorized to execute and deliver a final official statement (the “final Official Statement”) substantially in the form of the Preliminary Official Statement with such changes, insertions or omissions therein as may be approved by the Chairman or Vice Chairman, such approval to be evidenced conclusively by such execution of the final Official Statement.

**Section 5. Approval of Purchase Contract and Sale of the Bonds.** A Purchase Contract for a series of 2017 Bonds is hereby approved in the form described above and the execution of the Purchase Contract by the Chairman, the Vice Chairman or Executive Director of the Board is hereby authorized and directed in order to effectuate the sale of the related 2017 Bonds with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Purchase Contract.

**Section 6. Approval of Continuing Disclosure Agreement.** A Continuing Disclosure Agreement for a series of 2017 Bonds is hereby approved in the form described above, and the Chairman or Vice Chairman of the Board or the Executive Director is authorized and directed to execute and deliver the same with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Continuing Disclosure Agreement.

**Section 7. Approval of Program Documents.** The Executive Director and Single Family Program Manager are hereby authorized to continue to use the form of the Mortgage Purchase and Servicing Guide, Invitation to Participate and Notice of Acceptance presently in use, and to the extent they deem necessary and appropriate, the Executive Director and Single Family Program Manager are authorized to execute and deliver the same, with such changes, insertions or omissions therein as may be approved by such person, to continue the Single Family Program.

**Section 8. Ratification of Prior Actions.** All action previously taken by the officers, members or staff of the Board with respect to the Trust Indenture, a Preliminary Official Statement, a Purchase Contract and the 2017 Bonds is hereby approved, confirmed and ratified.

**Section 9. Execution of Documents.** In the event of the absence or disability of the Chairman, the Vice Chairman or the Treasurer of the Board, or if for any other reason any of them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Board or by the Single Family Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chairman, the Vice Chairman or the Treasurer of the Board and without the further authorization of the Board. The execution of such documents by such member shall be conclusive evidence of his or her authority to so act.

**Section 10. Execution of Tax Certificate and Declaration of Intent.** The Chairman, the Vice Chairman or the Executive Director of the Board is hereby authorized to issue certifications as to the Board's reasonable expectations regarding the amount and use of the proceeds of the 2017 Bonds as described in Section 148 of the Internal Revenue Code of 1986, as amended. The Board also hereby declares its intention, within the meaning of Section 1.150-2 of the Internal Revenue Code regulations, to facilitate continuous funding of its Single Family Program (as described above) by, from time to time, financing mortgage loans and then issuing bonds in an amount to be determined by the Board in one or more series within 18 months thereof to reimburse itself for such financing, which reimbursement amount is presently expected to not exceed \$50,000,000 (or such greater reimbursement amount as may be time to time be determined by written declaration of the Executive Director), provided that this declaration does not obligate the Board to issue any such bonds.

**Section 11. Additional Actions Authorized.** The Chairman, the Vice Chairman, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Single Family Program Manager and the Accounting and Finance Manager, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required under the terms of the Trust Indenture and a Purchase Contract, and to take such other action as may be required or appropriate for the performance of the duties imposed thereby or to carry out the purposes thereof, and the members and officers named above are hereby designated as Authorized Officers for such purposes.

**Section 12. Effective Date.** This Resolution shall become effective immediately.

ADOPTED by the Montana Board of Housing this 26<sup>th</sup> day of June, 2017.

MONTANA BOARD OF HOUSING

By \_\_\_\_\_  
Chairman

Attest:

By \_\_\_\_\_  
Treasurer/Executive Director



# Homeownership Program Dashboard

May 31, 2017

## RATES

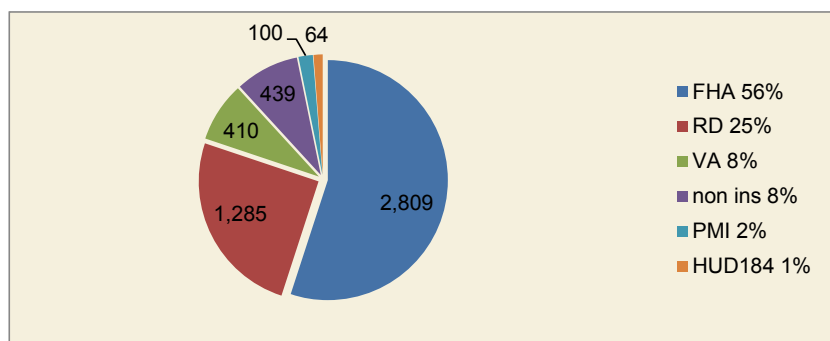
	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	3.50	3.50	3.25
Market	4.00	4.13	3.50
10 yr treasury	2.18	2.36	1.71
30 yr Fannie Mae	3.45	3.63	3.18

## LOAN PROGRAMS

	<u>MAY 2017</u>		<u>TOTAL</u>		<u>ORIGINAL</u>	
	<u>RESERVATIONS</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>AMOUNT</u>	<u>BALANCE</u>
<b>REGULAR PROGRAM</b>						
Series 2017B(5.23.17)	8	1,312,860	8	1,312,860	30,000,000	28,687,140
Series 2017A	19	4,859,299	177	30,300,000	30,300,000	0
80% Combined (20+)	1	146,000	79	10,116,810	Funded w/ Reg	
<b>OTHER PROGRAMS</b>						
Veterans (Orig)	1	216,500	237	43,061,523	Revolving	6,000,414
909 Mrtg Cr Cert (MCC)	18	3,527,685	89	17,472,124	36,000,000	18,527,876
<b>SET-ASIDE POOL</b>						
Score Advantage	7	44,220	235	1,211,029	1,500,000	288,971
MBOH Plus	14	87,250	14	87,250	1,000,000	912,750
Set-aside Pool	1	113,965	313	43,424,940	50,000,000	6,575,060
Foreclosure Prevent	0	0	1	4,365	50,000	45,635
Disabled Accessible	0	0	226	16,358,432	Ongoing	862,950
Lot Refi	0	0	12	1,273,560	2,000,000	726,440
Habitat	0	0	11	1,331,889	1,500,000	168,111

## MBOH PORTFOLIO AS OF APRIL 2017

5,107 Loans\* (4,295 serviced by MBOH)



Weighted Average  
Interest Rate  
4.41%

\*This a 4.61% decrease in portfolio size from April 2016 when we had 5,354 loans

## DELINQUENCY AND FORECLOSURE RATES

### MONTANA BOARD OF HOUSING

	<u>Apr-17</u>	<u>Mar-17</u>	<u>Apr-16</u>
30 Days	1.39	1.33	1.68
60 Days	0.69	0.78	0.86
90 Days	<u>1.74</u>	<u>1.64</u>	<u>2.30</u>
Total Delinquencies	3.82	3.75	4.84
In Foreclosure	1.17	1.27	0.54

### MORTGAGE BANKERS ASSOC. 3/2017

(most recent available)

	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.29	1.7	2.26
60 Days	0.41	0.49	0.70
90 Days	<u>0.59</u>	<u>0.83</u>	<u>1.37</u>
Total Delinquencies	2.29	3.02	4.33
In Foreclosure	0.63	0.73	1.39

## LENDER/REALTOR/PUBLIC OUTREACH

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<u>Date</u>	<u>Event</u>
May 20	Homebuyer Education Class, RMDC
June 1	Lender Training FIB Helena
June 7	Attend Helena Assoc Realtors Training
June 9	Lender Training Valley Bank Helena
August 23	HUD 184 Training Polson

SETASIDE SUMMARY		ADVANCE PACKET REPORT
<b>80% Combined Program</b>		
<u>Authorized by the Board 04/22/2013: Program (114)</u>		
Original Setaside		\$ 4,500,000
Additional Setaside	Apr 14	\$ 700,000
Additional Setaside	Apr 14	\$ 5,000,000
Loans Reserved		
Loans Purchased	39	\$ (5,200,000)
Remaining Setaside		\$ 5,000,000
		<u>\$ 5,000,000</u>
<b>FORECLOSURE PREVENTION SETASIDE</b>		
<u>Authorized by the Board 09/13/2004: (499)</u>		
Loans Reserved	0	\$ (0)
Loans Purchased	1	\$ (4,365)
Remaining Setaside		\$ 45,635
	<b>TOTAL FORECLOSURE PREVENTION SETASIDE:</b>	<u>\$ 45,635</u>
<b>DISABLED ACCESSIBLE AFFORDABLE HOMEOWNERSHIP PROGRAM (DAAHP)</b>		
<u>MORTGAGE RATE OF 2.750% TO 5%; Authorized by the Board 6/1995: (501),(502)</u>		
Loans Reserved	0	\$ (0)
Loans Purchased	227	\$ (16,497,050)
Remaining Setaside		\$ 862,950
	<b>TOTAL DAAHP SETASIDE:</b>	<u>\$ 862,950</u>
<b>Score Advantage Second Mortgage</b>		
<u>Authorized by the Board 11/2012 (521)</u>		
Original Setaside		\$ 1,500,000
Loans Reserved	17	\$ 41,170
Loans Purchased	218	\$ (1,169,859)
Remaining Setaside		\$ 288,971
		<u>\$ 288,971</u>
<b>MBOH Plus</b>		
<u>Authorized by the Board</u>		
Original Setaside		\$ 1,000,000
Loans Reserved	14	\$ 87,250
Loans Purchased	0	
Remaining Setaside		\$ 912,750
		<u>\$ 912,750</u>
<b>LOT REFINANCE SETASIDE</b>		
<u>Authorized by the Board 07/02; Program expires 6/30/2017: (575)</u>		
Loans Reserved	0	\$ (0)
Loans Purchased	12	\$ (1,273,560)
Remaining Setaside		\$ 726,440
	<b>TOTAL LOT REFINANCE SETASIDE:</b>	<u>\$ 726,440</u>
<b>HABITAT FOR HUMANITY SETASIDE</b>		
<u>MORTGAGE RATE OF 2.00%; Authorized by the Board 9/97; Program expires 06/30/2017: (580)</u>		
Additional Setaside	(June 16)	\$ 1,000,000
Additional Setaside	(March 17)	\$ 500,000
Loans Reserved	3	\$ (366,878)
Loans Purchased	8	\$ (965,011)
Remaining Setaside		\$ 168,111
	<b>TOTAL HABITAT FOR HUMANITY SETASIDE:</b>	<u>\$ 168,111</u>
	<b>TOTAL OF ALL INDIVIDUAL SETASIDES:</b>	<u>\$ 8,004,857</u>

DOWN PAYMENT 1ST MORTGAGE SET-ASIDE POOL (OCT 5, 2007)

NHS 111  
HRDC BOZEMAN 275  
HRDCXI COMBINED 309  
CITY OF BILLINGS 355  
CAP COMMUNITY LAND 363  
FTHB SAVINGS ACCOUNT PROGRAM 571  
DREAM MAKERS 572  
HUD184 950  
Total Loans

Amount Remaining in Current Allocation

	<u>Pre-Ullman Funds</u>
Total Pool Allocation	\$ 50,000,000
	<u>\$ 42,640,640</u>
	<u><u>\$ 7,359,360</u></u>

## Mortgage Servicing Program Dashboard

### Effective 05/31/17

	Last Year	Last Month	This Month
MONTH	MAY 2016	APRIL 2017	MAY 2017
PORTFOLIO TOTAL LOANS	4578	4641	4644
MBOH	4269	4337	4342
BOI	291	287	285
MULTI FAMILY	18	17	17
PRINCIPAL (all loans)	\$ 409,782,554.51	\$ 422,795,124.82	\$ 426,057,490.90
ESCROW (all loans)	\$ 3,652,690.34	\$ 6,535,997.70	\$ 3,953,157.80
LOSS DRAFT (all loans)	\$ 610,434.46	\$ 848,951.63	\$ 801,622.05
LOANS DELINQUENT (60+ days)	211	222	224
ACTUAL FORECLOSURE SALES IN MONTH	14	2	5
FORECLOSURES TOTAL 2017	15	10	15
DELINQUENT CONTACTS TO MAKE	869	639	747
LATE FEES - NUMBER OF LOANS	757	634	767
LATE FEES - TOTAL AMOUNT	\$ 21,562.77	\$ 17,861.79	\$ 21,626.81
PAYOFFS	38	35	48
NEW LOANS/TRANSFERS	23	35	55

May 2016 started phone payments 29  
May 2017 phone payments (record high) 195

LOSS MITIGATION	APRIL	<p style="text-align: center;">Quarterly Servicing Newsletter <u>Mortgage Matters</u></p> <p style="text-align: center;">MAR JUN SEP DEC</p>
ACTIVE FINANCIALPACKETS	18	
REPAYMENT/FORBEARANCE	33/2	
HAMPS/PARTIAL CLAIMS & MODS PNDG	22	
PRESERVATION PROPERTIES	14	
REAL ESTATE OWNED PROPERTIES	4	
CHAPTER 13 BANKRUPTCIES	18	



# 2017 CALENDAR

January 2017						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2017						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July 2017						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

October 2017						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

May 2017						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2017						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

March 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June 2017						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

September 2017						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December 2017						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

## July 2017

- No Board Meeting

## August 2017

- No Board Meeting

## September 2017

- 10-11 – Strategic Planning, Board Meeting – Fairmont Hot Springs

## October 2017

- 13-17 – Annual Conference – Denver (Staff & 2 Board members)

## November 2017

- 20 – Board Meeting – Helena Housing Credit Final Allocations Helena
- 29 - 30 - Housing Credit Round Table

## December 2017

- No Board Meeting

## January 2018

- 8 - Webinar Board Meeting



# Administrative Dashboard

June 14, 2017

## Board Meetings

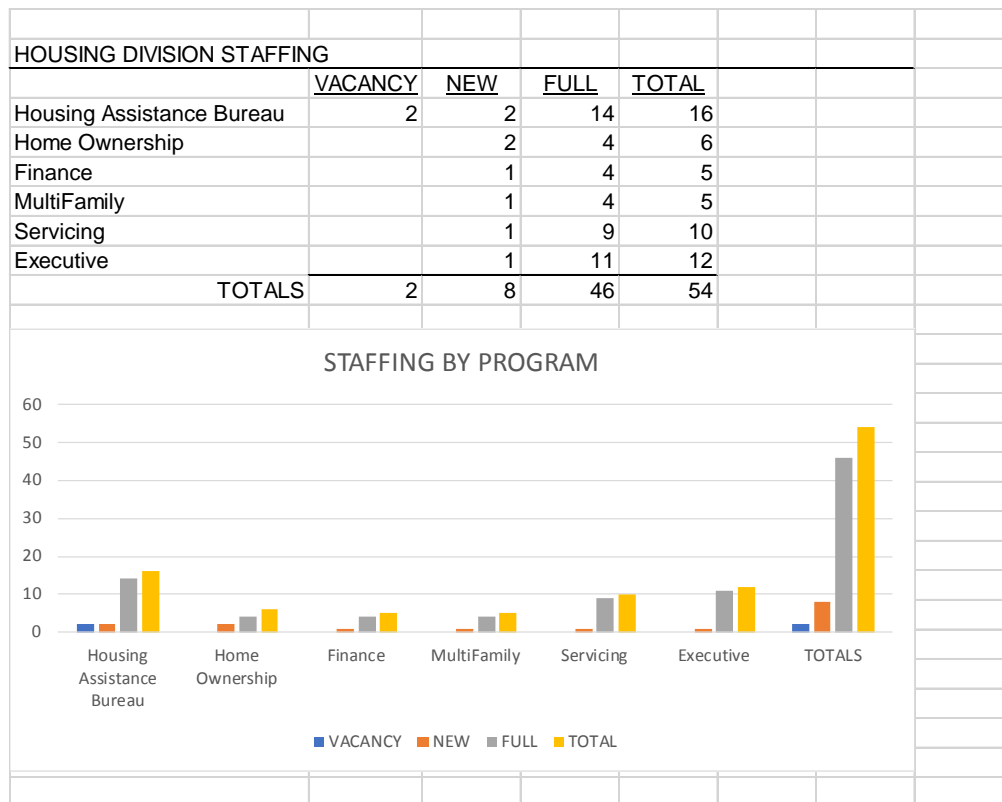
The June Board Meeting will be on the 26<sup>th</sup> starting at 8:30 AM in Helena at the Radisson Colonial Hotel. This meeting will include a Single-Family Bond Resolution and the 2018 Housing Credits Letter of Intent presentations. Each Developer will present their project and the Board will decide the eight applications that will move forward to full application.

## Board News

October 13-17, 2017 will be the NCSHA Annual Conference in Denver, Colorado. Two Board members are designated to attend this conference, along with staff.

## Operations Update

Recruitment and Selection: The Division has two vacancies in Section 8 which are in process. We had 7 applicants and screening and interviews continue.



Our efforts to complete our application to become a Fannie Mae Seller/Service continue. The Fannie Mae project team met this month and have ramped up the efforts to be certified by the fall of 2017.

Section 8 has engaged the Housing and Urban Development Short Fall team to evaluate the status of our funding for the 3,000+ vouchers in Montana. This effort will help identify opportunities to ensure we assist the most people with our funding.



## Marketing Update: Grand Openings, Ground Breakings & other Public Events

We all had a great Housing Partnership Conference in Great Falls. Local TV station KFBB, did a story about one of conference tours and the Great Falls Tribune also picked up a story featuring the lifetime achievement award that was presented to Great Falls Housing Authority Executive Director, Kevin Hager. [See story here.](#)

During the closing ceremony of the Housing conference, Montana Department of Commerce Director Pam Haxby-Cote presented awards to Montana's affordable housing champions. These awards were given out to individuals and organizations that demonstrated extraordinary success while working on community revitalization and funding or development of decent, safe and affordable housing for all Montanans whose needs are not met by the market.



Top Participating Lender, Statewide: Opportunity Bank



Top Participating Lender, Special Programs:  
First Interstate Bank



Top Participating Lender, Great Falls: Stockman Bank



Top Participating Loan Officer, Statewide:  
Christine Farrington, Mann Mortgage in Whitefish

In June, we will be sending out a video press release to celebrate National Homeownership Month. This release will feature an MBOH funded homebuyer education class at the Rocky Mountain Development Council in Helena. The video will show what class attendees can learn in the class and help them fulfill their dreams of buying a home. Below is a small piece of the release... [Click here to read full story.](#)

For Zachary Kozicky, the ability to purchase his first home will mean a lot for his family.

**“Having a home to raise my family in, something to call my own is extremely important to me,”** Kozicky says. **“It sounds like there is hope, especially after we take this class. We will learn a lot and will know how to take advantage of the programs for people that are out there like us, first time home buyers.”**



At Commerce, the Montana Board of Housing and HOME programs have helped thousands of Montanans in 2016 providing:

- Low interest home loans
- Down payment and closing cost assistance
- Home buyer education
- Funding for Habitat for Humanity
- Access to mortgage credit certificates
- In state loan servicing

Events for May & June:

May 25 – Gateway Vista Ground Breaking Ceremony in Billings

June 1 - River Ridge Grand Opening in Missoula

June 14 - Sweetgrass Commons Grand Opening in Missoula – Director Pam Haxby-Cote will attend

June 15 - California Street 6-Plex Grand Opening in Missoula

June 22 – Denali Townhomes, Phase I Grand Opening in Billings

June 23 – Voyager Apartments Grand Opening in Great Falls – Governor Steve Bullock and Director Pam Haxby-Cote will attend

## Section 8 Program Dashboard

June 9, 2017

TENANT BASED, VETERANS' VOUCHERS, MOD REHAB, SHELTER PLUS CARE I and II, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: June 2017

	<u>Previous Month</u>	<u>Month</u>		<u>Year</u>	<u>HUD</u>	<u>Date</u>	
SECTION 8 PROGRAMS	<u>May-2017</u>	<u>Jun-2017</u>	<u>Change</u>	<u>HAP</u>	<u>Budget</u>	<u>Fees</u>	<u>Term</u>
<b>Housing Choice Voucher (HCV)</b>					15,426,099	717,193	CY 2017
PBS8 Opt-Out Conversion Funding					88,595		
Paid Units (3625 Agency contracts)	3,398	3,333	-65				
Current Month Payment Amount	1,626,788	1,619,365	-7,423	9,912,013		117,073	
<b>Veterans Affairs Supportive Housing (VASH)</b>							CY2017
Number Units Paid (306 Authorized)	292	288	-4				
Payment Amount	160,967	156,995	-3,972	951,871			
<b>Moderate Rehabilitation (ModRehab)</b>					2,012,728		7-1-16-6-30-17
Number Contracts	18	18	0				
Paid Units (297 Authorized)	262	256	-6				
Payment Amount	136,577	136,844	267	836,761		52,513	
<b>Shelter Plus Care I (Individual) FY13 Grant Funds</b>					195,488		8-1-16-7-31-17
Number Units Paid (28 Authorized)	27	27	0		Grant Balance		
Payment Amount	13,242	13,242	0	34,639	195,488		
<b>Shelter Plus Care II (Family)</b>					36,606		7-1-16-6-30-17
Number Units Paid (5 Authorized)	5	5	0		Grant Balance		
Payment Amount	3,224	3,224	0	6,448	27,291		
<b>Project-Based (PBS8)</b>						Admin Earnings	Fed Fiscal
Contracts	87	87	0			71,521	
Units Paid (4132 Authorized with 8bb)	3,676	3,657	-19				Contract Extension
Payment Amount	1,697,064	1,672,637	-24,427				Expires June 30 2016
Calendar Year Admin Earnings						357,604	
<b>811 Project Rental Assistance Demo (FY12 \$)</b>					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	48	48	0	Disbursed:	71,021	Balance:	1,828,979
Units (grant requires 82)	10	10	0			8 Units Kalispell	
Payment Amount	5,243	8,167	2,924		25,304	40 Units Missoula	
						48	

### TOTALS

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	7,660	7,566	-94
Budgeted Units:		8,317	
All Section 8 HAPs	3,637,862	3,602,308	-35,555



# Multifamily & RAM Program Dashboard

June 26, 2017

## LOAN PROGRAMS

	<u>Applications</u>	<u>Active Loans</u>	<u>Outstanding Balance</u>	<u>Available Balance</u>
<b>Reverse Annuity (RAM)</b>				
RAM		74	\$3,414,107	\$1,107,560
<b>Housing Montana Fund</b>				
TANF		62	\$338,460	337,220
Revolving Loans		3	\$450,662	pledged
AHP		8	\$1,512,117	NA
<b>Bond Programs</b>				
Regular Program	-	-	11	\$1,653,445
Conduit (2006-2016)	6	\$26,250,000		
Risk Share	-	-	8	\$7,367,800
<b>Housing Credits Assets Administered/Protected</b>				
Total Housing Credits Allocated			\$485,499,960	
Number of Projects			240	
Number of Units/Families Served			7,444	

## HOUSING CREDITS (HCs) ALLOCATION

<u>Project</u>	<u>City</u>	<u>Award</u>	<u>HC Year</u>	<u>Status</u>
Chippewa Cree Homes I	Box Elder	13-Dec	2014	waiting for 8609 paperwork
Antelope Court	Havre	14-Nov	2015	leasing up one building to finish
Guardian Apartments	Helena	14-Nov	2015	issued 8609
Stoneridge Apartments	Bozeman	14-Nov	2015	Received 8609 paperwork
Sweet Grass Commons	Missoula	14-Nov	2015	leasing up - Grand opening June 14th
River Ridge	Missoula	14-Mar	2015	completed - Grand reopening June 1st
Larkspur	Bozeman	15-Dec	bond deal	construction completed
Big Sky Villas	Belgrade	16-Jan	2016	Rehab underway
Valley Villas	Hamilton	16-Jan	2016	Rehab underway
NorthStar	Wolf Point	16-Jan	2016	received 10% cost certification
Little Jons	Big Fork	16-Jan	2016	rehab underway
Red Fox	Billings	16-Jan	2016	construction underway
Freedoms Path	Fort Harrison	16-Jan	2016	received 10% cost certification
Vista Villa/River Run	Great Falls	16-Dec	bond deal	rehab under way
Blackfeet VI	Browning	23-Jan	2017	closing process underway/ investor offers solicited
Gateway Vista	Billings	23-Jan	2017	have construction company/ pre construction est begin June 2017
Polson Landing	Polson	23-Jan	2017	Letter of Intent for Equity/Environmental review ordered
Rockcress Commons	Great Falls	23-Jan	2017/bond deal	have arch/GC/constr & perm financing/term letter for equity financing
Roosevelt Villas	WP/Culbertson	23-Jan	2017	applied for HTF & HOME/working w/RD on transfer

## HOUSING CREDITS (HCs) COMPLIANCE

	<u>Year to Date</u>	<u>Last Year</u>
Project Site Visits	50	85
Units Inspected	842	2,536

<u>Projects w/Comp</u>	<u>Owner</u>	<u>Management</u>	<u>Audit Done</u>	<u>Explanation</u>
will be sent separately				



# BOARD AGENDA ITEM

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## PROGRAM

Housing Credit Program - Multifamily

## AGENDA ITEM

2018 Housing Credit Letter of Intent (LOI) Presentations and Board Selection of Projects for Invitation to submit full Applications

## BACKGROUND

The deadline for submittal of the 2018 Housing Credit Letters of Intent was June 9, 2017 and The Board received 18 LOI's.

In your packet you will find:

- Montana Economic and Demographic Data
- Housing Credit 10-year History
- Spreadsheet showing project comparative information
- Spreadsheet packets (3) showing summary project information
- Narratives for all 18 LOI's submitted

### **Development Evaluation Criteria Self-Assessment**

The reason this section was included in the LOI Attachment is several of the criteria set forth are required to be considered by federal law when determining which projects will move forward in the process. This section is intended for Board members to review and consider in selecting the projects that will submit full applications.

This section of the LOI attachment are subject to the corresponding sections of the Applicable QAP.

The Project Location, type (e.g., family or elderly), and Developer specified in the Letter of Intent may not be changed in any later Application. Other information in the Letter of Intent (e.g., cost information, number of units, unit sizes, income targeting, rents, hard and soft loan sources, etc.) will be considered the Applicant's best estimates and may be changed in the Application.

***Although the information submitted in this Letter of Intent is preliminary and subject to change, Applicants are encouraged***

## BOARD AGENDA ITEM

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***to provide the most accurate information possible in the Letter of Intent and to minimize changes at Application. The information submitted in the Application will be evaluated and considered fully, and less favorable or desirable information in the Application may render the Application less likely to receive an Award of Housing Credits.***

### **Non-profit**

Ten percent of each state's credit ceiling must be set aside for buildings which are part of one or more Projects involving Qualified Nonprofit Organizations.

The 10% non-profit set-aside requirement may be met by an Award to a Project involving a Qualified Nonprofit Organization out of any other set-aside or the general pool. If no Project Awarded HCs involves a Qualified Nonprofit Organization, the non-profit set aside (i.e., 10% of the state's credit ceiling) will be held back for later Award to a Project involving a Qualified Nonprofit Organization.

### **Small Rural Projects**

Twenty percent (20%) of the state's Available Annual Credit Allocation is set-aside for Small Rural Projects. For purposes of this set-aside, a Small Rural Project is a Project: (1) for which the submitted tax credit Application requests tax credits in an amount up to but no more than 12.5% of the state's Available Annual Credit Allocation, and (2) proposed to be developed and constructed in a location that is not within the city limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell, or Missoula.

### **General Rules Regarding Set Asides**

MBOH reserves the right to determine in which set-aside a Project will be reviewed (subject to its eligibility), regardless of its eligibility for any other set-aside. For example, if a Project is submitted as a Small Rural Project in order to utilize the Small Rural Project set-aside when it is clearly part of a larger or non-rural Project, the Project will be placed in the proper category as determined by MBOH staff.

To qualify and receive consideration to receive an Award of credits under a set-aside, the Project must meet all applicable requirements of this QAP and

## BOARD AGENDA ITEM

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must receive minimum Development Evaluation Criteria score specified in this QAP.

The MBOH Board reserves the right to not Award credits to a qualifying Small Rural Project even if the Project meets the minimum required score, if the MBOH Board, at its discretion, determines another Project or Projects better meet the most pressing housing needs of low income people within the state of Montana, taking into consideration the Selection Criteria of this QAP as determined in accordance with Section 9.

In the event there are insufficient tax credits available to fully fund all set aside categories, the respective set asides categories shall be funded in the following order of priority: (1) Non-profit; (2) Corrective Award; and (3) Small Rural Project.

### **Board Consideration and Determination Process**

At the MBOH Board's meeting in the month specified or established in accordance with the above schedule, MBOH staff will present Letters of Intent to the MBOH Board. MBOH will provide an opportunity for Applicants to make a presentation to the MBOH Board regarding their Projects and Letters of Intent and will provide an opportunity for public comment on proposed Projects and Applications. Applicant presentations will be limited to 10 minutes or less. The MBOH Board may ask questions of Applicants and discuss proposed Projects for purposes of assisting the Board in determining which Projects it will invite to submit Applications and assisting Applicants in presenting better Applications, but such questions, answers and discussions shall not be binding upon MBOH in any later Award determination or other MBOH process.

After considering the Letters of Intent, presentations, questions and answers and discussion, the MBOH Board will select those Projects that it will invite to submit Applications. Selection for invitation to submit an Application may be based upon consideration of any of the Selection Criteria permitted to be considered for purposes of an Award under this QAP, but no evaluation or scoring of Letters of Intent will be done or considered for purposes of selection for invitation to submit an Application. No more than 8 Projects will be selected. If the total Credits requested in the Applications for such 8 Projects is less than the amount of Credits available for Award in such round, the Board may invite one or more additional Projects to submit Applications,

## BOARD AGENDA ITEM

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but may invite only the number of additional Projects necessary to meet the amount of Credits available for Award (the “ceiling”), except that the invited Project that brings the total amount of Credits requested from invited Projects to the ceiling may cause the total Credits request to exceed the ceiling. Each Project so selected by the MBOH Board will be deemed invited to submit an Application. An Application may be submitted only for a Project invited by the MBOH Board to submit an Application. All other Applications will be returned without consideration.

At the Award Determination Meeting, MBOH staff will provide Project Application information to the MBOH Board. Applicants should be available to the MBOH Board to answer questions regarding their respective Applications. The MBOH Board may ask questions of Applicants and discuss proposed Projects but there will be no Applicant presentations. MBOH will provide an opportunity for public comment on proposed Projects and Applications. Applicants shall have a brief opportunity to make comments and respond to any information presented regarding their Applications.

### **Award Determination Selection Standard**

The MBOH Board will select those Projects to receive an Award of Housing Credits that it determines best meet the most pressing housing needs of low income people within the state of Montana, taking into consideration: (i) all of the requirements, considerations, factors, limitations, Development Evaluation Criteria, set asides, priorities and data (including without limitation the statistical data in the MBOH Statistical Data Form) set forth in this QAP and all federal requirements (together referred to in this QAP as the “Selection Criteria”); (ii) the Development Evaluation Criteria scoring; and (iii) all other information provided to the MBOH Board regarding the applicant Projects.

The awarding of points to Projects pursuant to the Development Evaluation Criteria is for purposes of determining that the Projects meet at least the minimum Development Evaluation Criteria required for further consideration and to assist the MBOH Board in evaluating and comparing Projects. Development Evaluation Criteria scoring is only one of several considerations taken into account by the MBOH Board and does not control the selection of Projects that will receive an Award of Housing Credits. In addition to any other Selection Criteria specified in this QAP, the MBOH Board may consider the following factors in selecting Projects for an Award of Housing Credits to qualifying Projects:

## BOARD AGENDA ITEM

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- The geographical distribution of Housing Credit Projects;
- The rural or urban location of the Projects;
- The overall income levels targeted by the Projects;
- The need for affordable housing in the community, including but not limited to current Vacancy Rates;
- Rehabilitation of existing low income housing stock;
- Sustainable energy savings initiatives;
- Financial and operational ability of the Applicant to fund, complete and maintain the Project through the Extended Use Period;
- Past performance of an Applicant in initiating and completing tax credit Projects;
- Cost of construction, land and utilities, including but not limited to costs/credits per square foot/unit;
- The Project is being developed in or near a historic downtown neighborhood; and/or
- The frequency of Awards in the respective areas where Projects are located.

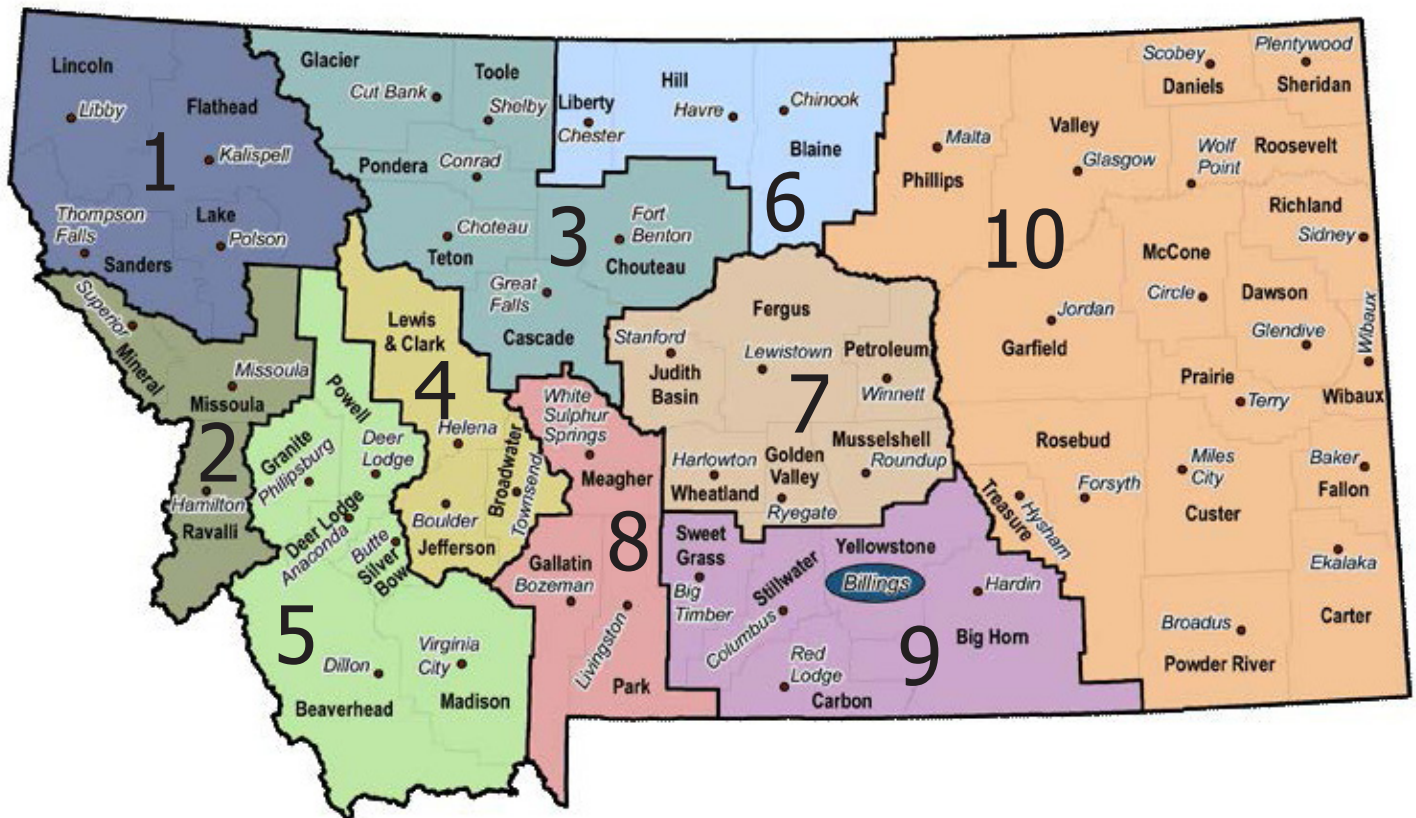
If the MBOH Board Awards Credits to an Applicant where the Award is not in keeping with the Selection Criteria of this QAP, it will publish a written explanation that will be made available to the general public pursuant to Section 42(m)(1)(A)(iv) of the Internal Revenue Code.

If all of the authorized Credits are Awarded after a particular cycle, MBOH may place qualifying Applications which did not receive an Award of tax credits on a waiting list for potential Award of Housing Credits in the event Credits become available at a later date. Any available Credits that are not Awarded or reserved in a particular cycle may in the discretion of the MBOH Board be made available for Award in a future cycle or may be used to increase the amount of Housing Credits reserved for a previously Awarded Project as provided in this QAP.



# Housing and Population Demographics

The following information has been prepared by Montana Board of Housing and Census and Economic Information Center staff for use by the MBOH Commissioners and the developers of affordable housing in Montana.



The data on the next few pages is represented as COUNTY totals or averages, as well as for the REGION that they are a part of. The Housing Tax Credits are also shown as a total for each CITY they were used in.

The regions used for QAP Housing and Demographic data are the regions that are known in Montana as Human Resource Development Councils (HRDCs). These regions were first created in 1964 to organize the statewide efforts to help individuals and families out of poverty and should be easily recognized by most affordable housing advocates. Montana's HRDCs operate a wide variety of different programs such as home energy assistance and weatherization, emergency food and shelter, workforce training, affordable housing, child care and child feeding, Head Start and a variety of other family self-sufficiency programs.



	Total Housing Units 2014	Total Number of Households 2014	Average Household Size 2014	Percentage of households with three or more generations	Population 2014	Projected Total Population 2020	Projected Population Growth	Population 2014 Age 0 to 54 years	Population 2014 Age 55 to 64 years	Population 2014 Age 65 or older	Labor Force 2014	Percent Unemployed 2014	Mean Household Income 2014
<b>Montana Totals or Averages</b>	<b>486,782</b>	<b>407,797</b>	<b>2.50</b>	<b>3.75%</b>	<b>1,006,370</b>	<b>1,094,712</b>	<b>8.12%</b>	<b>65.28%</b>	<b>16.19%</b>	<b>18.54%</b>	<b>519,814</b>	<b>6.80%</b>	<b>\$58,041</b>
<b>Region 1 Totals or Averages</b>	<b>81,953</b>	<b>63,042</b>	<b>2.29</b>	<b>3.74%</b>	<b>152,188</b>	<b>164,823</b>	<b>5.79%</b>	<b>62.11%</b>	<b>17.74%</b>	<b>20.15%</b>	<b>73,057</b>	<b>10.73%</b>	<b>\$51,437</b>
Flathead County	47,184	37,073	2.46	3.07%	92,373	102,929	11.43%	68.40%	15.93%	15.67%	46,998	8.20%	\$ 61,904
Lake County	16,589	11,916	2.38	6.01%	28,987	29,232	0.85%	66.36%	15.33%	18.30%	13,155	11.10%	\$ 53,545
Lincoln County	11,495	8,900	2.16	2.56%	19,455	20,886	7.36%	57.92%	19.35%	22.72%	8,361	13.20%	\$ 47,913
Sanders County	6,685	5,153	2.16	3.32%	11,373	11,776	3.54%	55.75%	20.34%	23.92%	4,543	10.40%	\$ 42,387
<b>Region 2 Totals or Averages</b>	<b>72,792</b>	<b>64,382</b>	<b>2.45</b>	<b>2.83%</b>	<b>155,881</b>	<b>170,328</b>	<b>6.00%</b>	<b>64.30%</b>	<b>16.38%</b>	<b>19.33%</b>	<b>84,910</b>	<b>11.17%</b>	<b>\$54,355</b>
Mineral County	2,463	1,582	2.62	1.39%	4,230	4,325	2.25%	56.22%	19.10%	24.68%	1,809	15.10%	\$ 48,003
Missoula County	50,740	45,961	2.35	2.43%	111,011	123,553	11.30%	74.65%	12.93%	12.42%	63,999	9.10%	\$ 63,057
Ravalli County	19,589	16,839	2.39	4.67%	40,640	42,450	4.45%	62.03%	17.09%	20.88%	19,102	9.30%	\$ 52,004
<b>Region 3 Totals or Averages</b>	<b>53,555</b>	<b>46,764</b>	<b>2.53</b>	<b>5.62%</b>	<b>118,947</b>	<b>128,752</b>	<b>5.55%</b>	<b>69.54%</b>	<b>13.84%</b>	<b>16.62%</b>	<b>58,202</b>	<b>6.70%</b>	<b>\$56,798</b>
Cascade County	37,454	33,685	2.36	3.81%	81,953	90,176	10.03%	70.78%	13.07%	16.14%	41,788	5.10%	\$ 59,133
Chouteau County	2,881	2,323	2.46	6.63%	5,859	5,708	-2.58%	67.21%	15.40%	17.39%	2,618	4.00%	\$ 57,658
Glacier County	5,327	4,121	3.16	15.97%	13,641	14,063	3.09%	78.50%	10.79%	10.71%	5,569	16.00%	\$ 48,931
Pondera County	2,659	2,306	2.52	5.16%	6,211	6,777	9.11%	67.07%	13.64%	19.29%	2,967	7.10%	\$ 58,361
Teton County	2,893	2,339	2.48	1.80%	6,075	6,313	3.92%	64.23%	14.37%	21.40%	2,882	5.60%	\$ 58,729
Toole County	2,341	1,990	2.22	0.35%	5,208	5,715	9.74%	69.45%	15.78%	14.77%	2,378	2.40%	\$ 57,975
<b>Region 4 Totals or Averages</b>	<b>38,162</b>	<b>33,519</b>	<b>2.38</b>	<b>1.70%</b>	<b>81,934</b>	<b>88,082</b>	<b>4.61%</b>	<b>65.89%</b>	<b>17.32%</b>	<b>16.79%</b>	<b>43,749</b>	<b>5.47%</b>	<b>\$68,761</b>
Broadwater County	2,707	2,469	2.29	0.36%	5,697	5,611	-1.51%	64.89%	16.20%	18.90%	2,840	4.50%	\$ 62,689
Jefferson County	5,052	4,497	2.49	2.05%	11,465	12,263	6.96%	63.39%	20.03%	16.58%	5,685	6.30%	\$ 76,258
Lewis and Clark County	30,403	26,553	2.37	2.70%	64,772	70,208	8.39%	69.37%	15.73%	14.90%	35,224	5.60%	\$ 67,336
<b>Region 5 Totals or Averages</b>	<b>40,011</b>	<b>30,492</b>	<b>2.19</b>	<b>2.70%</b>	<b>70,865</b>	<b>73,344</b>	<b>4.13%</b>	<b>62.38%</b>	<b>17.30%</b>	<b>20.32%</b>	<b>34,851</b>	<b>6.27%</b>	<b>\$57,699</b>
Beaverhead County	5,273	4,124	2.12	3.69%	9,294	9,751	4.92%	65.41%	16.15%	18.44%	4,869	6.30%	\$ 55,941
Deer Lodge County	5,133	3,909	2.12	2.97%	9,243	9,614	4.01%	63.71%	16.92%	19.37%	4,253	7.40%	\$ 53,501
Granite County	2,802	1,396	2.20	3.22%	3,133	3,117	-0.51%	52.95%	20.20%	26.84%	1,407	8.80%	\$ 58,411
Madison County	6,932	3,389	2.20	0.59%	7,723	8,601	11.37%	56.30%	20.45%	23.26%	3,960	5.10%	\$ 71,881
Powell County	3,097	2,399	2.29	2.25%	7,010	7,247	3.38%	66.99%	15.46%	17.55%	2,828	2.80%	\$ 54,184
Silver Bow County	16,774	15,275	2.19	3.48%	34,462	35,014	1.60%	68.91%	14.64%	16.44%	17,534	7.20%	\$ 52,278
<b>Region 6 Totals or Averages</b>	<b>11,169</b>	<b>9,188</b>	<b>2.64</b>	<b>5.48%</b>	<b>25,245</b>	<b>27,587</b>	<b>7.99%</b>	<b>70.48%</b>	<b>12.94%</b>	<b>16.58%</b>	<b>11,703</b>	<b>6.73%</b>	<b>\$55,484</b>
Blaine County	2,830	2,234	2.87	8.82%	6,576	6,907	5.03%	73.97%	12.06%	13.98%	2,849	11.00%	\$ 48,058
Hill County	7,224	6,125	2.61	7.62%	16,434	18,272	11.18%	73.79%	12.98%	13.23%	7,911	4.40%	\$ 54,828
Liberty County	1,115	829	2.44	0.00%	2,235	2,408	7.74%	63.67%	13.78%	22.55%	943	4.80%	\$ 63,565
<b>Region 7 Totals or Averages</b>	<b>11,975</b>	<b>9,292</b>	<b>2.27</b>	<b>2.09%</b>	<b>21,632</b>	<b>23,205</b>	<b>15.13%</b>	<b>59.21%</b>	<b>18.74%</b>	<b>22.05%</b>	<b>10,518</b>	<b>4.35%</b>	<b>\$52,342</b>
Fergus County	5,813	4,988	2.20	2.53%	11,496	11,319	-1.54%	60.22%	17.68%	22.09%	5,976	3.40%	\$ 56,177
Golden Valley County	457	319	2.24	3.13%	738	757	2.57%	54.61%	21.95%	23.44%	352	3.70%	\$ 48,664
Judith Basin County	1,323	899	2.25	2.00%	2,023	2,244	10.92%	60.70%	17.25%	22.05%	961	4.30%	\$ 59,494
Musselshell County	2,680	1,965	2.39	3.21%	4,760	5,585	17.33%	61.18%	19.31%	19.52%	2,111	4.30%	\$ 54,375
Petroleum County	334	220	2.22	0.91%	489	675	38.04%	62.37%	19.63%	18.00%	269	5.90%	\$ 49,731
Wheatland County	1,368	901	2.29	0.78%	2,126	2,625	23.47%	56.21%	16.60%	27.19%	849	4.50%	\$ 45,608
<b>Region 8 Totals or Averages</b>	<b>53,999</b>	<b>44,829</b>	<b>4.08</b>	<b>3.27%</b>	<b>110,776</b>	<b>123,234</b>	<b>2.74%</b>	<b>68.00%</b>	<b>15.67%</b>	<b>16.33%</b>	<b>63,247</b>	<b>5.90%</b>	<b>\$58,205</b>
Gallatin County	43,288	37,495	2.38	1.19%	93,108	105,568	13.38%	78.10%	11.56%	10.34%	54,038	6.40%	\$ 71,625
Meagher County	1,351	795	7.51	8.30%	2,026	1,906	-5.92%	61.65%	17.72%	20.63%	987	4.00%	\$ 46,689
Park County	9,360	6,539	2.36	0.32%	15,642	15,760	0.75%	64.25%	17.72%	18.03%	8,222	7.30%	\$ 56,300
<b>Region 9 Totals or Averages</b>	<b>83,050</b>	<b>74,297</b>	<b>2.69</b>	<b>7.49%</b>	<b>188,069</b>	<b>206,801</b>	<b>5.11%</b>	<b>67.67%</b>	<b>15.54%</b>	<b>16.80%</b>	<b>99,630</b>	<b>7.24%</b>	<b>\$64,149</b>
Big Horn County	4,675	3,503	3.68	22.52%	13,079	12,780	-2.29%	78.07%	11.32%	10.61%	5,933	20.60%	\$ 55,686
Carbon County	6,471	4,305	2.35	2.35%	10,189	9,443	-7.32%	60.70%	18.43%	20.87%	5,292	3.90%	\$ 62,503
Stillwater County	4,809	3,723	2.43	2.87%	9,214	9,751	5.83%	62.73%	18.94%	18.33%	4,651	4.10%	\$ 69,346
Sweet Grass County	1,992	1,381	2.59	5.43%	3,622	4,241	17.09%	64.85%	15.68%	19.46%	1,728	3.10%	\$ 63,280
Yellowstone County	65,103	61,385	2.42	4.28%	151,965	170,586	12.25%	71.98%	13.31%	14.70%	82,026	4.50%	\$ 69,931
<b>Region 10 Totals or Averages</b>	<b>40,116</b>	<b>31,992</b>	<b>2.39</b>	<b>3.24%</b>	<b>80,833</b>	<b>88,556</b>	<b>11.34%</b>	<b>63.19%</b>	<b>16.40%</b>	<b>20.41%</b>	<b>39,947</b>	<b>3.50%</b>	<b>\$61,182</b>
Carter County	803	489	2.41	0.82%	1,205	1,388	15.19%	57.01%	19.25%	23.73%	606	1.20%	\$ 63,615
Custer County	5,589	4,919	2.32	2.72%	11,869	14,119	18.96%	67.56%	14.45%	17.99%	6,255	3.60%	\$ 58,265
Daniels County	1,131	882	2.01	0.00%	1,813	1,979	9.16%	57.20%	17.82%	24.99%	1040	3.00%	\$ 66,193
Dawson County	4,298	3,884	2.24	1.80%	9,219	9,618	4.33%	67.99%	14.86%	17.15%	4,706	2.20%	\$ 63,740
Fallon County	1,478	1,197	2.49	4.51%	3,028	3,992	31.84%	68.86%	14.99%	16.15%	1,742	3.40%	\$ 75,789
Garfield County	848	450	2.42	2.89%	1,097	1,464	33.45%	61.90%	15.95%	22.15%	590	0.20%	\$ 63,098
McCone County	1,033	762	2.28	0.52%	1,758	1,955	11.21%	59.73%	17.58%	22.70%	1,004	1.10%	\$ 65,370
Phillips County	2,330	1,794	2.29	4.57%	4,194	4,276	1.96%	63.69%	15.76%	20.55%	1,937	4.70%	\$ 51,639
Powder River County	1,025	748	2.23	0.40%	1,710	1,846	7.95%	58.71%	17.49%	23.80%	965	5.40%	\$ 61,969
Prairie County	648	525	2.40	2.10%	1,282	1,394	8.74%	51.09%	21.45%	27.46%	566	7.80%	\$ 49,705
Richland County	4,794	4,294	2.47	3.59%	10,686	12,294	15.05%	71.74%	14.40%	13.86%	5,821	2.90%	\$ 77,412
Roosevelt County	4,089	3,142	3.39	14.29%	10,861	11,232	3.42%	77.53%	11.73%	10.74%	3,790	3.80%	\$ 51,332
Rosebud County	4,110	3,323	2.78	9.09%	9,335	9,399	0.69%	73.03%	14.46%	12.51%	4,498	10.00%	\$ 62,350
Sheridan County	2,090	1,625	2.10	1.66%	3,510	3,585	2.14%	60.80%	17.07%	22.14%	1,876	3.00%	\$ 67,292
Treasure County	429	340	2.24	0.88%	761	821	7.88%	54.93%	19.84%	25.23%	349	0.90%	\$ 48,233
Valley County	4,865	3,181	2.32	5.19%	7,518	8,074	7.40%	63.06%	15.56%	21.38%	3,748	4.10%	\$ 60,225
Wibaux County	556	437	2.21	0.00%	987	1,120	13.48%	59.37%	16.11%	24.52%	454	2.20%	\$ 53,862

HOUSING TAX CREDITS							TAX-EXEMPT BOND FINANCING		
GEOGRAPHIC LOCATION	# OF PROJECTS	TOTAL UNITS	% of TOTAL UNITS	POPULATION March 2015	% of POPULATION	YEARS FUNDED	TOTAL UNITS	# OF PROJECTS	YEARS FUNDED
Montana	207	5,781	100%	1,023,579	100%		1,222	14	
Region 1 Totals	40	1,020	17.6%	154,512	15.4%		135	3	
Flathead County	23	702	12.1%	94,924	9.4%		135	3	
Bigfork	2	56				1994, 2006, 2016			
Columbia Falls	3	56				1990, 1999, 2002	36	1	1999
Kallispell	13	480				1990, 1992, 1993, 1994, 1994, 1998, 1999, 1999, 1999, 2001, 2008, 2009, 2012	99	2	2008, 2008
Whitefish	5	110				1991, 2000, 2001, 2002, 2002			
Lake County	15	275	4.8%	29,099	2.9%				
Elmo	1	10				1996, 1999, 2000, 2001, 2002, 2002			
Pablo	6	111				2004			
Polson	3	102				1988, 1990, 2002			
Ronan	4	43				1999, 2000, 2000, 2001			
St Ignatius	1	9				1999			
Lincoln County	1	34	0.6%	19,125	1.9%				
Libby	1	34				1999, 2000			
Sanders County	1	9	0.2%	11,364	1.1%				
Plains	1	9				1988			
Region 2 Totals	39	1,236	21.4%	157,971	15.7%		265	2	
Mineral County	2	32	0.6%	4,257	0.4%				
St Regis	1	8				2011			
Superior	1	24				2009			
Missoula County	26	906	15.7%	112,684	11.2%		265	2	
Lolo	1	40				2010			
Missoula	27	866				1989, 1992, 1993, 1993, 1994, 1994, 1994, 1994, 1995, 1996, 1996, 1997, 1999, 2000, 2001, 2004, 2004, 2004, 2006, 2007, 2008, 2010, 2015	265	2	1996, 1999
Ravalli County	11	298	4.9%	41,030	4.1%				
Corvallis	2	36				2001, 2002			
Darby	2	16				2002, 2003			
Hamilton	6	216				1997, 1997, 1998, 2002, 2004, 2008, 2016			
Stevensville	1	30				1990			
Region 3 Totals	19	538	8.8%	119,367	11.9%		161	2	
Cascade County	9	317	5.2%	82,344	8.2%		161	2	
Great Falls	9	317				1987, 1989, 1989, 1995, 1995, 2011, 2012, 2014, 2015, 2016	161	2	1997, 2012
Chouteau County	1	10	0.2%	5,894	0.6%				
Fort Benton	1	10				1988			
Glacier County	7	187	3.1%	13,696	1.4%				
Browning	5	154				2001, 2003, 2004, 2006, 2012			
Cut Bank	2	33				1991, 2013			
Pondera County	0	0	0.0%	6,219	0.6%				
Teton County	0	0	0.0%	6,064	0.6%				
Toole County	2	24	0.4%	5,150	0.5%				
Shelby	2	24				1993, 2012			
Region 4 Totals	13	542	8.9%	83,081	8.3%		0	0	
Broadwater County	0	0	0.0%	5,667	0.6%				
Jefferson County	1	36	0.6%	11,558	1.1%				
Boulder	1	36				2009			
Lewis and Clark County	12	506	8.3%	65,856	6.6%				
Helena	12	506				1993, 1996, 1998, 2000, 2002, 2003, 2004, 2006, 2007, 2011, 2015, 2016			
Region 5 Totals	9	246	4.0%	71,113	7.1%		60	1	
Beaverhead County	1	24	0.4%	9,345	0.9%				
Dillon	1	24				2003			
Deer Lodge County	1	10	0.2%	9,150	0.9%				
Anaconda	1	10				2004			
Granite County	0	0	0.0%	3,209	0.3%				
Madison County	2	48	0.8%	7,820	0.8%				
Big Sky	2	48				1997, 1998			
Powell County	2	48	0.8%	6,909	0.7%				
Deer Lodge	2	48				1992, 1999			
Silver Bow County	3	116	1.9%	34,680	3.5%		60	1	
Butte	3	116				1998, 2001, 2010	60	1	2012
Region 6 Totals	17	281	4.6%	25,574	2.5%		0	0	
Blaine County	5	110	1.8%	6,619	0.7%				
Chinook	1	12				1996			
Fort Belknap	3	87				2000, 2004, 2006			
Hays	1	11				2000			
Hill County	11	165	2.7%	16,596	1.7%				
Box Elder	1	33				2014			
Havre	10	132				1987, 1987, 1987, 1987, 1988, 1989, 1993, 2010, 2013, 2015			
Liberty County	1	6	0.1%	2,359	0.2%				
Chester	1	6				1996			

	HOUSING TAX CREDITS										TAX-EXEMPT BOND FINANCING						
GEOGRAPHIC LOCATION	# OF PROJECTS	TOTAL UNITS	% of TOTAL UNITS	POPULATION March 2015	% of POPULATION	YEARS FUNDED								TOTAL UNITS	# OF PROJECTS	YEARS FUNDED	
Montana	207	5,781	100%	1,023,579	100%									1,222	14		
Region 7 Totals	1	6	0.1%	21,461	2.1%									0	0		
Fergus County	0	0	0.0%	11,442	1.1%												
Golden Valley County	0	0	0.0%	852	0.1%												
Judith Basin County	0	0	0.0%	1,991	0.2%												
Musselshell County	0	0	0.0%	4,589	0.5%												
Petroleum County	1	6	0.1%	485	0.0%												
Winnett	1	6				1991											
Wheatland County	0	0	0.0%	2,102	0.2%												
Region 8 Totals	24	760	12.5%	115,041	11.4%									236	2		
Gallatin County	20	668	11.0%	97,308	9.7%									100	2		
Belgrade	5	108				1994, 1996, 1997, 2000, 2016											
Bozeman	13	491				1988, 1994, 1998, 1998, 1998, 2000, 2001, 2002, 2003, 2004, 2004, 2012, 2015								236	2	1999, 2015	
Manhattan	1	16				2015											
West Yellowstone	1	53				1996											
Meagher County	1	10	0.2%	1,853	0.2%												
White Sulphur Springs	1	10				2008											
Park County	3	82	1.3%	15,880	1.6%												
Livingston	3	82				1994, 1999											
Region 9 Totals	27	801	13.2%	192,270	19.1%									365	4		
Big Horn County	3	55	0.9%	13,282	1.3%												
Crow Agency	1	15				2014											
Hardin	2	40				1992, 1996											
Carbon County	2	33	0.5%	10,399	1.0%												
Joliet	1	1				1993											
Red Lodge	1	32				1998											
Stillwater County	1	32	0.5%	9,290	0.9%												
Absarokee	1	32				1997											
Sweet Grass County	1	24	0.4%	3,665	0.4%												
Big Timber	1	24				1994											
Yellowstone County	20	657	10.8%	155,634	15.5%												
Billings	18	617				1987, 1989, 1990, 1991, 1992, 1992, 1994, 1996, 1996, 1998, 1998, 1999, 2000, 2002, 2003, 2006, 2009, 2016								365	4	2004, 2006, 2006, 2007	
Laurel	2	40				1989, 2002											
Region 10 Totals	18	351	5.8%	83,189	8.3%									0	0		
Carter County	0	0	0.0%	1169	0.1%												
Custer County	2	53	0.9%	12,092	1.2%												
Miles City	2	53				1999, 2006											
Daniels County	1	11	0.2%	1,793	0.2%												
Scoby	1	11				1989											
Dawson County	2	45	0.7%	9,518	0.9%												
Glendive	2	45				2007, 2008, 2014											
Fallon County	0	0	0.0%	3,108	0.3%												
Garfield County	0	0	0.0%	1,309	0.1%												
McCone County	0	0	0.0%	1,694	0.2%												
Phillips County	1	32	0.5%	4,192	0.4%												
Malta	1	32				2014											
Powder River County	0	0	0.0%	1,783	0.2%												
Prairie County	0	0	0.0%	1,148	0.1%												
Richland County	2	56	0.9%	11,576	1.2%												
Sidney	2	56				2012, 2014											
Roosevelt County	5	119	2.0%	11,332	1.1%												
Poplar	3	67				2007, 2011, 2013											
Wolf Point	2	52				2013, 2016											
Rosebud County	3	45	0.7%	9,326	0.9%												
Forsyth	2	36				1994, 1994											
Lame Deer	1	9				2008											
Sheridan County	1	4	0.1%	3,696	0.4%												
Medicine Lake	1	4				1991											
Treasure County	1	12	0.2%	692	0.1%												
Hysham	1	12				1994											
Valley County	1	6	0.1%	7,640	0.8%												
Glasgow	1	6				1992											
Wibaux County	0	0	0.0%	1,121	0.1%												

## Data Sources

### **American Community Survey (ACS) 2010-2014 5-year Estimates**

(Released December 2015)

[http://ceic.mt.gov/AreaProfiles/CountyAndReservationProfiles2010\\_2014.aspx](http://ceic.mt.gov/AreaProfiles/CountyAndReservationProfiles2010_2014.aspx)

Produced by the Census Bureau as area profiles for social, economic, housing, and demographic characteristics for areas in Montana.

Total Housing Units

Total Number of Households

Average Household Size

Percentage of households with three or more generations

Population

Population of various age groups

Labor Force

Unemployed

Mean Household Income

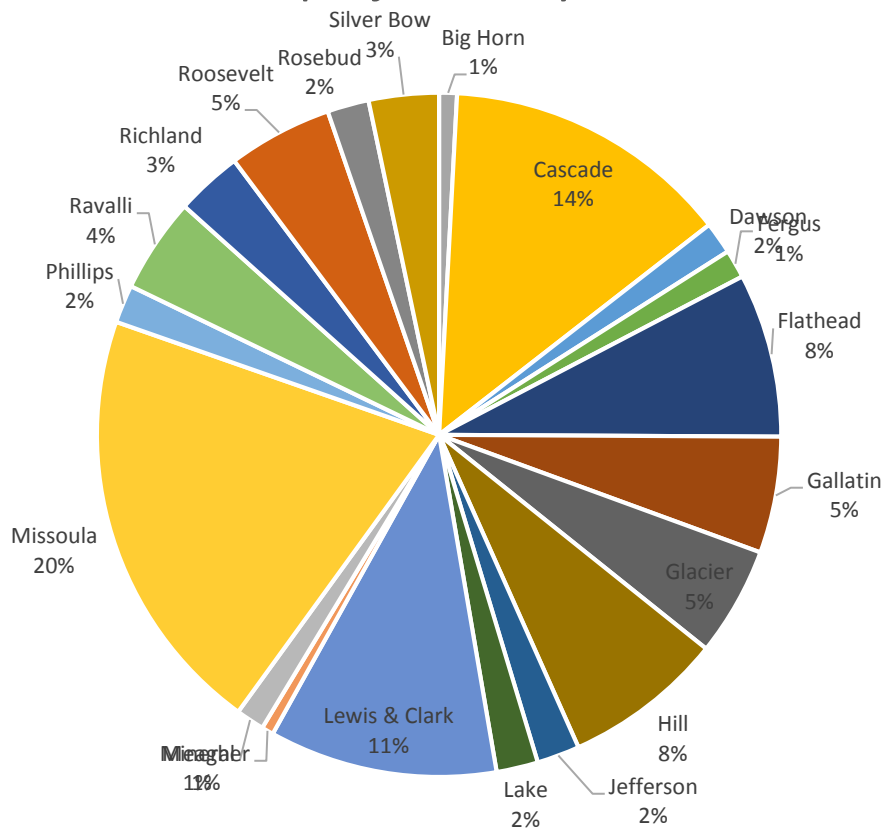
### **Montana County Total Population Estimates**

Source: US Census Bureau, Population Division - Released March 2016

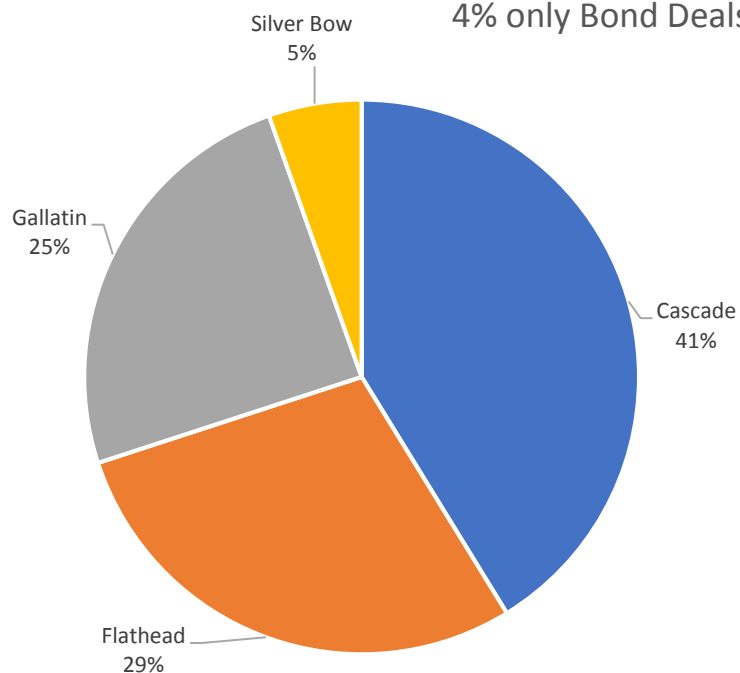
[http://ceic.mt.gov/Documents/PopulationProjections/Census\\_PopEstimates\\_CountyPopulation\\_Montana\\_2010-2015.xlsx](http://ceic.mt.gov/Documents/PopulationProjections/Census_PopEstimates_CountyPopulation_Montana_2010-2015.xlsx)

Projected Total Population - 2020

## % by County funded in the last 10 years- 9% projects only



## 4% only Bond Deals last 10 years





**Montana Board of Housing**  
**Housing Credit Project - 10 year History**

<b>Project</b>	<b>Units</b>	<b>City</b>	<b>County</b>
Apsaalooke Warrior	15	Crow Agency	Big Horn
Big Sky Villas	24	Belgrade	Gallatin
Little Jon	31	Big Fork	Flathead
Red Fox	30	Billings	Yellowstone
Gateway Vista	24	Billings	Yellowstone
Whitetail Run Apartments	32	Billings	Yellowstone
Big Boulder	36	Boulder	Jefferson
Chippewa Cree Homes I	33	Box Elder	Hill
Haggerty Lane Apartments	11	Bozeman	Gallatin
Stoneridge Apartments	47	Bozeman	Gallatin
Larkspur Commons**	136	Bozeman	Gallatin
Blackfeet Homes V	24	Browning	Glacier
Blackfeet Homes V	24	Browning	Glacier
Blackfeet Vi	30	Browning	Glacier
Mountain View Apartments - Butte	11	Butte	Silver Bow
Meadowlands Apartments	48	Butte	Silver Bow
Silver Bow Village**	60	Butte	Silver Bow
Buffalo Grass	14	Cut Bank	Glacier
Freedoms Path	42	Fort Harrison/Hele	Lewis And Clark
Yellowstone Commons (Pearson Place)	27	Glendive	Dawson
Franklin School	40	Great Falls	Cascade
Cascade Ridge Senior Living	40	Great Falls	Cascade
Rainbow House**	40	Great Falls	Cascade
Soroptimist Village	50	Great Falls	Cascade
Voyageur Apartments	38	Great Falls	Cascade
Cascade Ridge Ii	16	Great Falls	Cascade
Cascade Ridge Ii - Additional Allocation	16	Great Falls	Cascade
Vista Villa/Aka River Run**	96	Great Falls	Cascade
Rockcress	43	Great Falls	Cascade
Rockcress**	92	Great Falls	Cascade
Mountain View Apartments Iii	46	Hamilton	Ravalli
Valley Villa	34	Hamilton	Ravalli
Buffalo Court	20	Havre	Hill
Hillview Apartments	52	Havre	Hill
Antelope Court	30	Havre	Hill
River Rock Residences	32	Helena	Lewis & Clark
Guardian Apartments	118	Helena	Lewis & Clark

**Montana Board of Housing**  
**Housing Credit Project - 10 year History**

<b>Project</b>	<b>Units</b>	<b>City</b>	<b>County</b>
Spring Creek Apartments	34	Kalispell	Flathead
Glacier Manor Apartments**	61	Kalispell	Flathead
Treasure State Plaza Apartments**	38	Kalispell	Flathead
Spring Creek Apartments 2	33	Kalispell	Flathead
Depot Place	40	Kalispell	Flathead
Big Sky Manor**	60	Kalispell	Flathead
Shoulderblade Complex	35	Lame Deer	Rosebud
Ouellette Place	24	Lewistown	Fergus
Lolo Vista Apartments	40	Lolo	Missoula
Cedar View	32	Malta	Phillips
Gallatin Forks	16	Manhattan	Gallatin
Garden District I	37	Missoula	Missoula
Solstice	34	Missoula	Missoula
Cottage Park (Sentinal Village Apartments)	60	Missoula	Missoula
The Palace Apartments	60	Missoula	Missoula
Aspen Place	36	Missoula	Missoula
Sweet Grass Commons	26	Missoula	Missoula
River Ridge	70	Missoula	Missoula
Polson Landing	35	Polson	Lake
Fort Peck Sustainable Village	20	Poplar	Roosevelt
Fort Peck Homes li	24	Poplar/Wolf Point	Roosevelt
Sweet Grass Apartments	12	Shelby	Toole
Parkview Village	20	Sidney	Richland
Sunset Village	36	Sidney	Richland
Two Rivers Place	8	St Regis	Mineral
Superior Commons	24	Superior	Mineral
Castle Mountain Apartments I	10	White Sulphur Spr	Meagher
Roosevelt Villas	16	Wolf Point	Roosevelt
North Star	28	Wolf Point/Culbert	Roosevelt

Housing Division / Montana Board of Housing

2018 Housing Credit Letter of Intent Submissions

City	County	Project Name	Developer	Entity Type	Set-aside	Housing Type	Construction Type	Units	HC Request	
									10 yr total	
1	Cut Bank	Glacier	Cut Bank Villas	Echo Enterprises	For-Profit	Small/Rural	Senior	Acq/Rehab	19	\$ 2,710,000
2	Stevensville	Ravalli	Nicole Court	HRC Cottages, Inc	Non-Profit	Small/Rural	Senior	New Const	16	\$ 3,387,500
3	Lewistown	Fergus	Meadows Senior	Thies & Talle	For-Profit	Small/Rural	Senior	Acq/Rehab	35	\$ 2,984,910
1	Billings	Yellowstone	Heights Senior Apts 9%	GMD Development	For-Profit	General	Senior	New Const	38	\$ 6,775,000
2	Butte	Silver-Bow	Copper Ridge Apts 9%	Butte Aff/Thomas Dev	Non-Profit	General	Family	New Const	32	\$ 5,202,360
3	Bozeman	Gallatin	Timber Ridge Apts	Summit Housing	For-Profit	General	Senior	New Const	32	\$ 6,775,000
4	Livingston	Park	Livingston Mem./TBD	Homeword, Inc.	Non-Profit	General	Family	New Const	34	\$ 5,900,000
5	Evergreen	Flathead	Evergreen Commons	Housing Solutions	For-Profit	General	Family	New Const	24	\$ 5,300,000
6	Deer Lodge	Powell	Cottonwood Creek Apts	GL Development	For-Profit	General	Family	New Const	24	\$ 4,320,000
7	Absarokee	Stillwater	Homestead Lodge	Syringa Housing	Non-Profit	General	Senior	Acq/Rehab	32	\$ 4,053,451
8	Poplar/Wolf Point	Roosevelt	Fort Peck 4	Ft. Peck Hsg Auth	Non-Profit	General	Senior	New Const	24	\$ 6,428,120
9	Glasgow	Valley	Nemont Manor	Affiliated Developers	Non-profit	General	Senior	Acq/Rehab	100	\$ 6,775,000
10	Kalispell	Flathead	Courtyard Apartments	ReCAP and RI	Non-Profit	General	Family	Acq/Rehab	32	\$ 4,469,300
11	Columbia Falls	Flathead	Alpine View	Housing Solutions,	For-Profit	General	Family	New Const	24	\$ 5,425,000
12	Whitefish	Flathead	Whitefish Family Apts	Commonwealth Dev	For-Profit	General	Family	New Const	27	\$ 6,084,440
13	Kalispell	Flathead	Creekside Commons	Housing Solutions	For-Profit	General	Senior	New Const	40	\$ 5,950,000
14	Helena	Lewis & Clark	North Stone Residences	RMDC and CR Bldrs	Non-Profit	General	Senior	New Const	35	\$ 6,667,000
15	Townsend	Broadwater	Crow Creek Apartments	Echo Enterprises	For-Profit	General	Family	New Const	20	\$ 3,700,000
									588	92,907,081

The Board had 18 projects requesting \$92.9 million submitt Letter of Intent to Apply.

The Board will invite 8 projects forward to Full Application.

The Board will fund 5 or 6 of the full applications submitted at its November 2017 meeting.

Estimated Available Credits:	27,100,000
Minimum Required to be Awared to Non-Profits (10%):	2,710,000
Maximum Request for a Small Rural Project (12.5%):	3,387,500



2018 Housing Credit Letter of Intent  
Comparative Data for Presentation to the Board

Project Name	HC Request 10 yr total	Project Name	Construction Start	Project Name	% Total Costs Paid by HC's	Project Name	Land / Sq Ft	Hard Costs / Sq Ft	Soft Costs / Sq Ft	Reserves / Sq Ft	Total / Sq Ft
Cut Bank Villas	\$ 2,710,000	Courtyard Apartments	4/1/2018	Nemont Manor	53%	Nemont Manor	\$ 2.46	\$ 74.19	\$ 22.51	\$ 3.19	\$ 102.36
Meadows Senior	\$ 2,984,910	Nicole Court	5/1/2018	Cut Bank Villas	59%	Timber Ridge Apts	\$ 8.21	\$ 121.54	\$ 35.94	\$ 2.45	\$ 168.14
Nicole Court	\$ 3,387,500	Meadows Senior	5/1/2018	Meadows Senior	60%	Creekside Commons	\$ 6.51	\$ 140.46	\$ 34.55	\$ 2.39	\$ 183.90
Crow Creek Apartments	\$ 3,700,000	Cottonwood Creek Apts	5/1/2018	Livingston Mem./TBD	68%	Meadows Senior	\$ 42.94	\$ 90.11	\$ 45.04	\$ 6.24	\$ 184.33
Homestead Lodge	\$ 4,053,451	North Stone Residences	5/1/2018	Cottonwood Creek Apts	71%	Whitefish Family Apts	\$ 10.71	\$ 127.44	\$ 48.14	\$ 2.50	\$ 188.79
Cottonwood Creek Apts	\$ 4,320,000	Crow Creek Apartments	5/1/2018	Heights Senior Apts 9%	74%	Homestead Lodge	\$ 0.97	\$ 149.45	\$ 38.42	\$ 4.28	\$ 193.13
Courtyard Apartments	\$ 4,469,300	Copper Ridge Apts 9%	6/1/2018	Copper Ridge Apts 9%	74%	Copper Ridge Apts 9%	\$ 13.43	\$ 133.91	\$ 44.82	\$ 2.06	\$ 194.21
Copper Ridge Apts 9%	\$ 5,202,360	Timber Ridge Apts	6/1/2018	Crow Creek Apartments	75%	Evergreen Commons	\$ 9.70	\$ 151.90	\$ 37.24	\$ 2.71	\$ 201.55
Evergreen Commons	\$ 5,300,000	Livingston Mem./TBD	6/1/2018	Courtyard Apartments	76%	Fort Peck 4	\$ -	\$ 166.11	\$ 38.44	\$ 1.29	\$ 205.83
Alpine View	\$ 5,425,000	Evergreen Commons	6/1/2018	Homestead Lodge	77%	Alpine View	\$ 14.96	\$ 150.43	\$ 41.85	\$ 2.65	\$ 209.89
Livingston Mem./TBD	\$ 5,900,000	Homestead Lodge	6/1/2018	Nicole Court	79%	Nicole Court	\$ -	\$ 176.94	\$ 48.37	\$ 2.86	\$ 228.16
Creekside Commons	\$ 5,950,000	Fort Peck 4	6/1/2018	North Stone Residences	79%	Crow Creek Apartments	\$ 12.36	\$ 159.25	\$ 52.09	\$ 5.49	\$ 229.20
Whitefish Family Apts	\$ 6,084,440	Nemont Manor	6/1/2018	Creekside Commons	81%	Heights Senior Apts 9%	\$ 11.13	\$ 148.68	\$ 54.08	\$ 16.86	\$ 230.74
Fort Peck 4	\$ 6,428,120	Alpine View	6/1/2018	Whitefish Family Apts	83%	Courtyard Apartments	\$ 8.85	\$ 165.98	\$ 50.74	\$ 7.96	\$ 233.54
North Stone Residences	\$ 6,667,000	Creekside Commons	6/1/2018	Timber Ridge Apts	87%	Cottonwood Creek Apts	\$ 9.83	\$ 177.24	\$ 51.24	\$ 4.68	\$ 243.00
Heights Senior Apts 9%	\$ 6,775,000	Cut Bank Villas	7/1/2018	Alpine View	91%	Livingston Mem./TBD	\$ 43.38	\$ 166.74	\$ 47.21	\$ 4.30	\$ 261.63
Timber Ridge Apts	\$ 6,775,000	Whitefish Family Apts	8/1/2018	Fort Peck 4	92%	North Stone Residences	\$ 23.65	\$ 185.00	\$ 59.66	\$ 4.34	\$ 272.65
Nemont Manor	\$ 6,775,000	Heights Senior Apts 9%	9/1/2018	Evergreen Commons	92%	Cut Bank Villas	\$ 5.85	\$ 215.04	\$ 80.48	\$ 5.76	\$ 307.14

Project Name	HC's / Sq Ft	Project Name	Total Cost / Unit	Project Name	Common Space %	Project Name	County	City	Developer
Nemont Manor	\$ 64.12	Nemont Manor	\$ 108,165	Nicole Court	0%	Alpine View	Flathead	Columbia Falls	Housing Solutions,
Meadows Senior	\$ 128.18	Meadows Senior	\$ 122,638	Cottonwood Creek Apts	1%	Copper Ridge Apts 9%	Silver-Bow	Butte	Butte Aff/Thomas Dev
Copper Ridge Apts 9%	\$ 155.22	Homestead Lodge	\$ 140,849	Crow Creek Apartments	2%	Cottonwood Creek Apts	Powell	Deer Lodge	GL Development
Timber Ridge Apts	\$ 171.18	Creekside Commons	\$ 158,949	North Stone Residences	3%	Courtyard Apartments	Flathead	Kalispell	ReCAP and RI
Creekside Commons	\$ 172.10	Heights Senior Apts 9%	\$ 163,743	Whitefish Family Apts	4%	Creekside Commons	Flathead	Kalispell	Housing Solutions
Homestead Lodge	\$ 173.68	Courtyard Apartments	\$ 164,848	Alpine View	4%	Crow Creek Apartments	Broadwater	Townsend	Echo Enterprises
Whitefish Family Apts	\$ 181.09	North Stone Residences	\$ 197,611	Evergreen Commons	4%	Cut Bank Villas	Glacier	Cut Bank	Echo Enterprises
Courtyard Apartments	\$ 197.86	Copper Ridge Apts 9%	\$ 203,412	Copper Ridge Apts 9%	4%	Evergreen Commons	Flathead	Evergreen	Housing Solutions
Cottonwood Creek Apts	\$ 202.29	Cut Bank Villas	\$ 207,173	Courtyard Apartments	5%	Fort Peck 4	Roosevelt	Point	Ft. Peck Hsg Auth
Crow Creek Apartments	\$ 203.19	Evergreen Commons	\$ 207,764	Cut Bank Villas	7%	Heights Senior Apts 9%	Yellowstone	Billings	GMD Development
Livingston Mem./TBD	\$ 204.75	Timber Ridge Apts	\$ 207,963	Fort Peck 4	7%	Homestead Lodge	Stillwater	Absarokee	Syringa Housing
Cut Bank Villas	\$ 211.45	Crow Creek Apartments	\$ 208,682	Heights Senior Apts 9%	17%	Livingston Mem./TBD	Park	Livingston	Homeword, Inc.
Nicole Court	\$ 211.72	Cottonwood Creek Apts	\$ 216,218	Livingston Mem./TBD	17%	Meadows Senior	Fergus	Lewistown	Thies & Talle
Evergreen Commons	\$ 214.23	Alpine View	\$ 219,246	Meadows Senior	19%	Nemont Manor	Valley	Glasgow	Affiliated Developers
Alpine View	\$ 216.39	Livingston Mem./TBD	\$ 221,735	Creekside Commons	26%	Nicole Court	Ravalli	Stevensville	HRC Cottages, Inc
Fort Peck 4	\$ 236.33	Nicole Court	\$ 228,162	Homestead Lodge	29%	North Stone Residences	Lewis & Clark	Helena	RMDC and CR Bldrs
Heights Senior Apts 9%	\$ 251.24	Fort Peck 4	\$ 233,274	Timber Ridge Apts	33%	Timber Ridge Apts	Gallatin	Bozeman	Summit Housing
North Stone Residences	\$ 262.82	Whitefish Family Apts	\$ 234,936	Nemont Manor	43%	Whitefish Family Apts	Flathead	Whitefish	Commonwealth Dev



Letter of Intent Attachment; Summary 2018

City	Cut Bank	Stevensville	Lewistown
County	Glacier	Ravalli	Fergus
Project Name	Cut Bank Villas	Nicole Court	Meadows Senior
Developer	Echo Enterprises	HRC Cottages	Thies & Talle
GP Organizational Type	For-Profit	Non-Profit	For-Profit
Set-aside	Small/Rural	Small/Rural	Small/Rural
Housing Credits Requested (10 year total)	\$ 2,710,000	\$ 3,387,500	\$ 2,984,910
Project Type	Senior	Senior	Senior
Construction Type	Acq/Rehab	New Const	Acq/Rehab
Projected Construction Start	7/1/2017	5/1/2018	5/1/2018
Projected Construction Completion	7/1/2018	3/1/2019	5/1/2019

Unit Numbers	Target			
1-bdrm	40%	5		3
1-bdrm	50%	10		27
1-bdrm	60%	2		1
1-bdrm	Mkt			
2-bdrm	40%	1	2	1
2-bdrm	50%	1	10	
2-bdrm	60%		4	3
2-bdrm	Mkt			
3-bdrm	40%			
3-bdrm	50%			
3-bdrm	60%			
3-bdrm	Mkt			
other	40%			
other	50%			
other	60%			
other	Mkt			
other	Mgr			
Total Units		19	16	35

Square Footage				
Common Space	900	-		4,489
Managers Unit(s)		-		
Income Restricted Units	11,916	16,000		18,797
Market/Commercial		-		
Total	12,816	16,000		23,286

Unit Rents					
1-bdrm	40%	\$ 454		\$ 619	
1-bdrm	50%	\$ 567		\$ 619	
1-bdrm	60%	\$ 681			
1-bdrm	Mkt				
2-bdrm	40%	\$ 545	\$ 425		
2-bdrm	50%	\$ 681	\$ 560		
2-bdrm	60%	\$	\$ 695	\$ 755	
2-bdrm	Mkt				
3-bdrm	40%				
3-bdrm	50%				
3-bdrm	60%				
3-bdrm	Mkt				
other	40%				
other	50%				
other	60%				
other	Mkt				
other	Mgr				

Billings	Butte	Bozeman	Livingston	Evergreen	Deer Lodge
Yellowstone	Silver-Bow	Gallatin	Park	Flathead	Powell
Heights Senior 9%	Copper Ridge 9%	Timber Ridge Apts	Livingston Mem.	Evergreen Commons	Cottonwood Creek
GMD Development	Butte Aff/Thomas Dev	Summit Housing	Homeword, Inc.	Housing Solutions	GL Development
For-Profit	Non-Profit	For-Profit	Non-Profit	For-Profit	For-Profit
General	General	General	General	General	General
\$ 6,775,000	\$ 5,202,360	\$ 6,775,000	\$ 5,900,000	\$ 5,300,000	\$ 4,320,000
Senior	Family	Senior	Family	Family	family
New Const	New Const	New Const	New Const	New Const	New Const
9/1/2018	6/1/2018	6/1/2018	June, 2018	6/1/2018	5/1/2018
12/31/2019	3/1/2019	6/1/2019	June, 2019	4/1/2019	6/1/2019

4	-	2	1	-	3
18	-	13	11	2	5
8	-	5	3	1	2
	-				
	3	2	1	1	
8	10	7	6	8	6
	3	3	5	5	3
	-				
	3			1	
	10			5	1
	3			-	4
	-				
	-		2		
	-		4		
	-		1		
	-				
	-			1	
38	32	32	34	24	24

4,494	1,500	13,178	4,812	950	300
-	-			950	
22,472	32,016	26,400	24,003	22,840	21,055
-	-			-	
26,966	33,516	39,578	28,815	24,740	21,355

\$ 433	\$ 442	\$ 530	\$ 454
\$ 560	\$ 575	\$ 567	\$ 475
\$ 687	\$ 708	\$ 681	\$ 585
\$ 661	\$ 545	\$ 518	\$ 636
\$ 661	\$ 678	\$ 677	\$ 681
\$ 661	\$ 817	\$ 837	\$ 817
\$ 661	\$ 629		\$ 475
\$ 661	\$ 784		\$ 605
\$ 661	\$ 944		\$ 605
		\$ 424	
		\$ 454	
		\$ 545	



Letter of Intent Attachment; Summary 2018

City	Cut Bank	Stevensville	Lewistown
County	Glacier	Ravalli	Fergus
Project Name	Cut Bank Villas	Nicole Court	Meadows Senior

Project Costs

Land	\$	75,000	\$	-	\$	1,000,000
Hard Costs as defined	\$	2,756,000	\$	2,831,000	\$	2,098,321
Soft Costs defined	\$	1,031,470	\$	773,862	\$	1,048,746
Reserves	\$	73,810	\$	45,731	\$	145,274
Total Project Costs	\$	3,936,280	\$	3,650,593	\$	4,292,341

Financing Sources

Hard Loan	\$	720,470	\$	230,000	\$	1,200,000
Soft Loan					\$	350,000
Soft Loan						
Soft Loan						
HOME Program						
CDBG Program						
Other	\$	838,500	\$	525,000		
Deferred Dev Fee			\$	16,794	\$	150,000
Tax Credits	\$	2,303,500	\$	2,878,799	\$	2,592,341
Other	\$	73,810				
Total Sources:	\$	3,936,280	\$	3,650,593	\$	4,292,341

Costs versus Sources

\$	-	\$	-	\$	-
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Return on Sale of Housing Credits	\$	0.850	\$	0.850	\$	0.868
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Comparative Data for Presentation to the Board

Project Information

Housing Credits Requested (10 year total)	\$	2,710,000	\$	3,387,500	\$	2,984,910
Projected Construction Start		7/1/2018		5/1/2018		5/1/2018
Projected Construction Completion		7/1/2019		3/1/2019		5/1/2019

% of Project Common Space	7%	0%	19%
% of Project Residential Space	93%	100%	81%
% of Projoct Market/Commercial	0%	0%	0%
	100%	100%	100%

% of Total Project Cost paid by the Housing Credits	59%	79%	60%
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Per Square Foot Calculations

Land	\$	5.85	\$	-	\$	42.94
Hard Costs as defined	\$	215.04	\$	176.94	\$	90.11
Soft Costs defined	\$	80.48	\$	48.37	\$	45.04
Reserves	\$	5.76	\$	2.86	\$	6.24
Total	\$	307.14	\$	228.16	\$	184.33
Housing Credits Requested (10 year total)	\$	211.45	\$	211.72	\$	128.18

Per Unit Comparison

Total Cost	\$	207,173	\$	228,162	\$	122,638
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Market Data

New unit demand for households at or below 60% AMI	22	39	36
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Billings	Butte	Bozeman	Livingston	Evergreen	Deer Lodge
Yellowstone	Silver-Bow	Gallatin	Park	Flathead	Powell
Heights Senior 9%	Copper Ridge 9%	Timber Ridge Apts	Livingston Mem.	Evergreen Commons	Cottonwood Creek

\$	300,000	\$	450,000	\$	325,000	\$	1,250,000	\$	240,000	\$	210,000
\$	4,009,396	\$	4,488,000	\$	4,810,212	\$	4,804,716	\$	3,758,004	\$	3,785,000
\$	1,458,232	\$	1,502,079	\$	1,422,604	\$	1,360,260	\$	921,350	\$	1,094,226
\$	454,604	\$	69,118	\$	97,000	\$	124,000	\$	66,980	\$	100,000
\$	6,222,232	\$	6,509,197	\$	6,654,816	\$	7,538,976	\$	4,986,334	\$	5,189,226

\$	1,391,558	\$	1,521,486	\$	874,356	\$	650,000	\$	350,000	\$	425,000
				\$	-						
				\$			200,000				
				\$			680,000				
				\$			850,000			\$	1,000,000
	\$		\$	50,000	\$	22,000					
\$	135,448	\$	-	\$	286	\$	5,096	\$	25,795	\$	92,226
\$	4,606,079	\$	4,837,711	\$	5,758,174	\$	5,133,000	\$	4,610,539	\$	3,672,000
\$	89,147	\$	100,000	\$		\$	20,880				
\$	6,222,232	\$	6,509,197	\$	6,654,816	\$	7,538,976	\$	4,986,334	\$	5,189,226

\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
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\$	0.680	\$	0.930	\$	0.850	\$	0.870	\$	0.870	\$	0.850
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17%	4%	33%	17%	4%	1%
83%	96%	67%	83%	96%	99%
0%	0%	0%	0%	0%	0%
100%	100%	100%	100%	100%	100%

74%	74%	87%	68%	92%	71%
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\$	11.13	\$	13.43	\$	8.21	\$	43.38	\$	9.70	\$	9.83
\$	148.68	\$	133.91	\$	121.54	\$	166.74	\$	151.90	\$	177.24
\$	54.08	\$	44.82	\$	35.94	\$	47.21	\$	37.24	\$	51.24
\$	16.86	\$	2.06	\$	2.45	\$	4.30	\$	2.71	\$	4.68
\$	230.74	\$	194.21	\$	168.14	\$	261.63	\$	201.55	\$	243.00
\$	251.24	\$	155.22	\$	171.18	\$	204.75	\$	214.23	\$	202.29

\$	163,743	\$	203,412	\$	207,963	\$	221,735	\$	207,764	\$	216,218
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464	226	104	89	152	28
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Letter of Intent Attachment; Summary 2018

City	Cut Bank	Stevensville	Lewistown
County	Glacier	Ravalli	Fergus
Project Name	Cut Bank Villas	Nicole Court	Meadows Senior

Billings	Butte	Bozeman	Livingston	Evergreen	Deer Lodge
Yellowstone	Silver-Bow	Gallatin	Park	Flathead	Powell
Heights Senior 9%	Copper Ridge 9%	Timber Ridge Apts	Livingston Mem.	Evergreen Commons	Cottonwood Creek

Development Evaluation Criteria Self Assessment

Extended Low Income Use

Years beyond Initial 15 year period:

15 years

16 - 20 years

21 - 25 years

26 – 30 years

Over 30 years

	X	X	X

x	X	X	X	X	x

Lower Income Tenants

Percentage of Eligible Units	Target Median Income Level		
10% (or greater)	40%	X	X
15-20%	50%		
21-40%	50%		
41-60%	50%	X	
61-100%	50%		X
40%	60%	X	
41-60%	60%		
61-100%	60%		X

x	X	4	X	X	x
		20			x
x	X		X	X	
		8			

Project Location

Grocery Store	X	X	0.6 miles
Public School	X	X	0.3 miles
Senior Center	X	X	0.5 miles
Bank	X	X	0.5 miles
Laundromat	X		On Site
Medical services	X	X	0.5 miles
Pharmacy	X	X	0.6 miles
Gas station and/or convenience store	X	X	0.7 miles
Post Office	X	X	0.3 miles
Public Park	X	X	0.3 miles
Shopping	X	X	0.5 miles
Public Library	X	X	0.7 miles

x	X	X	0.3 miles	X	x
x	X	X	0.3 miles	X	x
Bus	X	X	1.1 miles	X	x
x	X	X	1.0 miles	X	x
x		X	1.1 miles		x
Bus	X	X	.2 miles	X	x
x	X	X	.3 miles	X	x
x	X	X	.7 miles	X	x
x	X	X	.5 miles	X	x
x	X	X	.3 miles	X	x
Bus	X	X	.5 miles	X	x
Bus	X	X	1.0 miles	X	x

Housing Needs Characteristics

Anticipated Community Input Opportunities:

Neighborhood meetings	X		X
Local charrettes	X	X	X
City or County Commission Meeting	X	X	X
Other – describe:	Resident Meetings	X - current resident input	

x	X	X	X	X	x
x	X		X		x
x	X	X	X	X	x
		CAHAB Meeting	X - surveys		

Appropriate Development Size:

Number of Units proposed:	19	16	35
City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?	No	No	
Existing Project?	Yes		X

38	32	32	34	24	24
Yes	Butte	X	No	No	no
No	No		No	No	no



Letter of Intent Attachment; Summary 2018

City	Cut Bank	Stevensville	Lewistown
County	Glacier	Ravalli	Fergus
Project Name	Cut Bank Villas	Nicole Court	Meadows Senior
Appropriate Development Type :			
Type of Construction:			
Rehab	X		X
New Construction		X	
Type of Housing:			
Family			
Elderly	X	X	X
Single-Family			
Multi-Family		X	X
Bedroom size(s):	1 and 2	2	1&2
Eventual Home Ownership			
Market Need:			
Vacancy Rate at or below 5%	Not yet available	X	
Absorption Rate less than 4 months	Yes	X	X
Rents at least 10% below adjusted market rents	Not yet available	X	X
Project Characteristics			
Preservation of or Increase in Housing Stock			
Preservation of existing housing stock	X		X
Increase in affordable housing stock using funds listed		X	
Identify funding source type(s): LIHTC & Housing Trust Fund and Donation/AHP Funds			
Qualified Census Tract or Community Revitalization Plan			
Located in Qualified Census Tract	No	X	
Existing housing part of local comm revitalization proj	No		
Preservation of Affordable Housing Projects			
Acquisition and/or Rehab of:			
Building(s) with historic preservation designation(s)			
Existing affordable housing stock	X		X
Rehab of prior Housing Credit Project	x		
Project-based rental subsidy			
Less than 25% of the units			
At least 25% of the units			
At least 35% of the units			
At least 50% of the units			
At least 75% of the units			
100% of the units.	X		X
Green Building/Energy Items to be included:			
Energy Star appliances	X	X	X
LED Exterior	X	X	X
Low/No VOC paint/adhesive	X	X	X
Use of Montana products	X		
Engineered Lumber	X	X	
Fly ash concrete greater than 30%	X		
Recycled insulation	X	X	X
Recycled sheetrock	X	X	
Water efficient landscaping	X	X	X
Formaldehyde free/full sealed countertop & cabinets	X	X	X
On-site recycle of construction materials	X	X	

Billings	Butte	Bozeman	Livingston	Evergreen	Deer Lodge
Yellowstone	Silver-Bow	Gallatin	Park	Flathead	Powell
Heights Senior 9%	Copper Ridge 9%	Timber Ridge Apts	Livingston Mem.	Evergreen Commons	Cottonwood Creek
x	X	X	X	X	x
	X		X	X	x
x		X			
x	X	X	X	X	x
548 sf & 754 sf	2 & 3 Bedrooms	1 BR 750, 2 BR 950	studio, 1 bed, 2 bed	1,2,3	1,2,3
x	X	X	0%	Yes	not determined
x	X	X	yes	2	x
x	X	X	yes	Yes	not determined
		No			
	X	Yes	X		x
	9% Credit	No HP, HOME, Wells Fargo			x
x	N/A	No			
x	N/A	No	X		
	N/A	No	X		
	N/A	No			
	N/A				x
	N/A				
	N/A				
	N/A				
	N/A				
	N/A				
x	X	X	X	X	x
x	X	X	X	X	x
x	X	X	X	X	x
x	X	X			x
x	X	X	X	X	x
	X	X			
	X	X	X	X	
	X	X	X	X	x
x	X	X	X	X	x
x	X	X	X	X	x
x	X	X	X	X	x



Letter of Intent Attachment; Summary 2018

City	Cut Bank	Stevensville	Lewistown
County	Glacier	Ravalli	Fergus
Project Name	Cut Bank Villas	Nicole Court	Meadows Senior
Range/bathroom fans that vent to the outside	X	X	X
Recycled material carpet/flooring	X	X	X
100% Smoke Free Policy	X	X	X
Cessation services provided through health agency		X	X
Water flow saving device	X	X	X
Permeable paving			

Development Team Characteristics

Members with demonstrated experience with completed Projects or who are Experienced Partners :

Applicant	x	x	x
Owner	x	x	x
Developer	x	x	x
General Partner	x	x	x
Management Company	x	x	x
HC Consultant	N/A	x	x

Management Company and Development Team Education and Certification

One member of Mgmt Co meets cert requirements	X	X	X
At least one member of Dev Team (not Mgmt Co) meets training requirements	X	X	

Cold Weather Development and Construction Experience

Developer or Consultant Cold Weather Development and Construction Experience	Yes	X	X
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Participation of Local Entity

Local entities will be involved in :

Screening and referring of prospective tenants		X	X
Provision of on-site services to Project tenants		X	X
Donation of land or sale at a reduced price		X	
Use of grant money for infrastructure or other uses		X	N/A
Significant fee waivers on local government fees			N/A
Other significant support – describe:	HTF grantee		

Tenant Populations

Elderly Property as defined in federal law	X	X	X
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If not Elderly Property, number of units specifically targeting each of the following categories :

Individuals with children or large families (units with 2 or more bedrooms)			
Section 504 fully accessible units exceeding minimum fair housing requirements	19		
Persons with disabilities (limited to a maximum of 25% of units in the Project)			
Veterans (limited to a maximum of 25% of units in the Project)			
Victims of domestic violence (limited to a maximum of 25% of units in the Project)			

Developer Knowledge and Response

Demonstrated Poor Track Record	No	No	No
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Billings	Butte	Bozeman	Livingston	Evergreen	Deer Lodge
Yellowstone	Silver-Bow	Gallatin	Park	Flathead	Powell
Heights Senior 9%	Copper Ridge 9%	Timber Ridge Apts	Livingston Mem.	Evergreen Commons	Cottonwood Creek
x	X	X	X	X	x
	X		X	X	
x	X	X	X	X	x
x	X	X	X	X	
x	X	X	X	X	x
	X				

x	x	x	X	x	x
x	x	x	X	x	x
x	x	x	X	x	x
x	x	x	X	x	x
x	x	x	X	x	x
n/a	N/A		n/a	x	

x	X	X	X	X	yes
x	X	X	X	X	no

x	X	X	X	X	yes
---	---	---	---	---	-----

x	X	X	X	X	
x	X	X		X	
	X	X	X		x
	X	X			
	X				

x	N/A	X			
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32	12	20	14
4	8		10
N/A	10		
N/A			
N/A			

No	No	No	No	No	no
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Letter of Intent Attachment; Summary 2018

City	Absarokee	Poplar and Wolf Point	Glasgow	Kalispell	Columbia Falls	Whitefish	Kalispell	Helena	Townsend
County	Stillwater	Roosevelt	Valley	Flathead County	Flathead	Flathead	Flathead	Lewis & Clark	Broadwater
Project Name	Homestead Lodge	Fort Peck 4	Nemont Manor	Courtyard Apts	Alpine View	Whitefish Family	Creekside Commons	North Stone	Crow Creek Apts
Developer	Syringa Housing	Ft. Peck Hsg Auth	Affiliated Dev	ReCAP and RI	Housing Solutions	Commonwealth Dev	Housing Solutions	RMDC/CR Builders	Echo Enterprises
GP Organizational Type	Non-Profit	Non-Profit	Non-profit	Non-Profit	For-Profit	For-Profit	For-Profit	Non-Profit	For-Profit
Set-aside	General	General	General	General	General	General	General	General	General
Housing Credits Requested (10 year total)	\$ 4,053,451	\$ 6,428,120	\$ 6,775,000	\$ 4,469,300	\$ 5,425,000	\$ 6,084,440	\$ 5,950,000	\$ 6,667,000	\$ 3,700,000
Project Type	Senior	Senior	Senior	Family	Family	Family	Senior	Senior	family
Construction Type	Acq/Rehab	New Const	Acq/Rehab	Acq/Rehab	New Const	New Const	New Const	New Const	New Const
Projected Construction Start	6/1/2018	6/1/2018	6/1/2018	4/1/2018	6/1/2018	8/1/2018	6/1/2018	5/1/2018	5/1/2018
Projected Construction Completion	12/31/2018	6/1/2019	6/1/2019	2/1/2019	4/1/2018	6/1/2019	5/1/2019	5/1/2019	6/1/2019

Unit Numbers		Target													
1-bdrm	40%	4			10		1		1		2		4		2
1-bdrm	50%	18		4	90		15		3		9		19		4
1-bdrm	60%	4					6				6		2		
1-bdrm	Mkt	-													
2-bdrm	40%	-		4				1		1		2		2	
2-bdrm	50%	2		10			6		7		6		8		7
2-bdrm	60%	3		4			3		3		5		2		3
2-bdrm	Mkt														
3-bdrm	40%							1		1					
3-bdrm	50%						1		5		2				1
3-bdrm	60%						1		2		2				3
3-bdrm	Mkt														
other	40%														
other	50%														
other	60%														
other	Mkt														
other	Mgr		1	2				1			1				
Total Units			32	24	100		32		24		27		40		20

Square Footage									
Common Space	6,802	2,000	45,668	1,068	950	1,187	9,132	772	300
Managers Unit(s)	704	2,200		-	950		600	-	
Income Restricted Units	15,832	23,000	60,000	21,520	23,170	32,412	24,840	24,595	17,910
Market/Commercial				-			-	-	
Total	23,338	27,200	105,668	22,588	25,070	33,599	34,572	25,367	18,210

Unit Rents																			
1-bdrm	40%	\$	620		\$	717		\$	345	\$	453		\$	450	\$	415	\$	454	
1-bdrm	50%	\$	620	\$	250	\$	717	\$	462	\$	540	\$	566	\$	550	\$	475	\$	567
1-bdrm	60%	\$	620				\$	514				\$		\$	640	\$	520		
1-bdrm	Mkt																		
2-bdrm	40%	\$	660	\$	300			\$	410	\$	544	\$	540	\$	540	\$	495		
2-bdrm	50%	\$	660	\$	300		\$	554	\$	540	\$	680	\$	650	\$	575	\$	681	
2-bdrm	60%	\$	660	\$	300		\$	580	\$	670	\$	816	\$	680			\$	817	
2-bdrm	Mkt																		
3-bdrm	40%							\$	465	\$	628								
3-bdrm	50%						\$	619	\$	615	\$	785				\$		786	
3-bdrm	60%						\$	743	\$	765	\$	942				\$		944	
3-bdrm	Mkt																		
other	40%																		
other	50%																		
other	60%																		
other	Mkt																		
other	Mgr		\$	300							\$	640							



Letter of Intent Attachment; Summary 2018

City	Absarokee	Poplar and Wolf Point	Glasgow	Kalispell	Columbia Falls	Whitefish	Kalispell	Helena	Townsend
County	Stillwater	Roosevelt	Valley	Flathead County	Flathead	Flathead	Flathead	Lewis & Clark	Broadwater
Project Name	Homestead Lodge	Fort Peck 4	Nemont Manor	Courtyard Apts	Alpine View	Whitefish Family	Creekside Commons	North Stone	Crow Creek Apts

Project Costs																		
Land	\$	22,600		\$	260,000	\$	200,000	\$	375,000	\$	360,000	\$	225,000	\$	600,000	\$	225,000	
Hard Costs as defined	\$	3,487,872	\$	4,518,120	\$	7,840,000	\$	3,749,049	\$	3,771,297	\$	4,281,831	\$	4,855,944	\$	4,692,939	\$	2,900,000
Soft Costs defined	\$	896,687	\$	1,045,460	\$	2,378,965	\$	1,146,183	\$	1,049,149	\$	1,617,346	\$	1,194,460	\$	1,513,455	\$	948,646
Reserves	\$	100,000	\$	35,000	\$	337,495	\$	179,893	\$	66,456	\$	84,102	\$	82,559	\$	110,000	\$	100,000
Total Project Costs	\$	4,507,159	\$	5,598,580	\$	10,816,460	\$	5,275,125	\$	5,261,902	\$	6,343,279	\$	6,357,963	\$	6,916,394	\$	4,173,646

Financing Sources																		
Hard Loan	\$	997,000	\$	3,900,000	\$	195,000	\$	400,000	\$	628,692	\$	1,135,000	\$	400,000	\$	300,000		
Soft Loan			\$	456,598									\$	250,000				
Soft Loan																		
Soft Loan																		
HOME Program			\$	400,000				\$	200,000				\$	800,000	\$	980,000		
CDBG Program			\$	350,000														
Other			\$	191,250	\$	243,157		\$	150,000									
Deferred Dev Fee	\$	24,539	\$	216,460			\$	88,380	\$	71,651	\$	47,498						
Tax Credits	\$	3,485,620	\$	5,141,982	\$	5,758,750	\$	4,021,968	\$	4,773,522	\$	5,292,936	\$	5,175,465	\$	5,466,394	\$	3,145,000
Other					\$	815,000												
Total Sources:	\$	4,507,159	\$	5,598,580	\$	10,816,460	\$	5,275,125	\$	5,261,902	\$	6,343,279	\$	6,357,963	\$	6,916,394	\$	4,425,000

Costs versus Sources	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(251,354)
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Return on Sale of Housing Credits	\$	0.860	\$	0.800	\$	0.850	\$	0.900	\$	0.880	\$	0.870	\$	0.870	\$	0.820	\$	0.850
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Comparative Data for Presentation to the Board

Project Information																		
Housing Credits Requested (10 year total)	\$	4,053,451	\$	6,428,120	\$	6,775,000	\$	4,469,300	\$	5,425,000	\$	6,084,440	\$	5,950,000	\$	6,667,000	\$	3,700,000
Projected Construction Start		6/1/2018		6/1/2018		6/1/2018		4/1/2018		6/1/2018		8/1/2018		6/1/2018		5/1/2018		5/1/2018
Projected Construction Completion		12/31/2018		6/1/2019		6/1/2019		2/1/2019		4/1/2018		6/1/2019		5/1/2019		5/1/2019		6/1/2019

% of Project Common Space	29%	7%	43%	5%	4%	4%	26%	3%	2%
% of Project Residential Space	71%	93%	57%	95%	96%	96%	74%	97%	98%
% of Projoct Market/Commercial	0%	0%	0%	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%	100%	100%	100%

% of Total Project Cost paid by the Housing Credits	77%	92%	53%	76%	91%	83%	81%	79%	75%
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Per Square Foot Calculations																		
Land	\$	0.97	\$	-	\$	2.46	\$	8.85	\$	14.96	\$	10.71	\$	6.51	\$	23.65	\$	12.36
Hard Costs as defined	\$	149.45	\$	166.11	\$	74.19	\$	165.98	\$	150.43	\$	127.44	\$	140.46	\$	185.00	\$	159.25
Soft Costs defined	\$	38.42	\$	38.44	\$	22.51	\$	50.74	\$	41.85	\$	48.14	\$	34.55	\$	59.66	\$	52.09
Reserves	\$	4.28	\$	1.29	\$	3.19	\$	7.96	\$	2.65	\$	2.50	\$	2.39	\$	4.34	\$	5.49
Total	\$	193.13	\$	205.83	\$	102.36	\$	233.54	\$	209.89	\$	188.79	\$	183.90	\$	272.65	\$	229.20
Housing Credits Requested (10 year total)	\$	173.68	\$	236.33	\$	64.12	\$	197.86	\$	216.39	\$	181.09	\$	172.10	\$	262.82	\$	203.19

Per Unit Comparison																		
Total Cost	\$	140,849	\$	233,274	\$	108,165	\$	164,848	\$	219,246	\$	234,936	\$	158,949	\$	197,611	\$	208,682

<b>Market Data</b>									
New unit demand for households at or below 60% AMI	) - But these units will replace existing sr. housing			134	4,045	56	73	87	184 of all rental households.



Letter of Intent Attachment; Summary 2018

City	Absarokee	Poplar and Wolf Point	Glasgow	Kalispell	Columbia Falls	Whitefish	Kalispell	Helena	Townsend
County	Stillwater	Roosevelt	Valley	Flathead County	Flathead	Flathead	Flathead	Lewis & Clark	Broadwater
Project Name	Homestead Lodge	Fort Peck 4	Nemont Manor	Courtyard Apts	Alpine View	Whitefish Family	Creekside Commons	North Stone	Crow Creek Apts

Development Evaluation Criteria Self Assessment

Extended Low Income Use

Years beyond Initial 15 year period:

15 years

16 - 20 years

21 - 25 years

26 – 30 years

Over 30 years

	x	X	X	31 years	X	X	X	X	X

Lower Income Tenants

Target Median

Income Level

Percentage of Eligible Units

10% (or greater)

40%

15-20%

50%

21-40%

50%

41-60%

50%

61-100%

50%

40%

60%

41-60%

60%

61-100%

60%

x	X	x		X	X	X	X (17%)	X
x	X	x	21 units or 66%	X	X	X		X
							X (77%)	

Project Location

Grocery Store	x	X	x	0.58 mile	X	X	X	X (.9 mi)	x
Public School	x	X	x	0.8 mile	X	X	X	X (.4 mi)	x
Senior Center	x	X	x	3.0 mile	x	X	XDC provides free shuttle		x
Bank	x	X	x	0.4 mile	x	X	X	X (.7 mi)	x
Laundromat		X	x	on site laundry room		X	X	X (.9 mi)	x
Medical services	x	X	x	1.4 mile	x	X	X	X (.5 mi)	x
Pharmacy	x	X	x	0.58 mile Rosauers	x	X	X	X (.8 mi)	x
Gas station and/or convenience store	x	X	x	0.2 mile	x	X	X	X (.8 mi)	x
Post Office	x	X	x	1.1 mile	x	X	X		x
Public Park	x	X	x	1.1 mile	x	X	X	X (.5 mi)	x
Shopping	x	X	x	1.4 mile	x	X	X	X (.7 mi)	x
Public Library	x	X	x	1.2 mile	x	X	XDC provides free shuttle		x

Housing Needs Characteristics

Anticipated Community Input Opportunities:

Neighborhood meetings

2

X

x

X

x

X

X

X

x

Local charrettes

1

x

X

X

x

City or County Commission Meeting

1

X

x

x

X

X

X

x

Other – describe:

Hsg Board/Tribal Council

Resident meetings

Appropriate Development Size:

Number of Units proposed:

32

24

100

32

24

27

40

35

20

City Limits of Billings, Bozeman, Butte, Great Falls,

Helena, Kalispell or Missoula?

No

No

No

Kalispell

No

Yes

Helena

no

Existing Project?

Yes

No

x

Yes

No

No

no



Letter of Intent Attachment; Summary 2018

City	Absarokee	Poplar and Wolf Point	Glasgow	Kalispell	Columbia Falls	Whitefish	Kalispell	Helena	Townsend
County	Stillwater	Roosevelt	Valley	Flathead County	Flathead	Flathead	Flathead	Lewis & Clark	Broadwater
Project Name	Homestead Lodge	Fort Peck 4	Nemont Manor	Courtyard Apts	Alpine View	Whitefish Family	Creekside Commons	North Stone	Crow Creek Apts
Appropriate Development Type :									
Type of Construction:									
Rehab	x	No	x	X					
New Construction		Yes		small addition	X	X	X	X	x
Type of Housing:									
Family				X	X	X			x
Elderly	x	X	x				X	X (62+)	
Single-Family									
Multi-Family	x	X	x	X	X	X	X		x
Bedroom size(s):	1 and 2	4-1BR & 20-2BR	130 sq. ft.	1BR, 2BR, 3BR	1,2,3	1,2 and 3	1, 2	25-1BR and 10-2BR	1, 2 and 3
Eventual Home Ownership	No	No		No					
Market Need:									
Vacancy Rate at or below 5%	x	Yes	2.7% market/0 affordable		X	X	X (see market study pg. 5)		Not yet available
Absorption Rate less than 4 months	x	Yes	x	1 month, if vacant	X	X	X	X	Yes
Rents at least 10% below adjusted market rents	x	Yes	x	Yes, 13% to 34%	X	X	X (see market study pg. 5)		Not yet available
Project Characteristics									
Preservation of or Increase in Housing Stock									
Preservation of existing housing stock	x		x	X					
Increase in affordable housing stock using funds listed		X				X		X	x
Identify funding source type(s): LIHTC	USDA RD	NAHASDA LIHTC (Possible HOME)		AHP		Local TIF		HOME Funds	
Qualified Census Tract or Community Revitalization Plan									
Located in Qualified Census Tract		Partial						No	
Existing housing part of local comm revitalization proj		No - NC	x	X				No	
Preservation of Affordable Housing Projects									
Acquisition and/or Rehab of:									
Building(s) with historic preservation designation(s)		No						N/A	
Existing affordable housing stock	x	No	x	X				N/A	
Rehab of prior Housing Credit Project	x	No						N/A	
Project-based rental subsidy									
Less than 25% of the units								N/A	
At least 25% of the units				X				N/A	
At least 35% of the units								N/A	
At least 50% of the units								N/A	
At least 75% of the units								N/A	
100% of the units.	x	X	x					N/A	
Green Building/Energy Items to be included:									
Energy Star appliances	x	X	x	X	X	X	X	X	Yes
LED Exterior	x	X	x	X	X	X	X	X	Yes
Low/No VOC paint/adhesive	x		x	X	X	X	X	X	Yes
Use of Montana products	x	X	x	X		X		X	Yes
Engineered Lumber	x		x	X	X		X	X	Yes
Fly ash concrete greater than 30%			x			X			Yes
Recycled insulation			x	X	X	X	X	X	Yes
Recycled sheetrock			x		X		X	X	Yes
Water efficient landscaping	x	X	x	X	X	X	X	X	Yes
Formaldehyde free/full sealed countertop & cabinets	x		x	X	X	X	X	X	Yes
On-site recycle of construction materials			x	X	X	X	X	X	Yes



Letter of Intent Attachment; Summary 2018

City	Absarokee	Poplar and Wolf Point	Glasgow	Kalispell	Columbia Falls	Whitefish	Kalispell	Helena	Townsend
County	Stillwater	Roosevelt	Valley	Flathead County	Flathead	Flathead	Flathead	Lewis & Clark	Broadwater
Project Name	Homestead Lodge	Fort Peck 4	Nemont Manor	Courtyard Apts	Alpine View	Whitefish Family	Creekside Commons	North Stone	Crow Creek Apts
Range/bathroom fans that vent to the outside	x	X	x	X	X	X	X	X	Yes
Recycled material carpet/flooring			x	X	X	X	X	X	Yes
100% Smoke Free Policy	x	X	x	X	X	X	X	X	Yes
Cessation services provided through health agency			x		X	X	X	X	No
Water flow saving device	x	X	x	X	X	X	X	X	Yes
Permeable paving			x						Yes
<u>Development Team Characteristics</u>									
Members with demonstrated experience with completed F									
Applicant	x	x	x	Courtyard Associates, LP	x	X	x	x	x
Owner	x	x	x	Courtyard Associates, LP	x	X	x	x	
Developer	x	x	x	ReCAP and RI	x	X	x	x	x
General Partner	x	x	x	ReCAP and RI	x	X	x	x	x
Management Company	x	x	x	Infinity Management	x	X	x	x	x
HC Consultant		x		Community Economics, Inc	x			x	
<u>Management Company and Development Team Education</u>									
One member of Mgmt Co meets cert requirements	x	X	x	Nathan Titus	X	X	X	X	Yes
At least one member of Dev Team (not Mgmt Co) meets training requirements	x	X	x	Chelle Brown, CAPNM	X	X	X	X	Yes
<u>Cold Weather Development and Construction Experience</u>									
Developer or Consultant Cold Weather Development and Construction Experience	x	X	x	arney McCleary, CAPNM	X	X	X	X	yes
<u>Participation of Local Entity</u>									
Local entities will be involved in:									
Screening and referring of prospective tenants	x	X	x		X	X	X	X	
Provision of on-site services to Project tenants	x	X	x				X	X	
Donation of land or sale at a reduced price		X	x	City, reduced sale price					
Use of grant money for infrastructure or other uses									x
Significant fee waivers on local government fees			x					X	
Other significant support – describe:	No Real Estate Taxes								
<u>Tenant Populations</u>									
Elderly Property as defined in federal law	x	X	x	No			X	X	
<u>If not Elderly Property, number of units specifically targeted</u>									
Individuals with children or large families (units with 2 or more bedrooms)				11	X	17			12
Section 504 fully accessible units exceeding minimum fair housing requirements				5					20, all units
Persons with disabilities (limited to a maximum of 25% of units in the Project)				8					
Veterans (limited to a maximum of 25% of units in the Project)				0					
Victims of domestic violence (limited to a maximum of 25% of units in the Project)				0					
<u>Developer Knowledge and Response</u>									
Demonstrated Poor Track Record	No	No		No	No		No	No	No



Letter of Intent Attachment; Summary 2018

City	Billings		Billings	Billings
County	Yellowstone		Yellowstone	Yellowstone
Project Name	Heights Senior 9%		Heights Senior 4%	Heights Senior 4%/9%
Developer	GMD Development		GMD Development	GMD Development
GP Organizational Type	For-Profit		For-Profit	For-Profit
Set-aside	General		General	General
Housing Credits Requested (10 year total)	\$	6,775,000	\$	5,874,362
Project Type	Senior		Senior	Senior
Construction Type	New Const		New Const	New Const
Projected Construction Start	9/1/2018		9/1/2018	9/1/2018
Projected Construction Completion	12/31/2019		12/31/2019	12/31/2019

Unit Numbers	Target			
1-bdrm	40%	4	-	4
1-bdrm	50%	18	32	50
1-bdrm	60%	8	32	40
1-bdrm	Mkt			
2-bdrm	40%			
2-bdrm	50%	8	8	16
2-bdrm	60%		26	26
2-bdrm	Mkt			
3-bdrm	40%			
3-bdrm	50%			
3-bdrm	60%			
3-bdrm	Mkt			
other	40%			
other	50%			
other	60%			
other	Mkt			
other	Mgr			
Total Units		38	98	136

Square Footage				
Common Space		4,494	12,142	16,636
Managers Unit(s)		-	754	754
Income Restricted Units		22,472	59,954	82,426
Market/Commercial		-	-	-
Total		26,966	72,850	99,816

Unit Rents							
1-bdrm	40%	\$	433		\$	433	
1-bdrm	50%	\$	560	\$	560	\$	560
1-bdrm	60%	\$	687	\$	687	\$	687
1-bdrm	Mkt						
2-bdrm	40%						
2-bdrm	50%	\$	661	\$	661	\$	661
2-bdrm	60%			\$	814	\$	814
2-bdrm	Mkt						
3-bdrm	40%						
3-bdrm	50%						
3-bdrm	60%						
3-bdrm	Mkt						
other	40%						
other	50%						
other	60%						
other	Mkt						
other	Mgr			\$	814	\$	814

Butte		Butte		Butte	
Silver-Bow		Silver-Bow		Silver-Bow	
Copper Ridge 9%		Copper Ridge 4%		Copper Ridge 4%/9%	
Butte Aff/Thomas Dev		Butte Aff/Thomas Dev		Butte Aff/Thomas Dev	
Non-Profit		Non-Profit		Non-Profit	
General		General		General	
\$	5,202,360	\$	1,560,840	\$	6,763,200
Family		Family		Family	
New Const		New Const		New Const	
6/1/2018		6/1/2018		6/1/2018	
3/1/2019		3/1/2019		3/1/2019	

-	-	-
-	-	-
-	-	-
-	-	-
3	-	3
10	-	10
3	16	19
-	-	-
3	-	3
10	-	10
3	16	19
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
32	32	64

1,500	-	1,500
-	-	-
32,016	32,016	64,032
-	-	-
33,516	32,016	65,532

\$	545	\$	545
\$	678	\$	678
\$	817	\$	817
\$	629	\$	629
\$	784	\$	784
\$	944	\$	944



Letter of Intent Attachment; Summary 2018

City	Billings		Billings
County	Yellowstone		Yellowstone
Project Name	Heights Senior 9%	Heights Senior 4%	Heights Senior 4%/9%

Project Costs			
Land	\$ 300,000	\$ 400,000	\$ 700,000
Hard Costs as defined	\$ 4,009,396	\$ 10,807,708	\$ 14,887,435
Soft Costs defined	\$ 1,458,232	\$ 3,668,878	\$ 5,056,780
Reserves	\$ 454,604	\$ -	\$ 454,604
Total Project Costs	\$ 6,222,232	\$ 14,876,586	\$ 21,098,819

Financing Sources			
Hard Loan	\$ 1,391,558	\$ 6,629,050	\$ 8,020,608
Soft Loan			
Soft Loan			
Soft Loan			
HOME Program			
CDBG Program			
Other		\$ 150,000	\$ 150,000
Deferred Dev Fee	\$ 135,448	\$ 1,288,343	\$ 1,423,791
Tax Credits	\$ 4,606,079	\$ 6,579,285	\$ 11,185,364
Other	\$ 89,147	\$ 229,908	\$ 319,056
Total Sources:	\$ 6,222,232	\$ 14,876,586	\$ 21,098,819

Costs versus Sources	\$ -	\$ -	\$ -
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Return on Sale of Housing Credits	\$ 0.680	\$ 1.120	\$ 0.884
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Comparative Data for Presentation to the Board

Project Information			
Housing Credits Requested (10 year total)	\$ 6,775,000	\$ 5,874,362	\$ 12,649,362
Projected Construction Start	9/1/2018	9/1/2018	9/1/2018
Projected Construction Completion	12/31/2019	12/31/2019	12/31/2019

% of Project Common Space	17%	17%	17%
% of Project Residential Space	83%	83%	83%
% of Project Market/Commercial	0%	0%	0%
	100%	100%	100%

% of Total Project Cost paid by the Housing Credits	74%	44%	53%
---	-----	-----	-----

Per Square Foot Calculations			
Land	\$ 11.13	\$ 5.49	\$ 7.01
Hard Costs as defined	\$ 148.68	\$ 148.36	\$ 149.15
Soft Costs defined	\$ 54.08	\$ 50.36	\$ 50.66
Reserves	\$ 16.86	\$ -	\$ 4.55
Total	\$ 230.74	\$ 204.21	\$ 211.38
Housing Credits Requested (10 year total)	\$ 251.24	\$ 80.64	\$ 126.73

Per Unit Comparison			
Total Cost	\$ 163,743	\$ 151,802	\$ 155,138

Market Data			
New unit demand for households at or below 60% AMI	464	319	464

Butte	Butte	Butte
Silver-Bow	Silver-Bow	Silver-Bow
Copper Ridge 9%	Copper Ridge 4%	Copper Ridge 4%/9%

\$ 450,000	\$ 450,000	\$ 900,000
\$ 4,488,000	\$ 3,714,750	\$ 8,202,750
\$ 1,502,079	\$ 1,227,336	\$ 2,729,415
\$ 69,118	\$ 82,064	\$ 151,182
\$ 6,509,197	\$ 5,474,150	\$ 11,983,347

\$ 1,521,486	\$ 2,500,269	\$ 4,021,755
	\$ 750,000	\$ 750,000
	\$ 75,000	\$ 75,000
\$ 50,000	\$ 100,000	\$ 150,000
\$ -	\$ 278,948	\$ 278,948
\$ 4,837,711	\$ 1,669,933	\$ 6,507,644
\$ 100,000	\$ 100,000	\$ 200,000
\$ 6,509,197	\$ 5,474,150	\$ 11,983,347

\$ -	\$ -	\$ -
------	------	------

\$ 0.930	\$ 1.070	\$ 0.962
----------	----------	----------

\$ 5,202,360	\$ 1,560,840	\$ 6,763,200
6/1/2018	6/1/2018	6/1/2018
3/1/2019	3/1/2019	3/1/2019

4%	0%	2%
96%	100%	98%
0%	0%	0%
100%	100%	100%

74%	31%	54%
-----	-----	-----

\$ 13.43	\$ 14.06	\$ 13.73
\$ 133.91	\$ 116.03	\$ 125.17
\$ 44.82	\$ 38.34	\$ 41.65
\$ 2.06	\$ 2.56	\$ 2.31
\$ 194.21	\$ 170.98	\$ 182.86
\$ 155.22	\$ 48.75	\$ 103.20

\$ 203,412	\$ 171,067	\$ 187,240





Montana Housing Credits  
Letter of Intent Documents for 2018 Allocation

**Letter of Intent Narrative**

Date: June 8, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in October.

The project being submitted is as follows:

Name:	Cut Bank Villas
City:	Cut Bank
County:	Glacier
Developer:	Echo Enterprises LLC // Beki Glyde Brandborg
General Partner Owner:	TBD
Management Company:	Syringa Property Management
HC Consultant:	
Project Type:	Senior
Set-aside:	Small pool

Project Description:	19 unit	USDA-Rural Development acquisition / renovation
	Enhanced safety, handicapped accessibility, & energy efficiency	

Anticipated Amenities and justification for need: See attached.

If you have any questions please contact me at: 406-431-2151 and beki@montana.com  
4835 Echo Drive, Helena, MT 59602

Sincerely, Beki Glyde Brandborg

Required Attachments:  
Letter of Intent Project Information Spreadsheet  
Market Study Summary

(note: Font and size is set and must not be changed for letter or attachment, please limit to a maximum two pages)

**Cut Bank Villas                      Cut Bank      Senior Project                      Preservation of 19 homes**  
**USDA-Rural Development acquisition and rehabilitation**

Cut Bank Villas is a lovely apartment complex for the senior residents of Cut Bank, Glacier County and the nearby Blackfeet Indian Reservation and they appreciate very many of its features and qualities.

Built in 1992, the building is 25 years old. The existing handicapped accessible components show their age. Since it was built, the ADA requirements and overall recommendations for accommodations for people with disabilities have significantly improved. **Ten** of the twenty residents use canes, walkers, and / or wheelchairs, so this is a welcome idea. Every tenant expressed keen support for these updates in a meeting with them earlier this week.

Cut Bank Villas is the **only** option for fixed income seniors available in the county. It keeps people out of nursing homes and assisted living facilities – and worse yet, from living alone both in isolation and less safe physical environments.

These apartments are **ideally located**, with the library and post office next door, and the health clinic, senior center, and the town's event perk all only two to three blocks away.

The Villas are the **very safest** apartments in Deer Lodge according to local law enforcement, medical providers, and the property manager of over 120 rentals. The tenants look out for each other, have morning coffee together in the common room, and make sure everyone is accounted for each day. In addition, each apartment has two emergency cords that, when pulled, automatically call emergency services, who respond an average of 20 times a year. Plus, the exterior doors have a security system.

The manager of the Villas for the last five years and hopefully into the future is lovingly referred to as the residents' "Mother Hen," and is appreciated for her hands-on assistance and affection.

This proposal is to purchase and renovate an existing USDA Rural Development property. As three of the Board of Housing members who attended the presentation at the May Housing Conference in Great Falls can attest, as low-income housing projects near the end of their compliance periods, project owners are confronted with the decision of what comes next for their property. Not all are keen on keeping them into their senior years; others have children who aren't interested in taking them on. Both are the case here. Kermit Mueller is the current owner and he is quite pleased to have the opportunity to pass the ownership to the next generation of low income housing advocates – me.

The amenities being proposed (and suggested by the residents!) are to ensure their quality of life into the future. The improvements will have an indoor and outdoor emphasis. Indoors, there will be an enhanced door security system, improved lighting in the hallways and apartments themselves, new energy efficient appliances and heating systems, and solar powered electricity. Outdoors there will be a new walking path, gathering area with a gazebo, park benches, and improvements to an unsafe sloping sidewalk. Finally parking will be made safer and easier for older drivers.

Thanks for your consideration of this proposal. I will do my best to be a good steward of this responsibility.

**Unit Amenities will include installation of and improvements/updates to:**

1. Refrigerator, energy efficient
2. Range (stove / oven), energy efficient
3. Dishwasher, energy efficient
4. Microwave
5. Washer/dryer, energy and water efficient
6. Air conditioning
7. Flooring, resilient, high quality
8. Kitchen cabinets and counter tops, high quality
9. Range and bathroom exhaust fans
10. Photovoltaic solar panels
11. Air source heat pump furnaces
12. Zero-threshold exterior entrances and wide doorways for handicapped access / visit-ability
13. Handicapped accessible kitchen renovations
14. Handicapped accessible bathroom renovations

**Common Area Amenities and improvements will include:**

1. Outdoor gathering area, with barbecue, picnic tables, and benches
2. A walking path around the entire property
3. Park benches
4. Improvement to front sidewalk to eliminate the existing slope and slipping hazard
5. LED exterior lighting
6. Improved parking turning space
7. Renovation of exterior door roof design to address existing snow accumulation issue

**Justification for Need:**

All these amenities contribute to the resident's safety, improved access in and out of the building, exercise opportunities, overall quality of life, the longevity of the components, and overall market competitiveness.





## Montana Housing Credits Letter of Intent Documents for 2018 Allocation

### Letter of Intent Narrative

May 31, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in September.

The project being submitted is as follows:

Name:	Nicole Court
City:	Stevensville
County:	Ravalli
Developer:	HRC Development, Inc.
General Partner Owner:	HRC Cottages, Inc.
Management Company:	Cardinal Management
HC Consultant:	Housing Solutions, LLC
Project Type:	New Construction Senior
Set-aside:	Small Rural

Highlights:	Donated Land	\$525,000 AHP Grant
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#### Project Description:

District XI Human Resource Council, Inc. through its subsidiaries, HRC Development, Inc. and HRC Cottages, Inc., and partners Missoula Housing Authority/Garden City Neighbors and Federal Home Loan Bank of Des Moines, is bringing this worthy project forward for the fourth time. Like its future residents, the proposed project continues to get better with age.

Nicole Court will be 16 cottage style homes neatly situated around a quiet cul-de-sac in Stevensville. The site plan for the property is a result of numerous neighborhood meetings and input from the community. The community will be located near all necessary services and close to the historic Main Street and the eateries, shopping, and other services it offers. All units will be Universally Design to accommodate aging in place. No steps throughout the development, a second bedroom/bathroom to accommodate a live in aid, larger bathroom, and open kitchen area are just a few of the items included that will allow these homes to serve seniors in Ravalli County for many years to come. In addition to the Universal Design, the units will include all standard appliances, air conditioning, upgraded flooring and cabinetry and covered parking. The project has taken many design elements from the successful Edna Court Cottages in Superior.



## Montana Housing Credits Letter of Intent Documents for 2018 Allocation

The projects proposed financing partners speaks to the importance and recognized need. Missoula Housing Authority, and it's subsidiary Garden City Neighbors, have agreed to donate the land for the project valued at approximately \$100,000. Nicole Court has also made a preliminary application to the Federal Home Loan Bank of Des Moines (FHLBDM) for a grant in the amount of \$525,000. In our telephone review of the preliminary application with FHLBDM staff indicated the application scored a "very competitive 68 points" which would have been amongst the highest in 2015 and 2016 rounds.

Nicole Court is surely a needed project in Stevensville. Our preliminary market study has shown a need for 39 new *senior* units in Stevensville. This need is projected to continue to increase as demographics clearly indicate the senior population is the fastest growing segment of the population, growing at a rate of 4 to 7 times the general population over the past seven years. Market and demographic analyst expect the senior population in Stevensville to continue to increase at 2.2% per year or nearly triple that of the healthy general population growth of 0.8%.

This property will provide safe, decent and affordable housing for some of our most vulnerable residents in Montana, low income seniors. The project is designed not only to be affordable, but also livable for them as they move through their later and even final years.

We sincerely hope the Board of Housing is able to partner with us, Missoula Housing Authority/Garden City Neighbors, Federal Home Loan Bank of Des Moines, and the City of Stevensville to bring this worthy project to reality.

If you have any questions please contact me at:

Jim Morton  
Executive Director, District XI Human Resource Council, Inc.  
1801 S. Higgins Ave  
Missoula MT 59801  
P: (406) 728 3710  
E: [jpm@hrcxi.org](mailto:jpm@hrcxi.org)

Sincerely,



Jim Morton

Required Attachments:

Letter of Intent Project Information Spreadsheet  
Market Study Summary



Montana Housing Credits  
Letter of Intent Documents for 2018 Allocation

**Letter of Intent Narrative**

Date: June 6, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in October.

The project being submitted is as follows:

Name: Meadows Senior Apartments  
City: Lewistown  
County: Fergus  
Developer: Thies and Talle Enterprises, Inc.  
General Partner Owner:  
Management Company: Thies and Talle Management, Inc.  
HC Consultant: Rippley Richard Real Estate Development Services, LLC  
Project Type: Senior  
Set-aside: Small Rural Set-aside

**Project Description:**

The existing Meadows Senior Apartments was originally built in 1978 and consists of 35 1 & 2 bedroom apartments in 9 buildings. They are all single story apartments for seniors 62 years and older and persons with disabilities. This property is nearly 40 years old and though well maintained, is in need of capital improvements. The current owner intends to transfer ownership to a new entity and rehabilitate the project. Rehabilitation will include a new roof, new siding, a new parking lot and concrete work, new doors, insulation and unit upgrades. The goal is to make enough improvements that the project can serve seniors in Lewistown for another 46 years.

All renovations will be done with residents in place and no relocation is anticipated. Thies & Talle has successfully completed 17 property rehabilitation projects while minimalizing the disruption to residents.

The project currently has a Section 8 contract providing rental assistance to all 35 units and the owner intends to keep that contract in place. The project currently has no debt. The developer intends to pay for the acquisition and rehabilitation through a combination of new debt and equity from HTC.

Anticipated Amenities and justification for need:



## Montana Housing Credits Letter of Intent Documents for 2018 Allocation

Amenities already included at the project include a community room and laundry facilities. We also have Casino Creek that runs through the middle of the property which is a short walk away from Lewistown's main street and excellent walking trail system. A proposed community garden would improve the lives of our residents.

Our residents really enjoy living at Meadows and if the tax credits are awarded to Meadows, it will help us to preserve qualify affordable housing for elderly and disabled residents of Lewistown for many more years. The attached market study found that 36 additional subsidized units for elderly and disabled residents are needed in Lewistown beyond the existing units available in the city. The preservation of the property and Section 8 contract at Meadows funded by tax credits would at least help to preserve the existing inventory of affordable housing that residents in the greater Lewistown area require.

If you have any questions please contact me at (952) 906-7209:

Sincerely,



Kenneth R. Talle  
General Partner

### Required Attachments:

Letter of Intent Project Information Spreadsheet  
Market Study Summary

(note: Font and size is set and must not be changed for letter or attachment, please limit to a maximum two pages)



### Letter of Intent Narrative

Date: June 6, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: Heights Senior Apartments, HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in October.

The project being submitted is as follows:

Name: Heights Senior Apartments – 9%  
City: Billings  
County: Yellowstone  
Developer: GMD Development  
General Partner Owner: GMD Development  
Management Company: Real Estate Management Specialists  
HC Consultant: n/a  
Project Type: Senior  
Set-aside: General

#### Project Description:

GMD Development has recognized the overwhelming need for affordable housing in Billings. As the largest city in Montana, Billings has experienced steady growth (13.7% growth between 2004 and 2014, or 1.3% average annual growth). Population growth has accelerated recently increasing from 104,170 in 2010 to 109,059 in 2013, an increase of 4.7%. According to the City of Billings 2015-2019 Consolidated Plan: "The greatest housing need in Billings is the development and renovation of affordable housing for renters with incomes from zero to 80% AMI. Local housing options are limited due to cost burden, low vacancy rates and increased competition for available units". "The cost of housing has increased by nearly eight percent each year from 2000 to 2010 and median contract rent increased 40% from 2000 to 2010." Senior households are the fastest growing segment of the population, growing over twice as fast as all other segments. "With age 55+ population increasing by 18.4% or 2.6% annually from 2010 to 2017. That compared to growth of 1.2% annually for the general population. (pg. 10 mini-market study)" "Over the next 5 years Claritas is projecting an increase of 614 senior renter households in the primary market area" (pg. 10 mini-market study).

The Heights Senior Apartments, will respond to this great need by providing a total of 136 units (38- 9% credit units and 98-4% credit units) of affordable senior housing for residents 55 years and older. The project will be new construction and offer a mix of one- and two-bedroom units. The 9% units will offer rents serving 40%, 50% and 60% of the area median income. The LIHTC rents are projected to range from 15-53% below comparable market rents.

GMD Development has executed a purchase contract for a 7 acre, infill site, in the popular "Heights" neighborhood, that has never been developed and is surrounded by single- and multi-family homes with easy access to neighborhood services and amenities. Public bus service provided by MET, connects residents to neighborhood shopping and services. Downtown Billings is less than an 11 minute drive from the site.

Energy efficiency and sustainability will be a high priority both for controlling operating costs as well as resident comfort. In addition, solar photovoltaic panels – for electricity, and solar thermal – for generating hot water, are planned.

Anticipated Amenities and justification for need:

The Heights Senior Apartments is planned to offer on-site property management, community room with kitchen for special events and group activities, library area, laundry room, raised garden beds, picnic tables and walking paths. Our research indicates these basic amenities are prudent to ensure long term project viability and reduce turnover costs.

If you have any questions please contact me at (206) 745-6464 or Steve@gmddevelopment; or Greg Dunfield at (206) 745-3699 or Greg@gmddevelopment.com.

Sincerely,



Steve Dymoke

Required Attachments:  
Letter of Intent Project Information Spreadsheet  
Market Study Summary

(note: Font and size is set and must not be changed for letter or attachment, please limit to a maximum two pages)



Montana Housing Credits  
Letter of Intent Documents for 2018 Allocation

**Letter of Intent Narrative**

Date: June 8, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in September 2017.

The project being submitted is as follows:

Name: Copper Ridge Apts.  
City: Butte  
County: Silver Bow  
Developer: Butte Affordable Housing (BAH) / Thomas Development Co (TDC)  
General Partner Owner: Copper Ridge Apts., LLC  
Management Company: Butte Affordable Housing  
HC Consultant: None  
Project Type: Family  
Set-aside: Non-Profit

**Project Description:** We propose to develop 64 Family units. The mix will be 32 two-bedrooms and 32 three-bedrooms. We will provide eight (8) Section 504 units thus exceeding Section 504 requirements. Last year the Board was in favor of maximizing tax credit efficiency through the combination of the 4%-tax exempt bond & 9% credit. This year we have used our expertise with tax exempt bonds to underwrite Copper Ridge Apartments the same way. While the numbers for the 9% application are strong, the 4%-Bond application will require secondary financing such as CDBG, FHLB AHP, etc. Our long history of positive partnerships developing affordable housing will no doubt help us find the secondary funding needed. The site is owned by an affiliate of Thomas Development Co. so the development team has site control.

**Anticipated Amenities and justification for need:** The development will be constructed to exceed MBOH energy standards. The goal of the development team is to meet LEED for Homes Platinum standards. This is the designation the Meadowland Senior community achieved. It is the highest level of recognition of environmentally responsible and sustainable construction. Apartment amenities include:

Unit Amenities: Dishwasher, disposal, microwaves, washer/dryer, carport, extra storage outside, patios/balconies, high quality flooring, high quality cabinets, and substantially all of the other amenities listed in the Qualified Allocation Plan.



Montana Housing Credits  
Letter of Intent Documents for 2018 Allocation

Community Amenities: The Copper Ridge Apartments residents will have no cost access to a play area, community garden, basketball pad/hoop and outdoor community area with tables, barbeque, and covered shelter, community building, computers, business center, and resident management.

Justification for Need: The affordable rental market in Butte is very tight. The Public Housing Authority of Butte reports essentially no vacancy. With an absorption rate of 49.1% and a lease up timeframe of 3 months (Market Study Pg. 4) the demand for new, family affordable housing in Butte is desperately needed.

Butte-Silver Bow has, on a relative basis, fewer affordable housing units developed per capita than Billings, Bozeman, Great Falls, Helena, Kalispell, or Missoula. Butte-Silver Bow has strongly endorsed our re-acquisition and rehabilitation of Aspen Place I & II in 2015 and development of our affordable senior community Meadowlands in 2011. We anticipate similar support from Butte-Silver Bow for Copper Ridge Apartments.

If you have any questions please contact us at: Ms. Revonda Stordahl, Butte Affordable Housing of Butte, Butte Affordable Housing, Inc., 220 Curtis St, Butte, Montana 59701-1852, (406) 782-6461, [rstordahl@buttehousing.org](mailto:rstordahl@buttehousing.org).

Sincerely,

Butte Affordable Housing

Revonda Stordahl, Manager

Sincerely,

Thomas Development Co.

Thomas C. Mannschreck, President

Required Attachments:

Letter of Intent Project Information Spreadsheet  
Market Study Summary

(note: Font and size is set and must not be changed for letter or attachment, please limit to a maximum two pages)

## Letter of Intent Narrative

Date: June 9, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent, Timber Ridge Apartments)

Montana Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in September.

The project being submitted is as follows:

Name: Timber Ridge Apartments, LP  
City: Bozeman  
County: Gallatin  
Developer: Summit Housing Group, Inc.  
General Partner Owner: TR Development, Inc.  
Management Company: Highland Property Management, Inc.  
HC Consultant: N/A  
Project Type: Senior 55+  
Set-aside: General

### Project Description:

Timber Ridge Apartments will be a newly constructed three-story building for seniors with elevator, consisting of 20 one bedroom units and 12 two bedroom units (32 total senior units), at 750 and 950 square feet respectively. The site is adjacent to our highly successful Stoneridge Apartments complex, which leased up in less than one month, has a 0% vacancy, has 14 seniors currently residing there who would prefer living in a building more suited to their needs, and another 14 people currently on the waiting list. Highland Property Management, Inc. will provide the on-site manager (will continue to reside at Stoneridge Apartments) and will manage Timber Ridge Apartments. Streamline (free public transportation in Bozeman) has a bus stop on the corner of 27th Avenue and Tschache Street, less than one block away from the project site, and the site is located within a mile and a half from numerous services including Smith's Food and Drug, Lowes, Home Depot, Staples, Costco, and the YMCA, and the Bozeman Senior Center is approximately 2 miles away and on the Streamline route. Rose Park is less than two blocks away providing an open space for additional recreation.

The site for the proposed Timber Ridge Apartments is wholly owned by Summit Management Group, Inc. and is shovel ready. The project site is zoned appropriately, and the land use is restricted for affordable housing.

As our mini-market study shows, with the increasing senior population and just one senior tax credit project (100 units total) in Bozeman, Timber Ridge Apartments will address a glaring need and help alleviate the affordable senior housing crisis in Bozeman. As there are already seniors at Stoneridge waiting for 55 and over affordable housing, Timber Ridge would also help take pressure off the family housing developments by opening up family units currently occupied by seniors. According to the market study, "while the overall population of the primary market area (city of Bozeman) increased by a very strong 20.00%, or 2.9% annually

from 2010 to 2017, the age 55+senior population increased at an even higher rate of 35.7% or 5.1% per year average. (Mini-market study, pages 6-7)

Anticipated Amenities and justification for need:

In unit:

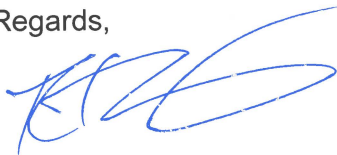
- Energy Star Appliances – keep energy use and costs down for seniors on limited income
- Dishwasher – more energy/water conserving and labor efficient than hand washing
- Disposal – fewer food scraps in landfill
- Outside storage units – convenient accessibility for large and seasonal items, frees up space indoors
- Microwave – 90% of US households have microwaves, reduces time in preparing food
- Patios/balconies – keeps our tenants connected to nature by allowing easy access outside
- Washers/dryers in-unit – eliminates trips to laundromat, helps prevent unit and building damage from tenants moving large appliances in and out of units
- Air Conditioning – keep units comfortable during hot summer months
- Ceiling Fans – increase efficiency of HVAC systems by helping circulate air
- Programmable Thermostats – reduces overall energy cost

Community:

- Elevator – required at senior developments
- Extra insulation – reduces heating/cooling costs saving energy and money
- Community Room – gives tenants a place to congregate and visit, keeping them active, and provides a social outlet and connection with peers
- Green Space – gives tenants ample room to enjoy the outdoors
- On-site manager – shared with Stoneridge apartments; available to tenants daily for help

If you have any questions, please contact me at 406-541-0999, ext. 231.

Regards,



Rusty Snow, President  
Summit Housing Group, Inc.

Required Attachments:

Letter of Intent Project Information Spreadsheet  
Market Study Summary

Additional Attachments:

Cover Letter



### Letter of Intent Narrative

Date: June 9, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)  
**Livingston Memorial Hospital (Name TBD)**

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in September.

The project being submitted is as follows:

**Name:** Livingston Memorial Hospital (Name TBD)  
**City:** Livingston  
**County:** Park  
**Developer:** Homeword, Inc.  
**General Partner Owner:** Homeword, Inc. or wholly owned subsidiary  
**Management Company:** Tamarack Property Management Company  
**HC Consultant:** n/a  
**Project Type:** Family  
**Set-aside:** Nonprofit

#### Project Description:

The former Livingston Memorial Hospital, previously part of the Livingston Health Care Facility, has been acquired with the intent to re-use the building for residential purposes. Local private investors purchased the former hospital and ancillary buildings and felt driven to help Livingston solve for challenging affordable housing issues the community faces. For this reason, they approached Homeword who has continued to assess feasibility of the adaptive re-use. The former hospital buildings are located at 504 South 13th Avenue in the middle of a well-established walkable neighborhood near services, retail and entertainment. On May 31, NeighborWorks Montana purchased the hospital building and entered into an agreement with Homeword for the eventual sale. This secured the asset while allowing Homeword the time to pursue the most advantageous financing in order to build needed affordable housing which addresses a significant need in Livingston and Park County.

Livingston is an incredibly desirable community to both visit and re-locate. Its historic neighborhoods and well preserved historic downtown are complimented by easy access to recreation and natural beauty. This attraction, however, has also made for a tight housing market for local area residents competing with the wave of long term rentals converting to vacation rentals. Service agencies, government employees and business owners have all shared with Homeword the need for both family and senior units and the market needs for both are reflected in the mini-market study. According to that study, Livingston has a current need for 89 affordable units. The Project is projected to be fully leased in two months. This project will

help fulfill a substantial portion of the overall annual need in Livingston and meet the significant goal of re-using the former hospital site to meet a community need.

Homeward proposes developing thirty-four (34) family units comprised of studio, one and two bedroom units. This unit configuration meets area demand and the physical constraints of the existing building. As we have seen with other properties in our portfolio, smaller unit sizes are attractive to several demographics needing housing including seniors, those living with disabilities, single parent households, individuals and very low-income households.

**Anticipated Amenities and justification for need:**

The re-use of a commercial building, especially a modernized hospital, as residential apartments can pose challenges and opportunities. The most significant benefit in this case may be the location of the project site and the natural connectivity to the neighborhood and community. Its close proximity to commercial services, while still being part of the fabric of a well-established residential neighborhood, is ideal for affordable housing. There is ample parking and outdoor space. The unit designs will include energy efficiency and water conservation elements, helping residents save on monthly utility bills and conserve precious natural resources. Other design features will be incorporated to create a healthy living environment and indoor air quality. Anticipated amenities include:

- Extra Storage Outside Units – The existing building has a large basement, with little or no access to natural light and air. This is an ideal location for mechanical equipment but there is significant floor area remaining. The units will not have extra storage within them, as they are being repurposed from hospital rooms.
- Community Room – The existing layout of the hospital includes a portion of interior space at the middle of the building without direct access to natural light and air that is not suitable for residential apartments. An on-site community room for residents to gather for meetings, events, activities and training helps foster a sense of community.
- On-site Laundry Room – Families with children, those in the workforce, persons with disabilities, elderly, and single-person households would be adversely impacted by having to travel to do laundry. The existing building provides space for an on-site laundry facility, and the minor income received from the facility generally allows it to pay for itself.
- On-site Manager's Office – Having a management office on-site allows for flexibility in operations and provides a space for prospective residents to meet with the property/site manager.
- Play Area – With the proposed mix of units and large site area, we anticipate having a small play area on-site to meet the needs of residents with small children. An outdoor play area promotes healthy active play.

If you have any questions, please contact us at 406.532.4663.

Sincerely,



Andrea Davis  
Executive Director



Heather McMillin  
Housing Development Director

**Required Attachments:**

Letter of Intent Project Information Spreadsheet  
Mini-Market Study



### Letter of Intent Narrative

June 6, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in September.

The project being submitted is as follows:

Name:	Evergreen Commons
City:	Evergreen
County:	Flathead
Developer:	Housing Solutions, LLC
General Partner Owner:	HS Evergreen, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	
Project Type:	Family
Set-aside:	General Pool

#### Project Description:

Evergreen Commons will be a 24 unit Family Housing Tax Credit property in Evergreen. The two and three bedroom units will be designed for families, while the remaining one bedrooms will be an efficient use of space for individuals or two person households.

In putting this project together, we've worked hard to be cost conscious and efficient in the use of the limited Housing Tax Credits (HTC). Unfortunately, with equity pricing down significantly post presidential election more HTCs are needed to complete the same project than in 2016. To help mitigate the effects, we've kept our Fee's significantly below the 15% limit, closer to only 10% of costs. This is an effort to do our part in being responsible with the resource.

The Development Team has a extensive experience with HTCs and can take this project from award to serving those in need quickly. Alex Burkhalter founder of Housing Solutions, LLC has 10 year experience developing with HTC in Montana. Our Construction team has 15 years experience in multifamily construction, with all of the projects having HTC funding. Once completed, the property will be managed by Infinity Management and Investments, LLC, with 30 year's experience and nearly 2,000 units under management, and a strong presence in the Flathead Valley the property will be in good hands throughout it's extended compliance period.



## Montana Housing Credits Letter of Intent Documents for 2018 Allocation

### Anticipated Amenities and justification for need:

The goal of being careful with cost will be applied throughout the project, however that doesn't mean we are skimping on amenities and creature comforts at the property. Each unit will include the standard appliances, along with a microwave/hood combo, dishwasher, double sink, garbage disposal, clothes washer and dryer. The units will be designed to include patio or balcony as well as additional storage outside the unit. Of course, the project will comply with the Board of Housing's energy and green criteria and goals. The property will also include a community room for residents' events and use. An onsite managers office will ensure the project is maintained and a safe, clean and inviting place throughout the entire compliance period.

Possibly the greatest feature of the property, and another opportunity for cost savings in development, is the incredible infill location. All the neighborhood amenities (schools, parks, grocery stores, shopping, medical clinic, etc) listed in the QAP are either within 1 mile or available via the Kalispell Evergreen City Bus, operated Eagle Transit of Flathead County, which stops just two blocks away with service approximately every 40 minutes.

Evergreen Commons will serve a great need in the community. Evergreen, exclusive of Kalispell, has shown continuous growth over the last 17 years and is expected to continue into the future. Our Preliminary Market Study has determined there is a demand for 152 new one, two and three bedroom family tax credit units at 40 – 60% AMI. This yields one of the lowest capture rates, just 15.1%, we have seen outside of the major cities in Montana.

Lastly, we note that Evergreen Commons would be the first ever Tax Credit project awarded to the community of Evergreen.

Thank you for your careful consideration of the need and location of this project as you make decisions on the allocation of Housing Tax Credits in Montana.

If you have any questions please contact me at:

Alex Burkhalter  
PO Box 2099  
Missoula MT 59806  
T: (406) 203 1558  
E: alex@housing-solutions.org

Sincerely,

A handwritten signature in blue ink that reads 'Alex Burkhalter'.

Alex Burkhalter  
Housing Solutions, LLC

### Required Attachments:

Letter of Intent Project Information Spreadsheet  
Market Study Summary



Montana Housing Credits  
Letter of Intent Documents for 2018 Allocation

**Letter of Intent Narrative**

Date: June 9, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in October.

The project being submitted is as follows:

Name:	Cottonwood Creek Apartments
City:	Deer Lodge
County:	Powell
Developer:	GL Development LLC
General Partner Owner:	TBD
Management Company:	Syringa
HC Consultant:	
Project Type:	Family
Set-aside:	General

Project Description: Project will be a 24 unit single story with one, two, and three bedroom units.

Anticipated Amenities and justification for need: see attached

If you have any questions please contact me at: [gleuwer1139@msn.com](mailto:gleuwer1139@msn.com) or 406-459-5332  
4799 Echo Dr. Helena, Mt 59602

Sincerely,

Gene Leuwer

Required Attachments:  
Letter of Intent Project Information Spreadsheet  
Market Study Summary

(note: Font and size is set and must not be changed for letter or attachment, please limit to a maximum two pages)

The community of Deer Lodge is in total agreement in order to grow and prosper – which is a priority being actively pursued through an array of projects – affordable housing inventory must be addressed. A brand new brewery, a commitment to engage with the Montana Main Street program and its grant opportunities to spruce up and improve businesses, and an aggressive Growth Plan all point to the one missing ingredient – housing.

The biggest employer in the seven-county region, Sherm Anderson owner of Sun River Lumber, says that anything that is available is "not the greatest, it's old and tired, and not suitable for families or older people downsizing." He added, "There are plenty of people who are selling off their ranches, widowed spouses, who need to downsize and quit doing the maintenance on larger homes who need these apartments."

When Carl Hamming, Powell County Planner, arrived in town recently he had to double up with his boss while he looked for housing. There was nothing decent and affordable.

Brian Bender, Deer Lodge City Planner, said only a third of the 650 employees at the Montana State Prison (located just outside town) live in Deer Lodge. They are forced to commute to Anaconda and Butte, when they would rather live locally. The Human Resources Department at the Prison reported the same desire, hardship in finding local affordable rentals – and that between 70 and 80% of those employees income qualify for these apartments.

Research with Deer Lodge residents led to the development of Deer Lodge's Growth Policy. Residents identified affordable housing as their number one priority concern. Two things stand out:

1. "While homeowner and rental housing is available in Deer Lodge, one disconnect is the condition of the available housing. The Montana Housing Study found that roughly 30% of the homes in Deer Lodge were in fair or worse condition. Homes tend to be older, with 57% being built prior to 1960 and only 3% of homes built since 2000."
2. "In 2013 an estimated 34% of renters in Deer Lodge had a housing cost burden, defined as paying more than 30% of their household income for housing."

**Pintler Creek Apartments**

**24 units**

**Family project**

**Deer Lodge**

**Unit Amenities will include:**

1. Refrigerator, energy efficient
2. Range (stove / oven), energy efficient
3. Dishwasher, energy efficient
4. Microwave
5. Washer/dryer, energy and water efficient
6. Washer/dryer hook-up
7. Air conditioning
8. Patios
9. Extra storage on patio
10. Front porches
11. Flooring, resilient, high quality
12. Kitchen cabinets and counter tops, high quality
13. Range and bathroom exhaust fans
14. Photovoltaic Panels
15. Air source heat pump furnaces
16. Zero-threshold exterior entrances and wide doorways for handicapped access / visit-ability

**Common Area Amenities will include:**

1. Children's play area
2. Barbecue area with picnic tables
3. Park benches
4. LED exterior lighting





Montana Housing Credits  
Letter of Intent Documents for 2018 Allocation

**Letter of Intent Narrative**

Date: June 7, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in October.

The project being submitted is as follows:

Name: Homestead Lodge Apartments  
City: Absarokee  
County: Stillwater  
Developer: Syringa Housing Corporation  
General Partner Owner: Syringa Housing Corporation  
Management Company: Syringa Property Management, Inc.  
HC Consultant: Ryan Hackett, Desert Ridge Investments/Dianne Hunt, Syringa Properties, LLC  
Project Type: Elderly/USDA Rural Development (62 or older/disabled)  
Set-aside: 40/60

**Project Description:** The development is an existing 32 unit property consisting of 26 one bedroom units and 6 two bedroom units. The property requires rehabilitation and updating in order to preserve the housing for low income seniors and disabled households into the future. The property currently enjoys rental assistance for 28 of the apartment units and USDA has indicated that full rental assistance will be allocated for a successful transfer.

**Anticipated Amenities and justification for need:** Project amenities will include an outdoor community space and indoor community room to allow the tenants a place to congregate and socialize to encourage a sense of community for our seniors. A modern laundry and community kitchen, all of which will meet current accessibility standards, are needed to assist the seniors to accomplish household upkeep and needs. The central alarm system will be upgraded to current technology to allow for a secured entrance and other safety considerations for the residents.

If you have any questions please contact me at:

Sincerely,

Taylor Hunt  
Syringa Housing Corporation



## Montana Housing Credits Letter of Intent Documents for 2018 Allocation

### Required Attachments:

- Letter of Intent Project Information Spreadsheet
- Market Study Summary

(note: Font and size is set and must not be changed for letter or attachment, please limit to a maximum two pages)



**FORT PECK  
HOUSING AUTHORITY**

Box 667  
Poplar, Montana 59255  
Fax: (406) 768-5489 • Ph: (406) 768-6459

May 31, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in October.

The project being submitted is as follows:

Name: Fort Peck 4  
City: Wolf Point and Poplar  
County: Roosevelt  
Developer: Fort Peck Housing Authority  
General Partner Owner: Fort Peck Housing Authority  
Management Company: Fort Peck Housing Authority  
HC Consultant: RTHawk Housing Alliance, LLC  
Project Type: Elderly  
Set-aside: General

**Project Description:** The project will be located within the exterior boundaries of the Fort Peck Indian Reservation and will consist of the new construction of two elderly complexes of 12 units each. One will be located in Wolf Point and another will be located in Poplar. The project will be energy efficient and affordable to low-income elderly residents on the reservation. It will also be close to many community amenities. The project will be financed with a combination of investor equity and funds from the Fort Peck Housing Authority. The permanent debt will be soft and will be payable with from available cash flow. In addition, rents will be limited to no more than 30% of a tenant's adjusted gross income following the Fort Peck Housing Authority's (FPHA) existing rental policy which is based on NAHASDA rent regulations. In order to accommodate the potential loss of operating income by charging lower rents, the FPHA will provide a Housing Assistance Payments (HAP) Agreement. The HAP will be used on an as needed basis to ensure that all expenses (including replacement reserves, asset management fees, and compliance fees) are paid.

**Anticipated Amenities and justification for need:** Each location will contain 10 two bedroom/one bath units containing approximately 1100 sq. ft. and 2 one bedroom/one bath units containing approximately 800 sq. ft. Each site will have community space with a common area that will include amenities such as a kitchen, bathrooms, and gathering area. Each unit will be equipped with an emergency call button. Each location will include a manager's unit.

The elderly renters in each city currently, primarily reside in an older apartment building that does not contain adequate amenities and is in need of renovation. In addition, the current housing is not in as ideal of a location as the proposed site. We anticipate that the tenants from the existing apartment site will relocate to the new housing. The FPHA has a lengthy waiting list of potential tenants to occupy the existing site, so there will be no financial consequences to FPHA from the exodus by the elderly.

The need for this housing at Fort Peck is insurmountable and the Fort Peck Housing Authority has proved that LIHTC projects on the reservation can be successful as evidenced by the success of the first two projects, one in 2009 and the other in 2012. The Fort Peck Housing Authority maintains an extensive waiting list which supports the addition of the new low income elderly rental units in Poplar and Wolf Point. In addition, the need for the new elderly units is clearly defined in the Fort Peck Indian Housing Plan as well as a Tribal Resolution.

The project has full support of the community and the Tribe. As you well know, it is extremely difficult to develop housing on the reservation. With the funds we can generate from the tax credit program we can stretch our resources and build safe, decent, and energy efficient houses for our elderly Tribal people. We are excited about embarking on this project and look forward to working with MBOH once again. If at any time you have any questions, please do not hesitate to contact my office.

If you have any questions please contact me at:

Sincerely,



Dr. Robin Bighorn  
Executive Director

Required Attachments:

Letter of Intent Project Information Spreadsheet  
Market Study Summary



### Letter of Intent Narrative

Date: 6/5/2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in October.

The project being submitted is as follows:

**Name:** Nemont Manor Retirement Residences

**City:** Glasgow

**County:** Valley County

**Developer:** Affiliated Developers, Inc.

**General Partner Owner:** TBD (A newly formed entity that will be a subsidiary of Affiliated Developers, Inc.)

**Management Company:** It will either be Tamarack Property Management or HRDC District IX. We have used both management agents on other projects with great success.

**HC Consultant:** None

**Project Type:** Acquisition / Rehabilitation (Preservation) Senior / Disabled HUD Section 8 HAP

**Set-aside:** Non-profit, General

**Project Description:** **Project Description:** Nemont Manor Retirement Residences ("NMRR") is a 5 story building located at 1100 4<sup>th</sup> Ave. South in Glasgow, MT, the county seat for Valley County. The property has 100 One Bed 600 sq. ft. units that are designated for seniors and / or disabled persons with a 100% project based section 8 rent subsidy contract. Currently, the project has a "mandatory" meal service that the tenant population is required to pay. The building historically has had very high occupancy rates, but in the last few years the vacancy rate has hovered around 30%. It is believed the high vacancy rate is due to two primary factors. The property is very dated with very few updates since its original construction in 1979 and the mandatory meal service. It would be our intention to either request to HUD the full removal of the meal service or at least the mandatory requirement. In addition, the meal service is a burden to the bottom line financials to the property

The units include kitchens, air conditioning and storage closets. The project is located within 1 mile of downtown, Frances Mahon Deaconess Hospital, Albertsons Grocery Store & pharmacy, Valley County Senior Center. In addition, there is a nearby bus route and the property is located within 2 miles of Glasgow International Airport. The building itself is Brick and concrete with a flat roof that was built in 1979 and is in need of renovations. All utilities are landlord paid. The cost of the property is under contract for \$2.6M. The intentions are to completely renovate / update the property with green energy efficient initiatives to keep this important communal project viable into the future. The intentions will be to seek debt financing



## Montana Housing Credits Letter of Intent Documents for 2018 Allocation

from HUD or a local bank at around \$4M to coincide with the LIHTC gap financing. Possibly, the project may seek out HOME / CDBG funds, if needed.

**Anticipated Amenities and justification for need:** Property amenities include community room, meal program, two elevators, computer lab, exercise room, chapel / reading room, garage parking and community gardens. All of the amenities are existing to the project and are senior / disabled appropriate

If you have any questions please contact me at:

Sincerely,

Kirk B. Bruce, Executive Director/ Affiliated Developers, Inc.

## Letter of Intent Narrative

June 8, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application on September 5, 2017.

The project being submitted is as follows:

Name: Courtyard Apartments / Courtyard Associates, LP  
City: Kalispell, MT  
County: Flathead  
Developer: Recapitalization Montana, LLC ("ReCAP") and Rural Integrity, LLC ("RI")  
General Partner Owner: CAPNM, 100% Owner of ReCAP and RCAC, 100% Owner of RI  
Management Company: Infinity Management & Investments, LLC  
HC Consultant: Community Economics, Inc.  
Project Type: Family/9% and 4% LIHTC/Substantial Rehabilitation/Preservation  
Set-aside: 10%/Qualified Non-Profit

### Project Description:

The Courtyard Apartments project is the preservation and rehabilitation of two existing federally-financed affordable rental housing developments through acquisition by Courtyard Associates, a Montana Limited Partnership. Courtyard Apartments were developed and owned by the City of Kalispell (16 units) and by Community Action Partnership of Northwest Montana (CAPNM) (16 units) in 1994 and 1995. The Special Needs Assistance Program requirements are no longer in effect, and all HOME requirements expired in 2015 and 2016. CAPNM has been planning a refinance and substantial rehabilitation for over four years with the goal of preserving the property's affordability, ensuring its long-term viability, improving livability for residents, and increasing energy efficiency. CAPNM was the first agency in Montana to be awarded HUD Section 811 rental assistance from the Montana Department of Commerce (MDOC) Housing Division, which provides 8 units of rental assistance for very low income (30% AMI) adults with disabilities. The remaining 24 units will be offered at 50% AMI and 60% AMI rent levels, and all will be more than 10% below market rents.

The co-developers of the project are Recapitalization Montana, LLC ("ReCAP") and Rural Integrity, LLC ("RI"). Founded in 1976, CAPNM promotes long-term solutions for individuals to achieve success in Flathead, Lake, Lincoln and Sanders Counties. RCAC provides technical assistance, training and financing to assist rural communities in achieving their goals and visions across 15 states and includes board representation and staff from Montana.

Courtyard is one of 4 affordable housing complexes in a larger preservation effort by CAPNM. This effort encompasses over 110 units of affordable rental housing in two counties (Flathead

and Lincoln) and three cities (Kalispell, Columbia Falls, and Libby), in order to prevent the loss of scarce and valuable housing for low-income citizens.

**Anticipated Amenities and Justification for Need:**

The existing Courtyard Apartments have good bones, and with major rehabilitation and modernization, this apartment complex will provide the City of Kalispell with excellent low-income housing stock for years to come. Inside the apartments, many modernization and energy efficiency upgrades will take place such as: new energy star appliances, high quality flooring and cabinets, window blinds, carpeting and low VOC paint. There will be five fully accessible 504 units, which exceeds the requirement by three units. HVAC system upgrades, including air conditioning units and heat recovery ventilators, will greatly improve the indoor air quality for tenants. An addition will add a community/training room with a kitchenette, manager's and maintenance office, public restrooms, and a much-needed enlarged laundry room. The parking lot will be re-surfaced and striped, and landscaping upgraded for water efficiency. A service dog exercise area, new accessible playground pathways, and a gazebo will be installed in the grassy central courtyard. The buildings will receive new windows, siding, roofing, and exterior stair enclosures to protect stairs and landings from the harsh winters of Montana.

Courtyard Apartments is ideally located to provide residents easy access to nearby shopping, services, schools and employment. The market study noted there are no competing properties with similar rents in this desirable location. The site is on Airport Road, 1/8 mile from Route 93 and the Main Street in Kalispell. The proximity to Main Street means residents at Courtyard Apartments can walk to work, shopping, recreational activities, the recently expanded walking and bike trails, and school. All services and employment opportunities are within one and a half miles of Courtyard Apartments. Public transit is easily accessible and available. The South Kalispell Urban Renewal Plan was adopted in 2016 for this redeveloping neighborhood. A new neighborhood elementary school is in the planning stages, a dog park has been approved in an existing park, and a new multifamily market rate apartment complex has been approved by City Council.

Flathead County is growing in population, labor force, employment and jobs which is putting pressure on rental housing at all price points. The vacancy rate is just 1% in market rate multifamily units and rents have risen in all units since our 2015 survey. The need for affordable housing in Flathead County is great, with a gap of 4,045 affordable rental units for households at or below 60% AMI. We surveyed 402 affordable units in Kalispell, finding no vacancies at all, and a whopping 463 households on waiting lists. Courtyard is 100% occupied and has a waiting list of 60 individuals/families. Courtyard Apartments is the only affordable complex in this part of Kalispell, and it is located in a census tract where the median household income for renters is \$26,987 which is just under 50% AMI for a 3 person household. Preservation of this property as affordable housing in this location is critical for the residents at Courtyard now and for the continued stability and revitalization of this neighborhood.

If you have any questions please contact me at:

Community Action Partnership / [mmccleary@capnwmt.org](mailto:mmccleary@capnwmt.org) / 406-758-5411

Sincerely,



Required Attachments:

Letter of Intent Project Information Spreadsheet

Mini Market Study or Market Study



### Letter of Intent Narrative

June 8, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in September.

The project being submitted is as follows:

Name:	Alpine View
City:	Columbia Falls
County:	Flathead
Developer:	Housing Solutions, LLC
General Partner Owner:	HS Alpine, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	
Project Type:	Family, New Construction
Set-aside:	General

#### Project Description:

Alpine View will be a 24 unit family affordable rental property for individuals and families located in beautiful Columbia Falls. The one, two and three bedroom units will be designed for today's active families. Located just four blocks from the iconic Nucleus Ave, Columbia Fall's "Main Street", residents will have easy access to schools, grocery, restaurants, banking, senior center, parks, shopping, and all that Columbia Falls offers. Not only are these great community amenities, but also the likely employers for our residents; meaning this community would offer the potential of walking to work! In addition to proximity to downtown, the site is located on the 3<sup>rd</sup> Avenue Trail, which connects to the Columbia Falls Community Gardens and Flathead River Access.

#### Anticipated Amenities and justification for need:

The buildings will be constructed with durability, longevity, energy efficiency and cost containment in mind. Each home will feature all the standard appliances, as well as a dishwasher, garbage disposal, microwave/hood combination and a washer/dryer in the unit. These kitchen amenities were chosen to ensure our homes will be a valuable community asset throughout the entire compliance period. A patio/deck and an extra storage space, included in the rent, round out the amenities.



## Montana Housing Credits Letter of Intent Documents for 2018 Allocation

A community space for birthday parties and life skills classes will open up to a patio and child's play area. A site manager will be present to keep an eye on the day to day operations of the property, thereby making sure it continues to be a safe and inviting place to live throughout the compliance period.

Columbia Falls, with its proximity to both Glacier National Park and Whitefish is continuing to experience pressure in the housing market. Whether it be folks working in other communities commuting back to Columbia Falls or the fast growing "vacation rental" market, available housing is increasing in costs rapidly. The mini market study revealed a need for 56 additional units in Columbia Falls serving those we are targeting and anticipating it only taking 2 months to fill our proposed new homes. This is not at all surprising, considering the city has grown an average of 2.0% per year since 2010, with 2015 to 2016 being at a rate of 3.0%.

The Development Team, Housing Solutions and Howard Construction have extensive experience with Housing Tax Credits in Montana and can quickly and efficiently turn an award of Credits into affordable rental housing for Columbia Falls. Once completed, the buildings will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years' experience managing all types of affordable housing including Housing Tax Credit, with an existing presence in Columbia Falls.

Lastly, it is worth noting that Alpine View will be the first Housing Tax Credit property in Columbia Falls since Teakettle 2 a 2002 award.

If you have any questions please contact me at:

Alex Burkhalter  
Housing Solutions, LLC  
PO Box 2099  
Missoula MT 59806  
T: (406) 203 1558  
E: [alex@housing-solutions.org](mailto:alex@housing-solutions.org)

Sincerely,

A handwritten signature in blue ink that reads 'Alex Burkhalter'. The signature is fluid and cursive, with the first and last names being clearly legible.

Alex Burkhalter  
Housing Solutions, LLC

Required Attachments:

Letter of Intent Project Information Spreadsheet  
Market Study Summary



## Montana Housing Credits Letter of Intent Documents for 2018 Allocation

### Letter of Intent Narrative

Date: June 5, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in October.

The project being submitted is as follows:

Name: Whitefish Family Housing  
City: Whitefish  
County: Flathead  
Developer: Commonwealth Development Corporation of America  
General Partner Owner: Commonwealth Development Corporation of America (or TBD single purpose LLC)  
Management Company: Tamarack Property Management  
HC Consultant: N/A  
Project Type: Family  
Set-aside: General

#### Project Description:

Whitefish Family Housing will fill an urgent need for new affordable family workforce housing in the City of Whitefish. This new construction project will consist of twenty-seven (27) one, two and three bedroom units which will be affordable to households earning 40%, 50% and 60% of median income.

Located at 6394 U.S. Highway 93 South, the property is zoned for multifamily, is flat, and has all utilities in place. The property is also located in the city's tax increment district and is in close proximity to transportation, shopping, schools and other amenities our residents will benefit from. The development will consist of two three-story walk-up buildings with surface parking, a community room, leasing office, outdoor garden areas and a playground.

A veteran owned company, Commonwealth Development Corporation has successfully developed over 1500 tax credit units in thirty-six different projects. Our tax credit portfolio includes new cottage and townhome developments, urban midrise buildings and several adaptive reuse historic projects. We have worked in several states and are experienced in all types of development and construction, including cold-weather climates similar to Montana. The Whitefish Housing Authority will be the primary referral agent for the new units and will be an integral partner in building community support for the development.



## Montana Housing Credits Letter of Intent Documents for 2018 Allocation

### Anticipated Amenities and justification for need:

The project will feature spacious units with well-designed kitchens and living spaces, washer and dryer hookups and energy efficient lighting, appliances and heating. There will be adequate parking and several common area amenities for the residents.

This project will be centrally located to a host of services. The site is one mile south of downtown Whitefish, less than ½ mile from the major grocery store in town and one-tenth of a mile from Mountain Mall. Residents will be able to walk to get food and other essentials. Municipal services including schools are a short bus or car ride to the city center. Eagle Transit operated by Flathead County offers bus service from Mountain Mall to the center of Whitefish and then around the city via the Whitefish City Bus system. The site is also located ¾ of a mile from the new North Valley Hospital where residents will benefit from both employment opportunities and medical care.

Whitefish has seen continued growth through the recession and post-recession with almost no new affordable multifamily units built in the last ten years. Since 2000, the population of Whitefish has grown by 45% (5,032 in 2000 and 7,279 in 2016). The last tax credit project to receive funding in the city was in 2002, nearly 15 years ago. The vacancy rate remains very low with most affordable rental housing operating at 100% occupancy. The Whitefish Area Workforce Housing Needs Assessment – October 2016 highlights the urgent and growing need for units to serve the city's workforce. The report concluded that 605 new affordable units are needed and that nearly 360 of those units should be for renter households. The report also identifies a vacancy rate of less than 2%, which has steadily fallen over the last four years.

The lack of affordable housing in Whitefish is having a major impact on both employers and employees and it threatens the livability of the community. Workers are forced to commute from places with a greater supply of housing such as Columbia Falls or Kalispell. Rent burdened households experience compounding problems of high transportation costs and housing uncertainty when they can't live in the communities in which they work. Employers also face difficulty recruiting for positions because of the scarce housing.

We look forward to working with the Montana Board of Housing on this important project. If you have any questions please contact me at 503-956-2970.

Sincerely,

A handwritten signature in blue ink, appearing to read "Daryn Murphy", is written over a horizontal line.

Daryn Murphy  
Vice President of Development

### Required Attachments:

Letter of Intent Project Information Spreadsheet  
Market Study Summary

### Letter of Intent Narrative

June 5, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in October.

The project being submitted is as follows:

Name:	Creekside Commons
City:	Kalispell
County:	Flathead
Developer:	Housing Solutions, LLC
General Partner Owner:	HS Creekside, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	
Project Type:	Senior
Set-aside:	General Pool

#### Project Description:

Creekside Commons is a proposed new construction senior property in Kalispell. Our preliminary market study confirmed what is commonly known about Kalispell, major growth is occurring and there is no end in sight. From 2010 to 2016 Kalispell grew by an average of 2.4%, with last year, 2015 to 2016, being an impressive increase of 3.3%. This is nearly five times the rate of growth in all of Montana, 0.7%, over the same period. (US Census). Common to communities all over the state, the 55 and older segment of the population is outgrowing the general population. As we've heard it affectionately referred to, the "White Wave" is crashing onto the shores of Kalispell.

Located on 3 parklike acres, adjoining the year round Spring Creek, the property provides easy access to community services and amenities. Grocery, Pharmacy, Post Office, Social Security Administration, Office of Public Assistance and the Kalispell staple Bojangles' Diner are all within walking distance. If you need to travel further, a fixed Flathead Eagle Transit stop, which operates Monday to Friday, is just a two minute walk. One of Kalispell's connected urban trails is adjacent to the properties western boundary.

Each individual apartment will feature all the standard appliances, including frost free refrigerator, range, microwave, dishwasher and double sink with garbage disposal. The bathrooms will feature a mix of tubs and showers to accommodate individual resident needs. Rents range from \$450 to \$680 per month, *with all utilities included*. Our experience has shown when living on a fixed



## Montana Housing Credits Letter of Intent Documents for 2018 Allocation

income, residents like the security of knowing they have only one check to write for rent and utilities.

Creekside Commons will be one building with 22 one bedroom and 18 two bedroom units specifically designed for aging seniors. With a secured building entry and interior apartment access, residents will have security and the ability to move about the building in the middle of a Montana winter with just a pair of house slippers. An elevator in the building means all units will have a zero step entry and be fully accessible.

The building and property amenities have been selected based on our experience and a sensitivity to costs in mind. A community room with full kitchen will be the primary gather place for morning coffee, book clubs, movie nights and themed parties for residents. These are important social gatherings for residents. An exercise room with will keep folks moving throughout the winter months. Both of these spaces are relatively inexpensive as they are simply furnished open space included within the building footprint. We feel the benefits to residents mental, emotional and physical health far outweighing the costs associated with them.

Outside, a community patio area, BBQ and community gardens will be available for residents use. We've found these spaces and features to be very well used and making the transition from a single family home into an apartment easier. These spaces, integrated into the landscaping, add very little additional cost and are a great connection to the outdoors.

The Development Team is positioned to take the project from Housing Tax Credit award to serving seniors in Kalispell throughout the compliance period. Alex Burkhalter of Housing Solutions, LLC has over 10 years experience developing with Housing Tax Credits in Montana. The Construction Team has 15 years experience with Housing Tax Credit properties. The property will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years' experience managing all types of affordable housing, including Housing Tax Credit with an existing presence in Flathead County.

We understand you have difficult decisions on where to place your limited resources and would urge you to carefully consider this excellent location and needed project in Kalispell.

If you have any questions please contact me at:

Alex Burkhalter  
Housing Solutions, LLC  
PO Box 2099  
Missoula MT 59806  
T: (406) 203 1558  
E: [alex@housing-solutions.org](mailto:alex@housing-solutions.org)

Sincerely,

A handwritten signature in blue ink that reads 'Alex Burkhalter'.

Alex Burkhalter  
Housing Solutions, LLC

Required Attachments:

Letter of Intent Project Information Spreadsheet  
Market Study Summary



Montana Housing Credits  
Letter of Intent Documents for 2018 Allocation

**Letter of Intent Narrative**

Date: June 7, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in October.

The project being submitted is as follows:

Name: North Stone Residences  
City: Helena  
County: Lewis & Clark  
Developer: Rocky Mountain Development Council and CR Builders, LLC  
General Partner Owner: RMDC North Stone, LLC  
Management Company: Rocky Mountain Development Council  
HC Consultant: Mountain Plains Equity Group, Inc.  
Project Type: Senior Aged 62 & Over  
Set-aside: Non-profit

**Project Description:**

Rocky Mountain Development Council (RMDC) serves as the local Human Resource Development Council for Lewis & Clark County and has been in existence for over 50 years. RMDC provides a means of improved life to seniors by offering a variety of senior services, affordable housing, energy assistance and senior volunteer opportunities. RMDC, Mountain Plains Equity Group and CR Builders have teamed up to co-develop and build a new 35-unit senior living project in Helena consisting of 25 one-bedroom and 10 two-bedroom garden style apartments.

Of the total 35 units, 17 units will be accessible and 18 will be adaptable. Tenants at or below 50% AMI will be the target population for 33 of the 35 units (94%).

The proposed location for North Stone Residences is within a mile from several strip malls containing an Albertsons, Target, Shopko, Petco, restaurants, and a full range of other retail stores. There are three pharmacies within one mile and St. Peter's Medical Group North is located right around the corner. The site is also within the service area of the Helena Capital Transit system and a well-established pedestrian trail system. Rocky Mountain Development Council will bus tenants to the senior center and library each day.

**Anticipated Amenities and justification for need:**

North Stone Residences will include a community room, central air conditioning, grab bars, and dishwashers. The amenities at North Stone are designed to keep seniors in their homes.

- The community room will be an integral area of the community by providing space for social activities, education, and commodities distribution. RMDC's Area IV Agency on Aging will host Medicare 101 and Stepping On classes in the community room and the community kitchen will be a great space to host quarterly Diabetes Education classes. All of the services are free to both the tenants and the general community.
- Central air conditioning creates a comfortable environment for the tenants. By installing a central air system, there will be no need for window air conditioners. This will help keep the utilities down and prevent damage or injury during installation.
- Grab bars will be installed in the place of towel racks in the bathrooms to give the tenants more support and will allow them to care for themselves and remain independent for longer.
- Dishwashers will be provided in each unit to make it easier for the tenants to keep their apartments clean without needing outside help.

North Stone Residences is located just north of RMDC's existing senior affordable housing project, River Rock Residences. The two projects will share a lot line and the community room will be centrally located so residents from both properties can use the space for gatherings, attend classes, play games and socialize. Ptarmigan and Pheasant Glen Residences are RMDC multi-family income-qualified properties located less than a mile away. Because North Stone is in close proximity to other RMDC properties, the management and maintenance labor costs will be reduced significantly.

According to the mini market study that accompanies this LOI, during the past seven years (2010-2017), Helena has experienced a population growth of 5.6%. The senior population is by far the fastest growing segment of the population with the 65+ group increasing by 31.1% over that same period of time (4.4% annually). During 2016, RMDC's five senior affordable housing projects experienced a low 2.9% vacancy rate over a combined 195 units. Vacancies were all attributed to the down time of turning units. The current waitlist for these five RMDC senior affordable projects is 86 names.

Based on the facts of the mini-market study and our current experience providing senior affordable housing, we see the dire need for affordable housing in Helena to accommodate this tenant population. North Stone Residences will address this extreme need.

Thank you for your consideration of the North Stone Residences Letter of Intent for Housing Tax Credits so that we can move forward and provide our senior population affordable housing in Helena. If you have any questions please contact me at: 406-457-7473.

Sincerely,

A handwritten signature in blue ink, appearing to read "Liz Mogstad".

Liz Mogstad  
Director of Affordable Housing  
Rocky Mountain Development Council, Inc.  
[lmogstad@rmdc.net](mailto:lmogstad@rmdc.net)

Required Attachments:

- ✓ Letter of Intent Project Information Spreadsheet
- ✓ Market Study Summary



Montana Housing Credits  
Letter of Intent Documents for 2018 Allocation

**Letter of Intent Narrative**

Date: June 8, 2017

Montana Board of Housing  
PO Box 200528  
Helena MT 59620-0528

RE: HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit an application in October.

The project being submitted is as follows:

Name: Crow Creek Apartments  
City: Townsend  
County: Broadwater  
Developer: Echo Enterprises LLC // Beki Glyde Brandborg  
General Partner Owner: TBD  
Management Company: Syringa Property Management  
HC Consultant:  
Project Type: Family  
Set-aside:

Project Description: 20 unit garden apartments

Anticipated Amenities and justification for need: See attached.

If you have any questions please contact me at: 406-431-2151 Beki@montana.com  
4835 Echo Drive, Helena, MT 59602

Sincerely, Beki Glyde Brandborg  
Echo Enterprises LLC

Required Attachments:  
Letter of Intent Project Information Spreadsheet  
Market Study Summary

(note: Font and size is set and must not be changed for letter or attachment, please limit to a maximum two pages)

### **Rent overburden exists**

Low-income Townsend residents experience a significant rent burden. The market study states:

- 20.5% of the renter households pay 30 to 35% of their income to rent; and
- 25% pay **50% or more** of their income to rent.

Local Realtors, who are also property managers and with decades of experience behind them, report that the rental housing shortage is across all income and rent levels – and that providing this subsidized category will move people out of homes they current rent and which cost **much more than they can afford**, and free up middle income rental housing for others, a great ripple effect.

The YWCA of Helena regularly serves homeless women from neighboring Broadwater County. Kellie Goodwin McBride, Executive Director, said “The women from Townsend absolutely want to return. Their friends and families are there, their kids love the school, but there is nowhere to rent after they graduate from our program. We need to fix this affordability gap!”

### **Entry level employees have few choices**

The town’s largest three employers, the hospital, school district, and wood mill, all pay their entry level positions a salary that qualifies a person to live in these proposed apartments. The majority of the city and county employees also self-report that they qualify.

The owner of both local hotels says this past winter and spring, over half of his guests were newcomers to town, employed, but could not find an affordable housing option for themselves or their families, so **stayed in his hotel** – for months and months while they looked.

### **Community-wide agreement about the severity of the need**

City and county leaders are deeply aware of the shortage of housing for people on fixed incomes, people coming off the farms and ranches to retire and from houses too big to care for as seniors, young households with a child or two, single parents, people with disabilities, etc.

Strong sentiment about affordable housing as a community priority is recognized by the:

- Townsend Chamber of Commerce Board of Directors;
- Broadwater County Planning Board members;
- Townsend City Council members;
- Broadwater County Commissioners;
- Broadwater Community Foundation;
- Broadwater County Development Corporation; and
- Montana Business Assistance Connection.

### **Proposed apartments**

The site for the 20 garden style apartments is chosen and the owner is agreeable. It is located within walking distance of everything in town.

The homes will exceed all ADA requirements, so suitable for all ages. There will be an emphasis on energy efficiency with air source heat exchangers, insulated doors, windows, attics, etc., and solar collectors on the roofs. Residents will experience close to zero utility bills!

Each unit of the 1, 2 and 3 bedroom units will have a front porch and outdoor storage closet, plus back doors and private patio areas. Two community gathering patios are also planned with gazebos, barbecue areas, picnic tables, playground equipment and bike barns.

**Crow Creek Apartments**

**20 units**

**Family project**

**Townsend**

**Unit Amenities will include:**

1. Refrigerator, energy efficient
2. Range (stove / oven), energy efficient
3. Dishwasher, energy efficient
4. Microwave
5. Washer/dryer, energy and water efficient
6. Washer/dryer hook-up
7. Air conditioning
8. Patios
9. Extra storage on patio
10. Front porches
11. Flooring, resilient, high quality
12. Kitchen cabinets and counter tops, high quality
13. Range and bathroom exhaust fans
14. Photovoltaic Panels
15. Air source heat pump furnaces
16. Zero-threshold exterior entrances and wide doorways for handicapped access / visit-ability

**Common Area Amenities will include:**

1. Children's play area
2. Barbecue area with picnic tables
3. Park benches
4. LED exterior lighting

**Justification for Need:**

All these amenities contribute to the resident's quality of life, the longevity of the components, and overall market competitiveness.



# 2017 CALENDAR

January 2017						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
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29	30	31				

April 2017						
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30						

July 2017						
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30	31					

October 2017						
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29	30	31				

February 2017						
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5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

May 2017						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2017						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

March 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June 2017						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

September 2017						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December 2017						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

## July 2017

- No Board Meeting

## August 2017

- No Board Meeting

## September 2017

- 10-11 – Strategic Planning, Board Meeting – Fairmont Hot Springs

## October 2017

- 13-17 – Annual Conference – Denver (Staff & 2 Board members)

## November 2017

- 20 – Board Meeting – Helena Housing Credit Final Allocations Helena
- 29 - 30 - Housing Credit Round Table

## December 2017

- No Board Meeting

## January 2018

- 8 - Webinar Board Meeting

# Administrative Dashboard

June 14, 2017

## Board Meetings

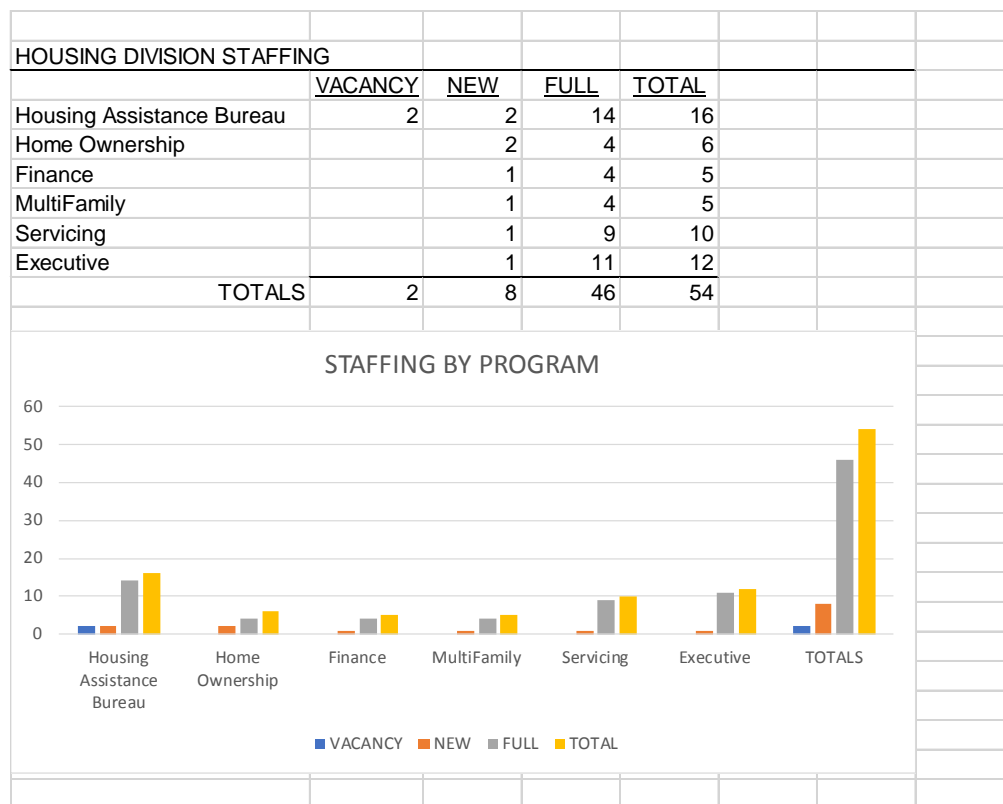
The June Board Meeting will be on the 26<sup>th</sup> starting at 8:30 AM in Helena at the Radisson Colonial Hotel. This meeting will include a Single-Family Bond Resolution and the 2018 Housing Credits Letter of Intent presentations. Each Developer will present their project and the Board will decide the eight applications that will move forward to full application.

## Board News

October 13-17, 2017 will be the NCSHA Annual Conference in Denver, Colorado. Two Board members are designated to attend this conference, along with staff.

## Operations Update

Recruitment and Selection: The Division has two vacancies in Section 8 which are in process. We had 7 applicants and screening and interviews continue.



Our efforts to complete our application to become a Fannie Mae Seller/Service continue. The Fannie Mae project team met this month and have ramped up the efforts to be certified by the fall of 2017.

Section 8 has engaged the Housing and Urban Development Short Fall team to evaluate the status of our funding for the 3,000+ vouchers in Montana. This effort will help identify opportunities to ensure we assist the most people with our funding.

## Marketing Update: Grand Openings, Ground Breakings & other Public Events

We all had a great Housing Partnership Conference in Great Falls. Local TV station KFBB, did a story about one of conference tours and the Great Falls Tribune also picked up a story featuring the lifetime achievement award that was presented to Great Falls Housing Authority Executive Director, Kevin Hager. [See story here.](#)

During the closing ceremony of the Housing conference, Montana Department of Commerce Director Pam Haxby-Cote presented awards to Montana's affordable housing champions. These awards were given out to individuals and organizations that demonstrated extraordinary success while working on community revitalization and funding or development of decent, safe and affordable housing for all Montanans whose needs are not met by the market.



Top Participating Lender, Statewide: Opportunity Bank



Top Participating Lender, Special Programs:  
First Interstate Bank



Top Participating Lender, Great Falls: Stockman Bank



Top Participating Loan Officer, Statewide:  
Christine Farrington, Mann Mortgage in Whitefish

In June, we will be sending out a video press release to celebrate National Homeownership Month. This release will feature an MBOH funded homebuyer education class at the Rocky Mountain Development Council in Helena. The video will show what class attendees can learn in the class and help them fulfill their dreams of buying a home. Below is a small piece of the release... [Click here to read full story.](#)

For Zachary Kozicky, the ability to purchase his first home will mean a lot for his family.

**“Having a home to raise my family in, something to call my own is extremely important to me,”** Kozicky says. **“It sounds like there is hope, especially after we take this class. We will learn a lot and will know how to take advantage of the programs for people that are out there like us, first time home buyers.”**



At Commerce, the Montana Board of Housing and HOME programs have helped thousands of Montanans in 2016 providing:

- Low interest home loans
- Down payment and closing cost assistance
- Home buyer education
- Funding for Habitat for Humanity
- Access to mortgage credit certificates
- In state loan servicing

Events for May & June:

May 25 – Gateway Vista Ground Breaking Ceremony in Billings

June 1 - River Ridge Grand Opening in Missoula

June 14 - Sweetgrass Commons Grand Opening in Missoula – Director Pam Haxby-Cote will attend

June 15 - California Street 6-Plex Grand Opening in Missoula

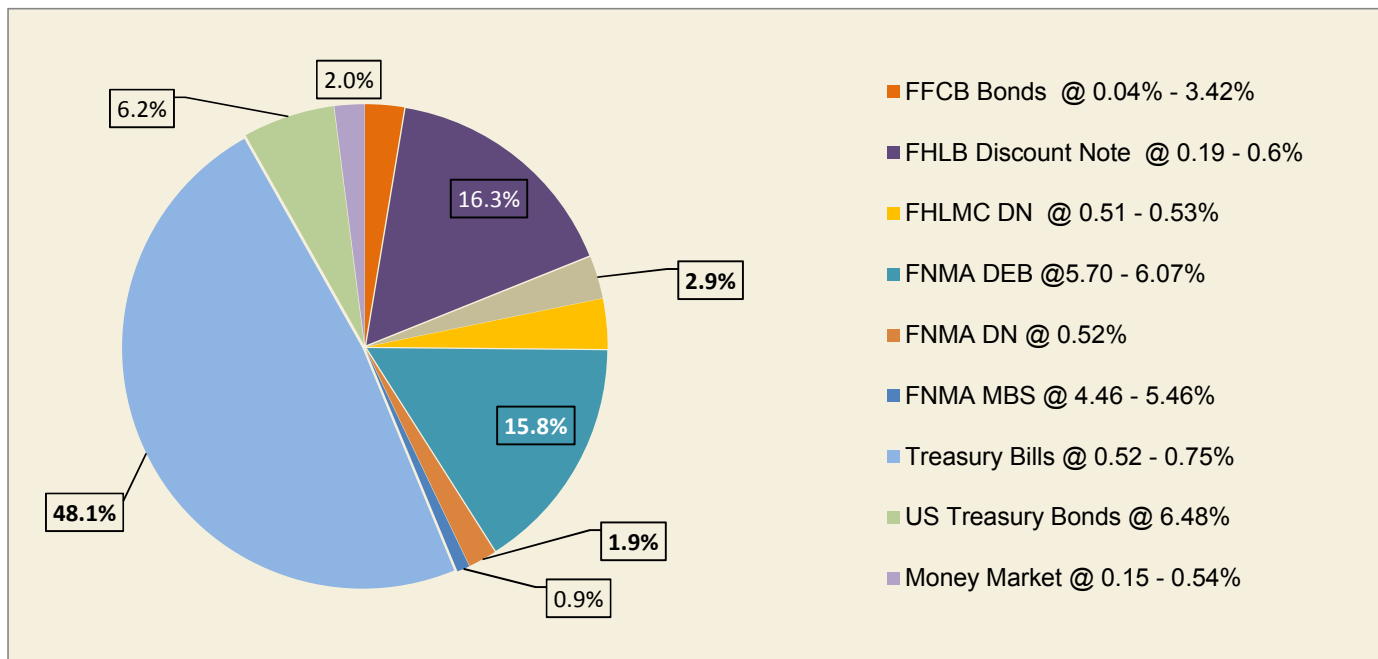
June 22 – Denali Townhomes, Phase I Grand Opening in Billings

June 23 – Voyager Apartments Grand Opening in Great Falls – Governor Steve Bullock and Director Pam Haxby-Cote will attend

# Accounting & Finance Dashboard

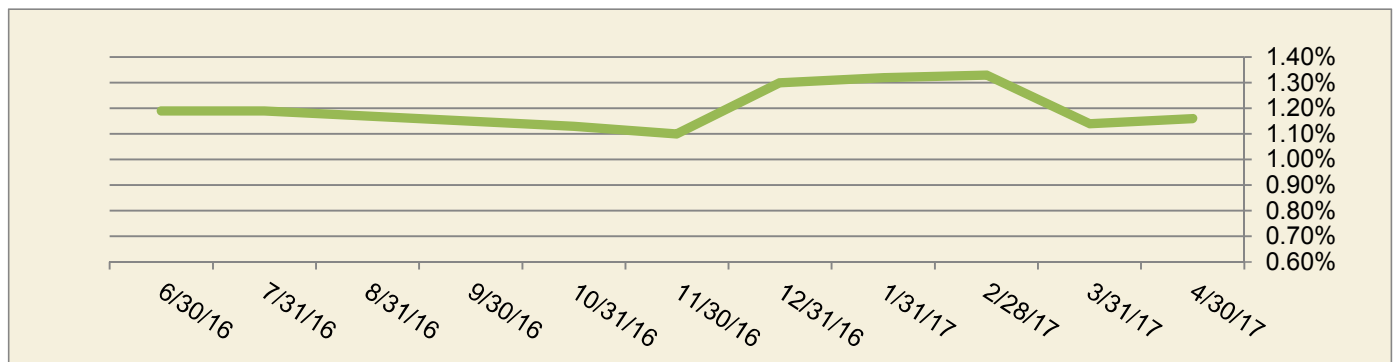
Data as of April 30, 2017

## INVESTMENT DIVERSIFICATION



FNMA = Federal National Mortgage Association  
 FHLB = Federal Home Loan Bank  
 FHLMC = Federal Home Loan Mortgage Corporation  
 FFCB = Federal Farm Credit Bank

## WEIGHTED AVERAGE YIELD TREND



## PORTFOLIO MATURITY

For April 30, 2017

Available Now	< 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 129,895,577	\$ 7,514,000	\$ 12,350,000	\$ 17,919,000	\$ 2,225,000	\$ 361,687	\$ 307,033	\$ 170,572,297



**Montana Board of Housing  
Accounting and Finance  
Investment Maturity Schedule  
April 30, 2017**

<b>Maturity Date</b>	<b>Trustee Bank</b>	<b>Investment Type</b>	<b>Par Value</b>
05/25/2017	Wilmington Trust	T-BILLS	35,274,000.00
05/26/2017	Wilmington Trust	FHLB DN	278,000.00
05/31/2017	US Bank Corporate Tr	US BANK MONEY M	1,971,493.38
05/31/2017	Wilmington Trust	WT GOLDMAN SACH	92,372,083.48
08/01/2017	US Bank Corporate Tr	FHLB DN	1,291,000.00
08/01/2017	US Bank Corporate Tr	FHLMC DN	2,366,000.00
08/01/2017	US Bank Corporate Tr	FNMA DN	1,500,000.00
08/22/2017	Wilmington Trust	FHLMC DN	246,000.00
02/01/2018	Wilmington Trust	T-BILLS	2,111,000.00
05/24/2021	Wilmington Trust	FFCB	1,230,000.00
11/29/2021	Wilmington Trust	FHLB	11,120,000.00
12/16/2024	Wilmington Trust	FFCB	805,000.00
08/15/2025	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
04/30/2026	Wilmington Trust	FNMA DEB	4,613,000.00
09/27/2027	Wilmington Trust	FNMA DEB	4,070,000.00
11/26/2027	Wilmington Trust	FNMA DEB	3,635,000.00
07/15/2032	Wilmington Trust	FHLMC BOND	2,225,000.00
02/01/2036	Wilmington Trust	FNMA MBS	56,267.26
05/01/2036	Wilmington Trust	FNMA MBS	30,617.28
07/01/2036	Wilmington Trust	FNMA MBS	83,032.43
03/01/2037	Wilmington Trust	FNMA MBS	150,016.50
08/01/2037	Wilmington Trust	FNMA MBS	41,753.70
08/01/2038	Wilmington Trust	FNMA MBS	71,077.06
12/01/2038	Wilmington Trust	FNMA MBS	128,568.84
01/01/2039	Wilmington Trust	FNMA MBS	39,324.03
12/01/2039	Wilmington Trust	FNMA MBS	68,063.25
			<u>170,572,297.21</u>

FNMA = Federal National Mortgage Association

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

FFCB = Federal Farm Credit Bank

# Investment Diversification Data

	Par Value	Percentage
FFCB Bonds @ 0.04% - 3.42%	2,035,000	2.6%
FHLB Discount Note @ 0.19 - 0.6%	12,689,000	16.3%
FHLMC Bonds @ 3.68 - 6.25%	2,225,000	2.9%
FHLMC DN @ 0.51 - 0.53%	2,612,000	3.4%
FNMA DEB @5.70 - 6.07%	12,318,000	15.8%
FNMA DN @ 0.52%	1,500,000	1.9%
FNMA MBS @ 4.46 - 5.46%	668,720	0.9%
Treasury Bills @ 0.52 - 0.75%	37,385,000	48.1%
US Treasury Bonds @ 6.48%	4,796,000	6.2%
Money Market @ 0.15 - 0.54%	1,569,000	2.0%
Total	77,797,720	100.0%

## Weighted Average Yield Trend line graph data:

4/30/2017	1.16%
3/31/2017	1.14%
2/28/2017	1.33%
1/31/2017	1.32%
12/31/2016	1.30%
11/30/2016	1.10%
10/31/2016	1.13%
9/30/2016	1.15%
8/31/2016	1.17%
7/31/2016	1.19%
6/30/2016	1.19%

# Homeownership Program Dashboard

May 31, 2017

## RATES

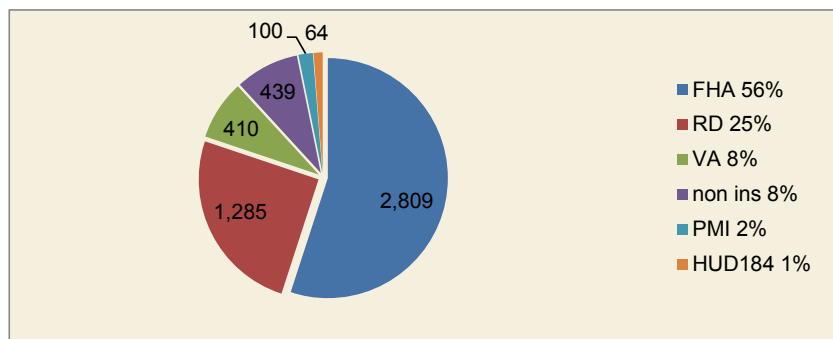
	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	3.50	3.50	3.25
Market	4.00	4.13	3.50
10 yr treasury	2.18	2.36	1.71
30 yr Fannie Mae	3.45	3.63	3.18

## LOAN PROGRAMS

	<u>MAY 2017</u>		<u>TOTAL</u>		<u>ORIGINAL</u>	
	<u>RESERVATIONS</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>AMOUNT</u>	<u>BALANCE</u>
<b>REGULAR PROGRAM</b>						
Series 2017B(5.23.17)	8	1,312,860	8	1,312,860	30,000,000	28,687,140
Series 2017A	19	4,859,299	177	30,300,000	30,300,000	0
80% Combined (20+)	1	146,000	79	10,116,810	Funded w/ Reg	
<b>OTHER PROGRAMS</b>						
Veterans (Orig)	1	216,500	237	43,061,523	Revolving	6,000,414
909 Mrtg Cr Cert (MCC)	18	3,527,685	89	17,472,124	36,000,000	18,527,876
<b>SET-ASIDE POOL</b>						
Score Advantage	7	44,220	235	1,211,029	1,500,000	288,971
MBOH Plus	14	87,250	14	87,250	1,000,000	912,750
Set-aside Pool	1	113,965	313	43,424,940	50,000,000	6,575,060
Foreclosure Prevent	0	0	1	4,365	50,000	45,635
Disabled Accessible	0	0	226	16,358,432	Ongoing	862,950
Lot Refi	0	0	12	1,273,560	2,000,000	726,440
Habitat	0	0	11	1,331,889	1,500,000	168,111

## MBOH PORTFOLIO AS OF APRIL 2017

5,107 Loans\* (4,295 serviced by MBOH)



Weighted Average  
Interest Rate  
4.41%

\*This a 4.61% decrease in portfolio size from April 2016 when we had 5,354 loans

## DELINQUENCY AND FORECLOSURE RATES

### MONTANA BOARD OF HOUSING

	<u>Apr-17</u>	<u>Mar-17</u>	<u>Apr-16</u>
30 Days	1.39	1.33	1.68
60 Days	0.69	0.78	0.86
90 Days	<u>1.74</u>	<u>1.64</u>	<u>2.30</u>
Total Delinquencies	3.82	3.75	4.84
In Foreclosure	1.17	1.27	0.54

### MORTGAGE BANKERS ASSOC. 3/2017

(most recent available)

	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.29	1.7	2.26
60 Days	0.41	0.49	0.70
90 Days	<u>0.59</u>	<u>0.83</u>	<u>1.37</u>
Total Delinquencies	2.29	3.02	4.33
In Foreclosure	0.63	0.73	1.39

## LENDER/REALTOR/PUBLIC OUTREACH

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<u>Date</u>	<u>Event</u>
May 20	Homebuyer Education Class, RMDC
June 1	Lender Training FIB Helena
June 7	Attend Helena Assoc Realtors Training
June 9	Lender Training Valley Bank Helena
August 23	HUD 184 Training Polson

## Mortgage Servicing Program Dashboard

### Effective 05/31/17

	Last Year	Last Month	This Month
MONTH	MAY 2016	APRIL 2017	MAY 2017
PORTFOLIO TOTAL LOANS	4578	4641	4644
MBOH	4269	4337	4342
BOI	291	287	285
MULTI FAMILY	18	17	17
PRINCIPAL (all loans)	\$ 409,782,554.51	\$ 422,795,124.82	\$ 426,057,490.90
ESCROW (all loans)	\$ 3,652,690.34	\$ 6,535,997.70	\$ 3,953,157.80
LOSS DRAFT (all loans)	\$ 610,434.46	\$ 848,951.63	\$ 801,622.05
LOANS DELINQUENT (60+ days)	211	222	224
ACTUAL FORECLOSURE SALES IN MONTH	14	2	5
FORECLOSURES TOTAL 2017	15	10	15
DELINQUENT CONTACTS TO MAKE	869	639	747
LATE FEES - NUMBER OF LOANS	757	634	767
LATE FEES - TOTAL AMOUNT	\$ 21,562.77	\$ 17,861.79	\$ 21,626.81
PAYOFFS	38	35	48
NEW LOANS/TRANSFERS	23	35	55

May 2016 started phone payments 29  
May 2017 phone payments (record high) 195

LOSS MITIGATION	APRIL	<p style="text-align: center;">Quarterly Servicing Newsletter <u>Mortgage Matters</u></p> <p style="text-align: center;">MAR JUN SEP DEC</p>
ACTIVE FINANCIALPACKETS	18	
REPAYMENT/FORBEARANCE	33/2	
HAMPS/PARTIAL CLAIMS & MODS PNDG	22	
PRESERVATION PROPERTIES	14	
REAL ESTATE OWNED PROPERTIES	4	
CHAPTER 13 BANKRUPTCIES	18	



# Multifamily & RAM Program Dashboard

June 26, 2017

## LOAN PROGRAMS

	<u>Applications</u>	<u>Active Loans</u>	<u>Outstanding Balance</u>	<u>Available Balance</u>
<b>Reverse Annuity (RAM)</b>				
RAM		74	\$3,414,107	\$1,107,560
<b>Housing Montana Fund</b>				
TANF		62	\$338,460	337,220
Revolving Loans		3	\$450,662	pledged
AHP		8	\$1,512,117	NA
<b>Bond Programs</b>				
Regular Program	-	-	11	\$1,653,445
Conduit (2006-2016)	6	\$26,250,000		
Risk Share	-	-	8	\$7,367,800
<b>Housing Credits Assets Administered/Protected</b>				
Total Housing Credits Allocated			\$485,499,960	
Number of Projects			240	
Number of Units/Families Served			7,444	

## HOUSING CREDITS (HCs) ALLOCATION

<u>Project</u>	<u>City</u>	<u>Award</u>	<u>HC Year</u>	<u>Status</u>
Chippewa Cree Homes I	Box Elder	13-Dec	2014	waiting for 8609 paperwork
Antelope Court	Havre	14-Nov	2015	leasing up one building to finish
Guardian Apartments	Helena	14-Nov	2015	issued 8609
Stoneridge Apartments	Bozeman	14-Nov	2015	Received 8609 paperwork
Sweet Grass Commons	Missoula	14-Nov	2015	leasing up - Grand opening June 14th
River Ridge	Missoula	14-Mar	2015	completed - Grand reopening June 1st
Larkspur	Bozeman	15-Dec	bond deal	construction completed
Big Sky Villas	Belgrade	16-Jan	2016	Rehab underway
Valley Villas	Hamilton	16-Jan	2016	Rehab underway
NorthStar	Wolf Point	16-Jan	2016	received 10% cost certification
Little Jons	Big Fork	16-Jan	2016	rehab underway
Red Fox	Billings	16-Jan	2016	construction underway
Freedoms Path	Fort Harrison	16-Jan	2016	received 10% cost certification
Vista Villa/River Run	Great Falls	16-Dec	bond deal	rehab under way
Blackfeet VI	Browning	23-Jan	2017	closing process underway/ investor offers solicited
Gateway Vista	Billings	23-Jan	2017	have construction company/ pre construction est begin June 2017
Polson Landing	Polson	23-Jan	2017	Letter of Intent for Equity/Environmental review ordered
Rockcress Commons	Great Falls	23-Jan	2017/bond deal	have arch/GC/constr & perm financing/term letter for equity financing
Roosevelt Villas	WP/Culbertson	23-Jan	2017	applied for HTF & HOME/working w/RD on transfer

## HOUSING CREDITS (HCs) COMPLIANCE

	<u>Year to Date</u>	<u>Last Year</u>
Project Site Visits	50	85
Units Inspected	842	2,536

<u>Projects w/Comp</u>	<u>Owner</u>	<u>Management</u>	<u>Audit Done</u>	<u>Explanation</u>
will be sent separately				



# Section 8 Program Dashboard

June 9, 2017

TENANT BASED, VETERANS' VOUCHERS, MOD REHAB, SHELTER PLUS CARE I and II, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: June 2017

	<u>Previous Month</u>	<u>Month</u>		<u>Year</u>	<u>HUD</u>	<u>Date</u>	
SECTION 8 PROGRAMS	<u>May-2017</u>	<u>Jun-2017</u>	<u>Change</u>	<u>HAP</u>	<u>Budget</u>	<u>Fees</u>	<u>Term</u>
<b>Housing Choice Voucher (HCV)</b>					15,426,099	717,193	CY 2017
PBS8 Opt-Out Conversion Funding					88,595		
Paid Units (3625 Agency contracts)	3,398	3,333	-65				
Current Month Payment Amount	1,626,788	1,619,365	-7,423	9,912,013		117,073	
<b>Veterans Affairs Supportive Housing (VASH)</b>							CY2017
Number Units Paid (306 Authorized)	292	288	-4				
Payment Amount	160,967	156,995	-3,972	951,871			
<b>Moderate Rehabilitation (ModRehab)</b>					2,012,728		7-1-16-6-30-17
Number Contracts	18	18	0				
Paid Units (297 Authorized)	262	256	-6				
Payment Amount	136,577	136,844	267	836,761		52,513	
<b>Shelter Plus Care I (Individual) FY13 Grant Funds</b>					195,488		8-1-16-7-31-17
Number Units Paid (28 Authorized)	27	27	0		Grant Balance		
Payment Amount	13,242	13,242	0	34,639	195,488		
<b>Shelter Plus Care II (Family)</b>					36,606		7-1-16-6-30-17
Number Units Paid (5 Authorized)	5	5	0		Grant Balance		
Payment Amount	3,224	3,224	0	6,448	27,291		
<b>Project-Based (PBS8)</b>						Admin Earnings	Fed Fiscal
Contracts	87	87	0			71,521	
Units Paid (4132 Authorized with 8bb)	3,676	3,657	-19				Contract Extension
Payment Amount	1,697,064	1,672,637	-24,427				Expires June 30 2016
Calendar Year Admin Earnings						357,604	
<b>811 Project Rental Assistance Demo (FY12 \$)</b>					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	48	48	0	Disbursed:	71,021	Balance:	1,828,979
Units (grant requires 82)	10	10	0			8 Units Kalispell	
Payment Amount	5,243	8,167	2,924		25,304	40 Units Missoula	
						48	

## TOTALS

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	7,660	7,566	-94
Budgeted Units:		8,317	
All Section 8 HAPs	3,637,862	3,602,308	-35,555

