



Radisson Colonial Hotel - 2301 Colonial Drive – Helena, Montana 59601
June 4, 2018

ROLL CALL OF BOARD

MEMBERS:

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

STAFF:

Bruce Brensdal, Executive Director	Penny Cope, Research & Outreach Specialist
Ginger Pfankuch, Finance Program	Paula Loving, Executive Assistant
Vicki Bauer, Homeownership Program	Todd Jackson, Marketing
Mary Palkovich, Mortgage Servicing Program	Kellie Guariglia, Multifamily Program
Stacy Collette, Executive Operations Manager	Charlie Brown, Homeownership Program
Annette Blackman, Finance Program	Leslie Torgerson, Section 8 Program
June Pack, Multifamily Program	Laura Morrison, Section 8 Program
Debbie Morrison, Quality Control	Kelly Shields, Section 8 Program
John Schroeck, Section 8 Program	Connie Mullikin, Section 8 Program

COUNSEL:

Greg Gould, Luxan and Murfitt	John Wagner, Kutak Rock
Nick Mazanec, Luxan and Murfitt	

UNDERWRITERS:

Mina Choo, RBC Capital

OTHERS:

Matt Driessen, DeSmet Public School Dist #20	Sherry Stevens, United Way Kalispell
Alex Burkhalter, Housing Solutions, Inc.	Mike Bouchee, Bouchee Development
Sam Oliver, Missoula Housing Authority	Don Sterhan, Mountain Plains Equity Group
Kirk Bruce, Affiliated Developers	Heather McMilin, Homeword, Inc.
Andrea Davis, Homeword, Inc.	Kevin Gartlavel, Whitefish Chamber
Chancy Kittson, Blackfeet Housing	Lori Collins, Whitefish Housing Authority
Adam Hammet, City of Whitefish	John Middleton, Whitefish Housing Authority

Ben Davis, Whitefish Housing Authority	Kennan Whitt, Summit Housing Group
Tracy Menuetz, HRDC Distric IX	Jacob Kuntz, Helena Habitat for Humanity
Stephanie Beckert, Great West Engineering	Martin Matsen, City of Bozeman
Andrew Chanania, AC Solutions, LLC	Nate Richmond, BlueLine Development
Liz Mogstad, Rocky Mountain Development Council	Lori Ladas, Rocky Mountain Development Council
Julie Flynn, Montana Department of Commerce, Community Development	Blake Jumper, The Housing Company
Michael O'Neil, Helena Housing Authority	Jeannene Maas
Alison Munson, United Way of Lewis & Clark Co	Gene Leuwer, GL Development
Daniel Pocha, RMDC	Sharon Haugen, City of Helena
Tyler Currence, Housing Solutions	Dana Grant, SAFE Harbor/Lake County Housing
Taylor Hunt, Syringa Housing	Dianne Hunt, Syringa Housing
Jim Morton, HRC XI	Bob Robinson
Tim Peterson	David Trost, St John's Lutheran Ministries
Kathy Kelker, Representative Dist. 44	Dick Brown, Montana Hospital Association
Katie Williams, City Council Whitefish	Lori Davidson, Missoula Housing Authority
Andres Halaway, City Commissioner Helena	

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

- 0:00 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 0:04 Bruce Brensdal reviewed the Webinar details for the meeting.
- 1:45 Introductions of Board members were made.
- 7:25 Chairman Melby asked for public comment on items not listed on the agenda.
- 7:40 Beki Brandborg, Echo Enterprises, provided an update on Bitterroot Valley Villas
- 9:56 Staff presented Lifetime Achievement Awards to Montana Housing Staff, Jeannene Maas, Annette Blackman, and Debbie Morrison.

APPROVAL OF MINUTES

April 30, 2018 MBOH Board Meeting Minutes – page 3 of the packet

18:56 Motion: Sheila Rice

Second: Amber Sunsted

The April 30, 2018 MBOH Board meeting minutes were approved unanimously, with the notation of Bob Gauthier present instead of excused.

FINANCE PROGRAM

Finance Update – page 8 of packet

20:30 Ginger Pfankuch provided the Finance Program update.

FHLB of Des Moines Master Transaction Agreement Authorization – page 9 of packet

22:04 Presenter: Bruce Brensdal

Motion: Bob Gauthier

Second: Johnnie McClusky

The authorization of Staff to execute the Federal Home Loan Bank of Des Moines Master Transaction Agreement renewal was approved unanimously.

HOMEOWNERSHIP PROGRAM

2018 B Single Family Bond Resolution – page 10 of packet

24:48 Presenters: Vick Bauer

Motion: Eric Schindler

Second: Sheila Rice

The 2018 B Single Family Bond Resolution No. 18-0604-SF02 was approved unanimously.

Habitat for Humanity Allocation – page 16 of packet

27:35 Presenters: Vick Bauer, Jacob Kuntz – Habitat for Humanity Helena

Motion: Sheila Rice

Second: Johnnie McClusky

The Habitat for Humanity set-aside allocation for FY2019 in the amount of \$2,338,350 with expiration of June 30, 2019 was approved unanimously.

Lender Pool Set-aside Allocation – page 19 of packet

31:54 Presenters: Vick Bauer

Motion: Sheila Rice

Second: Bob Gauthier

The Lender Pool set-aside request for an additional \$10 million was approved unanimously.

Homeownership Program Update – page 18 of packet

33:55 Vicki Bauer provided the Board with the Homeownership program update.

MORTGAGE SERVICING PROGRAM

Mortgage Servicing Program Update – page 20 of packet

37:07 Mary Palkovich provided the Board with the Mortgage Servicing program update.

MULTIFAMILY PROGRAM

Copper Ridge Bond Resolution Amendment – page 21 of packet

43:20 Presenters: Mary Bair

Motion: Bob Gauthier

Second: Eric Schindler

The Bond Resolution No. 17-1120-MF06 Amendment to increase the aggregate principal amount of the Obligation authorized thereby to an amount not to exceed \$5,000,000 and to authorize the issuance of such Obligation to Glacier Bank or such other financial institution as may be approved by the Chairman, Vice Chairman or Executive Director and Treasurer was approved unanimously.

Multifamily Program Update – page 97 of packet

1:00:41 Mary Bair provided the Board with the Multifamily program update.

2018 Housing Credits – Letter of Intent – page 27 of packet

01:00:00 Sheila Rice abstained from the Letter of Intent process due to conflict of interest.

01:08:20 Bruce Brensdaal reviewed the process for the 2019 Housing Credits Letter of Intent presentations.

01:12:40 Chairman Melby asked for public comment on any project that submitted a Letter of Intent for the 2019 Housing Credits.

01:13:17 Mary Bair reviewed the statistical data for the 2019 Housing Credits projects.

Cut Bank Villas – page 63 of packet

01:21:00 Cut Bank Villas is an Acquisition/Rehabilitation project of 19 Senior units in Cut Bank, requesting \$3,207,454 in Housing Credits. Developer is Echo Enterprises.

Presenters: Beki Brandborg, Gene Leuwer

Public Comment:

Homestead Lodge – page 65 of packet

01:29:45 Homestead Lodge is an Acquisition/Rehabilitation project of 32 Senior units in Absarokee, requesting \$3,860,791 in Housing Credits. Developer is Syringa Housing Corporation.

Presenters: Taylor Hunt, Diane Hunt

Public Comment:

Oakwood Village Apartments – page 67 of packet

01:36:35 Oakwood Village Apartments is an Acquisition/Rehabilitation project of 60 Family units in Havre, requesting \$3,299,063 in Housing Credits. Developer is Affiliated Developers, Inc.

Presenters: Kirk Bruce

Public Comment:

Nemont Manor Retirement Residence – page 69 of packet

01:43:10 Nemont Manor Retirement Residence is an Acquisition/Rehabilitation project of 100 Senior units in Glasgow, requesting \$3,299,063 in Housing Credits. Developer is Affiliated Developers, Inc.

Presenters: Kirk Bruce

Public Comment:

Havre Eagles Manor – page 71 of packet

01:54:45 Havre Eagles Manor is an Acquisition/Rehabilitation project of 91 Family units in Havre, requesting \$3,299,063 in Housing Credits. Developer is Affiliated Developers, Inc.

Presenters: Kirk Bruce

Public Comment:

Nicole Court – page 73 of packet

02:01:14 Nicole Court is a New Construction project of 16 Senior units in Stevensville, requesting \$3,450,000 in Housing Credits. Developer is HRC Development, Inc.

Presenters: Jim Morton, Bob Robinson

Public Comment: Tim Peterson, Alex Burkhalter

Chapel Court Apartments – page 75 of packet

02:14:20 Chapel Court Apartments is a New Construction project of 50 Senior units in Billings, requesting \$7,600,000 in Housing Credits. Developers are St. John's Lutheran Ministries and CR Builders, LLC.

Presenters: David Trost, Dick Brown, Kathy Kelker

Public Comment:

Whitefish Project – page 77 of packet

02:33:59 Whitefish Project is a New Construction of 38 Family units in Whitefish, requesting \$6,750,000 in Housing Credits. Developers are Homeward, Inc. and Whitefish Housing Authority.

Presenters: Lori Collins, Heather McMilin

Public Comment: Kate Ferry, Ben Davis, John Middleton, Adam Hammet, Kevin Gartlavel, Katie Williams

Heron Flats – page 79 of packet

03:45:45 Heron Flats is a New Construction project of 36 Family units in Missoula, requesting \$7,061,630 in Housing Credits. Developers are Missoula Housing Authority and Bouchee Development.

Presenters: Mike Bouchee

Public Comment: Matt Driessen

Third Street Commons – page 81 of packet

03:56:20 Third Street Commons is a New Construction project of 46 Family units in Great Falls, requesting \$6,775,000 in Housing Credits. Developer is NWGF Development, LLC.

Presenters: Sherrie Arey

Public Comment:

Timber Ridge Apartments – page 82 of packet

04:05:10 Timber Ridge Apartments is a New Construction project of 40 Senior units in Bozeman, requesting \$6,150,000 in Housing Credits. Developer is Summit Housing Group, Inc.

Presenters: Keenen Whitt, Tracy Munez, Martin Matsen

Public Comment:

Creekside Commons – page 84 of packet

04:13:05 Creekside Commons is a New Construction project of 42 Senior units in Kalispell, requesting \$6,150,000 in Housing Credits. Developer is Housing Solutions, LLC.

Presenters: Alex Burkhalter, Sherry Stevens

Public Comment:

Meadowlark Vista – page 86 of packet

04:24:24 Meadowlark Vista is a New Construction project of 24 Family units in Ronan, requesting \$5,673,842 in Housing Credits. Developer is Rural Community Assistance Corp.

Presenters: Jodie Paxon, Bonnie Kragy

Public Comment: Dana Grant

Skyview – page 89 of packet

04:39:24 Skyview is a New Construction project of 25 Senior units in Havre, requesting \$6,050,000 in Housing Credits. This project will also have 4% Tax Credits in the amount of \$4,880,000 for an additional 80 Senior units. Developer is Housing Solutions, LLC.

Presenters: Alex Burkhalter

Public Comment:

Blackfeet Homes VII – page 91 of packet

04:49:25 Blackfeet Homes VII is a New Construction project of 30 Family units in Browning, requesting \$6,775,000 in Housing Credits. Developer is Blackfeet Housing.

Presenters: Chancy Kittson

Public Comment:

Red Alder Apartments – page 93 of packet

04:54:10 Red Alder is a New Construction project of 30 Family units in Helena, requesting \$6,995,000 in Housing Credits. This project will also have 4% Tax Credits in the amount of \$2,636,810 for an additional 43 Family units. Developers are Rocky Mountain Development Council and GL Development

Presenters: Liz Mogstad

Public Comment: Daniel Pocha, Jacob Kuntz, Michael O'Neil, Andrus Halloway, Alison Munson, Sharon Haugen

Pioneer Meadows – page 95 of packet

05:14:14 Pioneer Meadows is a New Construction project of 28 Family units in Dillon, requesting \$6,976,862 in Housing Credits. Developer is The Housing Company

Presenters: Blake Jumper

Public Comment:

05:19:38 Chairman Melby asked if there were any comments on any of the projects presented for the 2019 Housing Credits.

Public Comment: Lori Collins, Mary Bair

Board Comment: Pat Melby, Amber Sunsted, Johnnie McClusky

05:34:00 Each Board member provided the top eight projects according to their priorities.

05:47:00 The Board discussed the projects by the Board interests.

05:55:10 Motion was made for Homestead Lodge, Chapel Court Apartments, Whitefish Project, Skyview, Blackfeet Homes VII, Red Alder Apartments, Oakwood Village and Meadowlark Vista to participate in the full application process for the 2019 Housing Credits.

Motion: Eric Schindler

Second: Bob Gauthier

Chairman Melby asked for public and Board comment.

Board Comment: Eric Schindler, Amber Sunsted

Public Comment: Beki Brandborg

The above-mentioned projects were approved unanimously to participate in the full application process for the 2019 Housing Credits.

OPERATIONS

Operations Update – page 104 of packet

05:59:40 Stacy Collette provided the Board with the Montana Housing Operations update.

EXECUTIVE DIRECTOR

Executive Director Update – page 48 of packet


06:02:30 Bruce Brensdaal provided an Executive Director update.

MEETING ADJOURNMENT

06:03:10 Motion: Bob Gauthier

Second: Eric Schindler

Meeting was adjourned at 2:33 p.m.



Sheila Rice, Secretary

8/14/2018

Date

Certificate Of Completion

Envelope Id: 3540DCE3BF4A4E56806FEC617A35D79C	Status: Completed
Subject: Please DocuSign: 2018June04MBOHMinutes.pdf	
Source Envelope:	
Document Pages: 8	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Contracts Admin
Time Zone: (UTC-07:00) Mountain Time (US & Canada)	PO Box 200501
	301 S. Park Ave
	Helena, MT 596200501
	doccontracts@mt.gov
	IP Address: 161.7.59.22

Record Tracking

Status: Original	Holder: Contracts Admin	Location: DocuSign
8/14/2018 2:51:37 PM	doccontracts@mt.gov	

Signer Events

Sheila Rice
 sheilaricemt@outlook.com
 Security Level: Email, Account Authentication (None)

Signature

Signature Adoption: Drawn on Device
 Using IP Address: 174.208.7.13
 Signed using mobile

Timestamp

Sent: 8/14/2018 2:55:02 PM
 Viewed: 8/14/2018 3:13:52 PM
 Signed: 8/14/2018 3:14:15 PM

Electronic Record and Signature Disclosure:
 Accepted: 8/14/2018 3:13:52 PM
 ID: 54aaa5e0-1d2d-4213-860a-0796befdfa81

In Person Signer Events

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Editor Delivery Events

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Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Paula Loving
 ploving@mt.gov
 Security Level: Email, Account Authentication (None)

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Sent: 8/14/2018 2:55:02 PM
 Viewed: 8/14/2018 2:55:43 PM

Electronic Record and Signature Disclosure:
 Accepted: 10/16/2014 9:44:21 AM
 ID: 3972d911-c708-4e30-bf53-1140debbf44e

Cyndi Davis
 CDavis3@mt.gov
 Payroll and Benefits Accountant
 Security Level: Email, Account Authentication (None)

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Sent: 8/14/2018 3:14:16 PM

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 Not Offered via DocuSign

Notary Events

Signature

Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	8/14/2018 3:14:16 PM
Certified Delivered	Security Checked	8/14/2018 3:14:16 PM
Signing Complete	Security Checked	8/14/2018 3:14:16 PM
Completed	Security Checked	8/14/2018 3:14:16 PM

Payment Events	Status	Timestamps
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Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

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Meeting Location: Radisson Colonial Hotel
2301 Colonial Drive
Phone 406.443.2100

Date: Monday, June 4, 2018

Time: 8:30 a.m.

Chairperson: Pat Melby

Remote Attendance Information: Join our meetings remotely via webinar and phone.

Dial (877) 273-4202, Access Code: 7233056#

Webinar: [Click here to register](#)

Board Offices: Montana Housing
301 S Park Ave., Room 240, Helena MT 59601
Phone: 406.841.2840

AGENDA ITEMS

- ❖ Meeting Announcements
- ❖ Introductions - Sign in on our attendance sheet.
- ❖ 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.
- ❖ Lifetime Achievement Awards – Recognition of Montana Housing Staff

Minutes

- ❖ Approve Prior Board Meeting Minutes

Finance Program (Manager: Ginger Pfankuch)

- ❖ FHLB of Des Moines Master Transaction Agreement Authorization
- ❖ Financial Update

Homeownership Program (Manager: Vicki Bauer)

- ❖ 2018 B Single Family Bond Resolution
- ❖ Set-aside Allocations



- Down Payment Assistance Allocations
 - Habitat for Humanity Allocation
 - Other Allocations (if needed)
- ❖ Homeownership Update

Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

Multifamily Program (Manager: Mary Bair)

- ❖ Copper Ridge resolution amendment
- ❖ 2018 Housing Credits – Letter of Intent
- ❖ Bond Resolutions (if needed)
- ❖ Reverse Annuity Mortgage Exceptions (if needed)
- ❖ Multifamily Update

Operations (Stacy Collette)

- ❖ Operations Update

Executive Director (Bruce Brensdal)

- ❖ Update

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 9, 2018: No meeting

October 15, 2018: No meeting

January 7, 2019: Webinar

August 13, 2018: No meeting

November 19, 2018: Helena

September (9) 10, 2018: Polson

December 11, 2018: No meeting

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.



Clarion Inn Copper King & Convention Center, 4655 Harrison Avenue, Butte MT 59701
April 30, 2018

ROLL CALL OF BOARD

MEMBERS:

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

STAFF:

Bruce Brensdal, Executive Director	Paula Loving, Executive Assistant
Ginger Pfankuch, Finance Program	Ashly Amato, Administrative Assistant
Vicki Bauer, Homeownership Program	Kellie Guariglia, Multifamily Program
Mary Bair, Multifamily Program	Charlie Brown, Homeownership Program
Mary Palkovich, Loan Servicing Program	Julie Hope, Homeownership Program
Stacy Collette, Executive Operations Manager	Staci Flink, Section 8 Program
Justin Schedel, IT Program	

COUNSEL:

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

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

Lisa Smith, Missoula Housing Authority	Jason Boal, BlueLine Development
Jolene Kennedy, Blackfeet	Natalie Abrams, Missoula Housing Authority
Tyler Currence, Housing Solutions	Alex Burkhalter, Housing Solutions
Bill Haynes, Collaborative	Kathleen Irwin, Missoula Housing Authority
Lori Davidson, Missoula Housing Authority	Dan Ermatinger

Jim McGrath, Missoula Housing Authority	Bruce H., Commissioner
Traci Clark, DPHHS – SLTC	Fern Lohse, HRDC 4
Charlene Andersen, Opportunity Bank of MT	David Magistrelli, Habitat for Humanity, Gallatin Valley
Shyla Patera, NCILS	Mary Melton, Missoula Housing Authority
Julie Graham, Valley Bank, Helena	Brenda A., Highland Manor – Havre
Kaia Peterson, NeighborWorks Montana	C. Burke, Town of West Yellowstone
Heather McMilin, Homeword, Inc.	Gene Leuwer, GL Development
Carilla French, HRDC 4	Judy Nielson, Helena Housing Authority
Andrea Davis, Homword	Saran Seaung, Homeword Fellow
David Bjornson, Bjornson Jones Mungas	Kassy Buss, Bjornson Jones Mungas
Maureen Rude, NeighborWorks Montana	Kila Shields, MHA Board
Ward Filesteel, Fort Belknap Housing Board	Sandra McKee, HAB Billings Commissioner
Tori Jatejovsky, Great Northern Dev. Corp.	Michelle Tade, Housing Authority of Glasgow
Jane Jones, Bank of Red Lodge	Tully Gallagher
Jeannene Maas	

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

- 6:30 Vice Chairwoman Jeanette McKee called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 7:10 Vice Chairwoman Jeanette McKee reviewed the Webinar details for the meeting.
- 8:10 Introductions were made.
- 13:28 Chairwoman McKee asked for public comment on items not listed on the agenda.
- 13:51 Alex Burkhalter, Housing Solutions, provided an update on Polson Landing.
- 15:01 Sheila Rice thanked the Montana Housing and NeighborWorks staffs in coordinating the Annual Housing Conference.
- 15:50 Carilla French, HRDC 4, provided an update on Antelope Court
- 16:45 Noreen Kaines, Habitat for Humanity in Missoula, thanked Montana Housing for the support in her organization.

APPROVAL OF MINUTES

February 13, 2018 MBOH Board Meeting Minutes – page 3 of packet

17:10 Motion: Sheila Rice

Second: Eric Schindler

The February 13, 2018 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM

Finance Update – page 14 of packet

18:00 Ginger Pfankuch provided an update on the 2018 Series A Bond issuance.

Bond Issuance – page 13 of packet

20:00 Ginger Pfankuch provided the Finance Program update.

HOMEOWNERSHIP PROGRAM

Income Limit Approval – page 16 of packet

21:28 Presenters: Vick Bauer,

Motion: Bob Gauthier

Second: Sheila Rice

Staff was approved unanimously to change and begin using new income limits as soon as the revenue procedure is issued and will provide the Board with new actual limits at June 2018 meeting.

Lender Approval – page 18 of packet

24:32 Presenters: Vick Bauer, Jane Jones - Bank of Red Lodge

Motion: Amber Sunsted

Second: Johnnie McClusky

Bank of Bridger was approved unanimously as an MBOH participating lender.

Rural Development Fees – page 19 of packet

27:40 Presenters: Vick Bauer

Motion: Bob Gauthier

Second: Eric Schindler

The removal of the cash requirement for borrowers on an Rural Development guaranteed loan was approved unanimously.

Manufactured Housing Hazard Insurance – page 20 of packet

33:20 Presenters: Vick Bauer

Motion: Sheila Rice

Second: Bob Gauthier

The policy change to remove the language about the borrower becoming co-insurer and accept the coverage equal to the full insurable value that is determined by the insurance company was approved unanimously.

Homeownership Program Update – page 22 of packet

52:50 Vicki Bauer provided the Board with the Homeownership program update.

MORTGAGE SERVICING PROGRAM

Mortgage Servicing Program Update – page 24 of packet

56:20 Mary Palkovich provided the Board with the Mortgage Servicing program update.

MULTIFAMILY PROGRAM

Rockcross Bond Resolution No. 18-0430-MF01 – page 25 of packet

1:00:50 Presenters: Mary Bair, Neil Fortier – NeighborWorks

Motion: Bob Gauthier

Second: Amber Sunsted

The Bond Resolution No. 18-0430-MF01 for Rockcross was approved. Sheila Rice abstained.

Villagio Bond Resolution No 18-0430-MF02 – page 31 of packet

1:04:24 Presenters: Mary Bair, Jason Bold – BlueLine Development, Lori Davidson – Missoula Housing Authority, Dan Ermatinger

Motion: Bob Gauthier

Second: Amber Sunsted

The Bond Resolution No. 18-0430-MF02 for Villagio was approved unanimously.

North Star, Wolf Point Additional Credit Request – page 38 of packet

1:14:00 Presenters: Mary Bair, Gene Leuwer – GL Development, Tori Jatejovsky, Great Northern Development Corporation

Motion: Amber Sunsted

Second: Pat Melby

North Star in Wolf Point was approved unanimously to receive an additional \$550,000 in Housing Credits.

Roosevelt Villas Extension Request – page 40 of packet

1:53:00 Presenters: Mary Bair, Gene Leuwer – GL Development, Alex Burkhalter – Housing Solutions

Motion: Bob Gauthier

Second: Sheila Rice

Roosevelt Villas was approved unanimously to receive an additional six-month extension to complete and submit proof of ownership.

Revers Annuity Mortgage Exceptions – pages 43 and 45 of packet

2:07:25 Presenters: Mary Bair

Motion: Eric Schindler

Second: Sheila Rice

The two requests for Reverse Annuity Mortgage Exception were approved unanimously, which include:

- A single woman in Great Falls seeking an exception for \$40,000 to pay off mortgage.
- A couple in Missoula seeking an exception for \$40,000 to pay off mortgage, remodel the bathroom and needed dental work.

Multifamily Program Update

2:09:00 Mary Bair provided the Board with the Multifamily program update.

OPERATIONS

Operations Update – page 47 of packet

2:10:52 Stacy Collette provided the Board with the Montana Housing Operations update.

EXECUTIVE DIRECTOR

Executive Director Update – page 48 of packet

2:14:30 Bruce Brensdaal provided an Executive Director update.

MEETING ADJOURMENT

2:16:43 Meeting was adjourned at 10:46 a.m.

Sheila Rice, Secretary

Date

BOARD AGENDA ITEM

PROGRAM

Finance Program

AGENDA ITEM

Finance Update

BACKGROUND

There have been no material changes in investments since the May update we still hold approximately 22% of our investments in long-term government sponsored securities. We have 44% of our investments in money market and the remainder of our investments are in U.S. Treasury securities.

Overall the weighted average for the portfolio is 1.33%.

BOARD AGENDA ITEM

PROGRAM

Finance Program

AGENDA ITEM

Federal Home Loan Bank of Des Moines
Master Transaction Agreement

BACKGROUND

The Board has been an affiliate member of the FHLB for a long time and we are renewing our Master Transaction Agreement. We are not currently using any of the Banks programs but in the past, we have accessed their line of credit. To keep our options open it is good to remain current with them.

Typically, the Board does not need to authorize staff to execute contracts or agreements but the FHLB Master Transaction Agreement asks that this be done.

PROPOSAL

Move to authorize staff to execute the Federal Home Loan Bank of Des Moines Master Transaction Agreement renewal and any future renewals.

BOARD AGENDA ITEM

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 \$50,000,000 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. It is the standard resolution like those that have been approved for previous issues.

We intend to issue bonds out of the SF1 Indenture to purchase new money mortgages at a fixed interest rate, current set at 4%.

As of May 29, we had just over had just over \$9,600,000 reserved in this new series.

PROPOSAL

Staff requests that the Board approve the attached resolution.

RESOLUTION NO. 18-0604-SF02

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 \$50,000,000 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 \$50,000,000 (the “2018 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 2018 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 2018 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 Program Bonds, 2018 Series A (the “2018 Series A Bonds”), whereby the Board would issue the 2018 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 2018 Series A Bonds, containing certain information relating to the Board, the Trust Indenture and the 2018 Bonds, and which will be distributed to the prospective purchasers of such 2018 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 2018 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 2018 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 2018 Series A Bonds, pursuant to which the Board would agree to sell and the Underwriters would agree to purchase the 2018 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 2018 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 2018 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 2018 Bonds do not involve direct loans.

Section 2. Approval of Supplemental Indenture. A Supplemental Indenture for each series of 2018 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 2018 Bonds, in one or more series or subseries, is hereby authorized and approved, subject to the following provisions. The 2018 Bonds shall be issued in an aggregate principal amount (not to exceed \$50,000,000), 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 2018 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 2018 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 2018 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 2018 Bonds. Such signatures may be in facsimile, provided, however, that such 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 4th day of June, 2018.

MONTANA BOARD OF HOUSING

By _____
Chairman

Attest:

By _____
Treasurer/Executive Director

BOARD AGENDA ITEM

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 2017, the Board approved a \$2,000,000 set-aside for Habitat. Some of the affiliates ran into challenges this year and were not able to complete projects as anticipated. As of May 29, 2018, with loan in process, Habitat has used \$1,031,931 leaving a balance of \$968,069 that will expire on June 30, 2018.

PROPOSAL

Habitat is requesting a set-aside for FY2019 of \$2,388,350 with an expiration date of 6/30/19.

Here is a projected list from the affiliates anticipated for FY 18-19:

Great Falls	\$150,000
Flathead	\$570,000
Mid Yellowstone	\$433,350
Missoula	\$350,000
Helena	\$190,000
Ravalli	\$345,000
Belgrade	\$350,000

Staff has determined there are adequate funds available and requests the Board approve this allocation.

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Pool Setaside Allocation

BACKGROUND

Setaside funds are used to provide first mortgages for borrowers earning up to 80% of area median income who qualify for down payment assistance or loans from an approved program. These loans are purchased with Pre-Ullman or Combined Revenue funds. The rate on these loans is currently set at 3.125%.

The programs that participate in the pool are NeighborWorks, City of Billings, Bozeman HRCD, Missoula HRDC, HomeStart, Dream Makers, CAP Community Land Trust and HUD 184.

The Board has established a pool of funds that are allocated to purchasing these setaside loans, we currently have \$425,120 remaining in the pool. Since June 1, 2017 the Board purchased 69 setaside loans for \$9.9 million.

PROPOSAL

Staff has determined there are adequate funds available and requests the Board to approve an additional \$10,000,000 be allocated to the Lender Pool Setaside.

Homeownership Program Dashboard

May 29, 2018

RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	4.00	3.75	3.50
Market	4.38	4.44	4.00
10 yr treasury	2.77	2.96	2.25
30 yr Fannie Mae	4.17	4.22	3.49

LOAN PROGRAMS

	<u>MAY</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>
REGULAR PROGRAM						
Series 2018A(12.22.17)	85	15,250,839	202	35,350,000	35,350,000	0
Series 2018B(4.27.18)	55	9,636,028	55	9,636,028	35,000,000	25,363,972
80% Combined (20+)	4	599,440	10	1,295,015	5,000,000	3,704,985
OTHER PROGRAMS						
Veterans (Orig)	9	1,972,934	272	50,200,456	Revolving	725,835
909 Mrtg Cr Cert (MCC)	0	0	221	44,667,647	45,000,000	332,353
910 Mrtg Cr Cert (MCC)	19	4,452,971	25	5,744,497	60,000,000	54,255,503
SET-ASIDE PROGRAMS						
Score Advantage	5	27,110	289	1,584,058	2,000,000	415,942
MBOH Plus	16	99,245	172	1,013,377	2,000,000	986,623
Set-aside Pool (11.1.17)	10	1,477,338	47	7,074,880	7,500,000	425,120
NeighborWorks	1	159,696	7	879,154		
CAP NWMT CLT			4	683,140		
Missoula HRDC XI	1	121,591	5	653,324		
Bozeman HRDC IX	1	188,026	2	328,430		
Home\$tart	4	664,772	25	2,543,061		
HUD 184			2	357,575		
Dream Makers	2	175,252	2	175,252		
City of Billings	1	168,001	10	1,454,944		
Foreclosure Prevent	0	0	0	0	50,000	50,000
Disabled Accessible	0	0	227	16,497,050	Ongoing	862,950
Lot Refi	0	0	12	1,273,560	2,000,000	726,440
FY18 Habitat	0	0	8	1,031,901	2,000,000	968,099

APRIL CHANGES IN PORTFOLIO

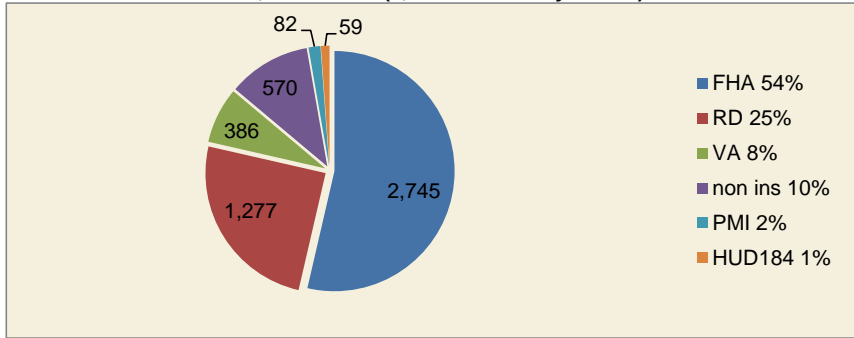
	<u># loans</u>	<u>Princ Bal</u>
March Balance	5,109	434,371,174.31
April Purchases	55	6,636,009.19
April Amortization	1	(1,218,962.41)
April Payoffs	(37)	(3,067,078.55)
April Foreclosures	(9)	(597,455.02)
April Balance	5,119	\$436,123,687.52

DELINQUENCY AND FORECLOSURE RATES

	<u>MONTANA BOARD OF HOUSING</u>			<u>MORTGAGE BANKERS ASSOC. 3/2018</u>		
	<u>Apr-18</u>	<u>Mar-18</u>	<u>Apr-17</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.46	1.23	1.39	1.30	1.56	2.10
60 Days	0.41	0.55	0.69	0.43	0.49	0.75
90 Days	<u>0.61</u>	<u>0.88</u>	<u>1.74</u>	<u>0.52</u>	<u>0.65</u>	<u>1.45</u>
Total Delinquencies	2.48	2.66	3.82	2.25	2.70	4.30
In Foreclosure	0.70	0.77	1.17	0.60	0.60	1.16

MBOH APRIL PORTFOLIO

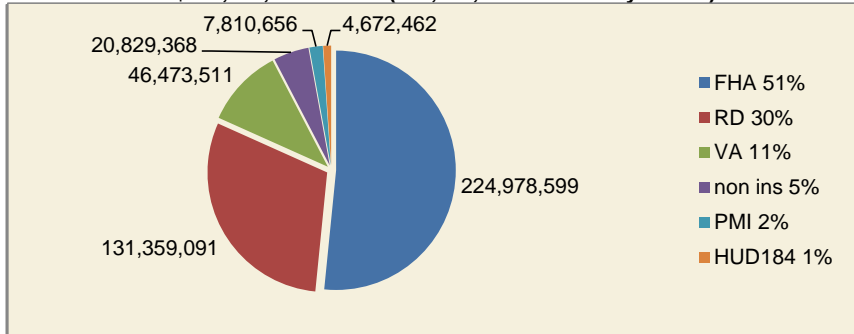
5,119 Loans* (4,346 serviced by MBOH)



**Weighted Average
Interest Rate
4.23%**

*This a .23% increase in number of loans from April 2017 when we had 5,107 loans

\$436,123,688 Loans* (367,034,728 serviced by MBOH)



*This a 2.19% increase in portfolio size from April 2017 when we had \$426,784,803 loans

LENDER/REALTOR/PUBLIC OUTREACH

<u>Date</u>	<u>Event</u>
Apr 30 - May 2 Staff	Statewide Housing Conference
May 10 Julie	Webinar Training with Bank of Powell
May 17 - 18 Staff	Montana Land Title Assoc. Conference
May 19 Julie	Helena Homebuyer Education Presentation

Mortgage Servicing Program Dashboard Effective 04/30/18

	Last Year	Last Month	This Month
MONTH	APR 2017	MAR 2018	APR 2018
PORTFOLIO TOTAL LOANS	4641	4677	4710
MBOH	4337	4370	4407
BOI	287	291	287
MULTI FAMILY	17	16	16
PRINCIPAL (all loans)	\$ 422,795,124.82	\$ 437,860,008.71	\$ 424,719,618.10
ESCROW (all loans)	\$ 6,535,997.70	\$ 5,744,176.89	\$ 6,329,373.20
LOSS DRAFT (all loans)	\$ 848,951.63	\$ 772,860.77	\$ 678,352.53
LOANS DELINQUENT (60+ days)	222	150	136
ACTUAL FORECLOSURE SALES IN MONTH	2	3	6
FORECLOSURES TOTAL CALENDAR YEAR	10	6	12
DELINQUENT CONTACTS TO MAKE	639	491	508
LATE FEES - NUMBER OF LOANS	634	674	672
LATE FEES - TOTAL AMOUNT	\$ 17,861.79	\$ 18,777.59	\$ 18,910.96
PAYOFFS	35	19	32
NEW LOANS/TRANSFERS	35	46	71

2018 Monthly Servicing Report

LOSS MITIGATION	APRIL	HUD's National Servicing Center TRSII Reporting FY2017 Q4 98.35% Tier 1 - Grade A
ACTIVE FINANCIALPACKETS	2	
REPAYMENT/FORBEARANCE	23	
SHORT SALE	0	
DEED IN LIEU	0	
HAMPS/PARTIAL CLAIMS & MODS PNDG	7	
PRESERVATION PROPERTIES	10	
REAL ESTATE OWNED PROPERTIES	1	
CHAPTER 13 BANKRUPTCIES	22	

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Copper Ridge – Butte, MT – Tax exempt bond resolution amendment.

BACKGROUND

The resolution for Copper Ridge 4 was approved in November in the rush to meet the December 31 deadline when the tax exempt bonds were in jeopardy. There have been some changes to the financing on the project. The bank has changed to Glacier Bank. The bond amount not to exceed \$5M.

PROPOSAL

Move to amend Resolution No. 17-1120-MF06, which approved the financing of the Copper Ridge Apartments Project, to increase the aggregate principal amount of the Obligation authorized thereby to an amount not to exceed \$5,000,000 and to authorize the issuance of such Obligation to Glacier Bank or such other financial institution as may be approved by the Chairman, Vice Chairman or Executive Director and Treasurer.

RESOLUTION NO. 17-1120-MF06

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING A BORROWING, AND REPAYMENT THEREOF, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,000,000; APPROVING A FUNDING LOAN AGREEMENT, BORROWER LOAN AGREEMENT AND OTHER RELATED DOCUMENTS; 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 borrow and issue evidences of indebtedness concerning repayment thereof and to make loans and purchase mortgage loans in order to finance housing which will provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana; and

WHEREAS, the Board intends to borrow on a non-recourse limited obligation basis from Bank of Montana (the "Lender") an aggregate principal amount not to exceed \$4,000,000, the proceeds of which will be used to finance a mortgage loan for the acquisition, construction and equipping of the Copper Ridge Apartments, a 32-unit affordable housing development located in Butte, Montana (the "Project"); and

WHEREAS, the borrowing by the Board will be pursuant to a Funding Loan Agreement, among the Board, the Lender and a fiscal agent to be determined by the Board (the "Fiscal Agent") (the "Funding Loan Agreement"), and the agreement to repay such borrowing shall be reflected in a non-recourse revenue debt obligation (the "Obligation") to be issued to the Lender pursuant thereto, which Agreement and Obligation will be in substantially the form used with respect to its Multifamily Housing Revenue Obligation (Larkspur Commons Apartment Project) Series 2015 (the "Larkspur Financing"), subject to the terms, conditions and limitations established herein and in the Funding Loan Agreement; and

WHEREAS, the proceeds of the borrowing will be used to finance a loan (the "Mortgage Loan") to Copper Ridge 4, LLC, a Montana registered limited liability corporation, or another affiliate of Butte Affordable Housing or Thomas Development Company (collectively, the "Borrower"), pursuant to a Borrower Loan Agreement, by and among the Board, the Borrower and the Funding Lender (the "Borrower Loan Agreement"), which will be in substantially the form used in the Larkspur Financing, subject to the terms, conditions and limitations established herein; and

WHEREAS, the interest on the Obligation is intended to qualify for a federal tax exemption under Section 142 of the Internal Revenue Code of 1986 (the "Code"), and to ensure

that the Obligation maintains its tax exempt status, the Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the "Regulatory Agreement"), which will be in substantially the same form as such agreement approved by the Board with respect to the Larkspur Financing.

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING AS FOLLOWS:

Section 1. Public Hearing and Findings.

(a) The Board hereby finds and determines that the Project financed through the above described borrowing and issuance of the Obligation constitutes a "housing development" within the meaning of Section 90-6-103(8) of the Act; and

(b) In accordance with Section 90-6-109 of the Act, following a public hearing, the Board finds:

(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 Funding Loan Agreement and contained in the program documents relating to the mortgage loan financed thereby and to be financed are sufficient to ensure that the Project 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 Project to be financed which is 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 Project to be financed with the proceeds of the Obligation does 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 if the Mortgage Loan constitutes a direct loan, in accordance with Section 90-6-109(1)(f), by virtue of the Board effectuating the loan of the Obligation proceeds to the Borrower pursuant to the Borrower Loan Agreement,

the Project qualifies for federal funds through its receipt of 4% federal low-income housing tax credits.

Section 2. Approval of Funding Loan Agreement. The Funding Loan Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized and directed to select a Fiscal Agent and to execute and deliver the Funding Loan Agreement, with such changes, insertions or omissions therein as may be approved by such signatory, such approval to be evidenced conclusively by such execution of the Funding Loan Agreement, and the Treasurer, the Secretary, the Finance Officer, the Multifamily Program Manager or any other member of the Board is hereby authorized and directed to attest thereto.

Section 3. Authorization and Execution of the Obligation. The execution and delivery of the Board's Obligation to the Lender is hereby authorized and approved. The final amount and terms of the Obligation shall be determined by the Chairman, Vice Chairman or Executive Director and Treasurer of the Board, consistent with the terms of the Funding Loan Agreement and subject to the following conditions. The Obligation shall not be a general obligation of the Board but shall be a limited non-recourse obligation payable solely and only from Mortgage Loan payments and any other moneys pledged under the Funding Loan Agreement by the Borrower as required by the Borrower Loan Agreement. The Obligation shall mature no later than 2058, bear interest at a fixed or floating rate no greater than 1% in excess of the net rate paid on the Mortgage Loan (i.e., net of fees due the Board and any other parties), be in a principal amount not to exceed \$4,000,000, be subject to prepayment and have the other terms and provisions as described to the Board and definitively set forth in the Funding Loan Agreement upon execution and delivery as aforesaid in Section 2 hereof. The Obligation shall be executed and delivered substantially in the form set forth in the Funding Loan Agreement, with such additions, omissions and changes as are required or permitted by the Funding Loan Agreement and approved by the signatories thereto. The Obligation 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 Governmental Lender Representative (as such term is defined in the Funding Loan Agreement) for purposes of executing and attesting the Obligation, and their execution shall evidence their approval of the final terms thereof. Such signatures may be by facsimile; provided, however, that such Obligation shall not be valid or obligatory for any purpose unless the attestation by the authorized officer of the Board shall be a manual signature or the Obligation is authenticated by the manual signature of an authorized officer of the Fiscal Agent.

Section 4. Approval of Borrower Loan Agreement. The Borrower Loan Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board is hereby authorized to execute and deliver the Borrower Loan Agreement, 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 Borrower Loan Agreement.

Section 5. Approval of Regulatory Agreement. The Regulatory Agreement is hereby approved in the form hereinabove described, and the Chairman, the Vice Chairman or the Executive Director and Treasurer of the Board 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 Regulatory Agreement.

Section 6. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Board within the authority granted herein, with respect to the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Obligation is hereby approved, confirmed and ratified.

Section 7. Execution of Documents. In the event of the absence or disability of the Chairman, the Vice Chairman or the Executive Director and 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 Multifamily Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chairman, the Vice Chairman or the Executive Director and 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 8. Execution of No-Arbitrage Certificate. The Chairman, the Vice Chairman or the Executive Director and Treasurer 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 Obligation as described in Section 148 of the Internal Revenue Code of 1986, as amended.

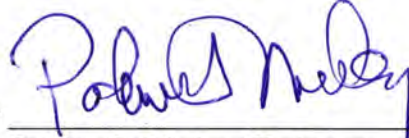
Section 9. Additional Actions Authorized. The Chairman, the Vice Chairman, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Multifamily Program Manager and the Accounting and Finance Manager, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required under the terms of the Funding Loan Agreement and the Borrower Loan Agreement, 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 Governmental Lender Representatives for such purposes.

Section 10. Effective Date. This Resolution shall become effective immediately.


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ADOPTED by the Montana Board of Housing this 20th day of November, 2017.

MONTANA BOARD OF HOUSING

By 
Patrick E. Melby, Chairman

Attest:

By 
Bruce Brensda, Executive Director

[Copper Ridge Resolution Signature Page]

BOARD AGENDA ITEM

PROGRAM

Housing Credit Program - Multifamily

AGENDA ITEM

2019 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 2019 Housing Credit Letters of Intent was May 15, 2018 and The Board received 17 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 17 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

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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

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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

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:

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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.

	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
Montana Totals or Averages	486,782	407,797	2.50	3.75%	1,006,370	1,094,712	8.12%	65.28%	16.19%	18.54%	519,814	6.80%	\$58,041
Region 1 Totals or Averages	81,953	63,042	2.29	3.74%	152,188	164,823	5.79%	62.11%	17.74%	20.15%	73,057	10.73%	\$51,437
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
Region 2 Totals or Averages	72,792	64,382	2.45	2.83%	155,881	170,328	6.00%	64.30%	16.38%	19.33%	84,910	11.17%	\$54,355
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
Region 3 Totals or Averages	53,555	46,764	2.53	5.62%	118,947	128,752	5.55%	69.54%	13.84%	16.62%	58,202	6.70%	\$56,798
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
Region 4 Totals or Averages	38,162	33,519	2.38	1.70%	81,934	88,082	4.61%	65.89%	17.32%	16.79%	43,749	5.47%	\$68,761
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
Region 5 Totals or Averages	40,011	30,492	2.19	2.70%	70,865	73,344	4.13%	62.38%	17.30%	20.32%	34,851	6.27%	\$57,699
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
Region 6 Totals or Averages	11,169	9,188	2.64	5.48%	25,245	27,587	7.99%	70.48%	12.94%	16.58%	11,703	6.73%	\$55,484
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
Region 7 Totals or Averages	11,975	9,229	2.27	2.09%	21,632	23,205	15.13%	59.21%	18.74%	22.05%	10,518	4.35%	\$52,342
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
Region 8 Totals or Averages	53,999	44,829	4.08	3.27%	110,776	123,234	2.74%	68.00%	15.67%	16.33%	63,247	5.90%	\$58,205
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
Region 9 Totals or Averages	83,050	74,297	2.69	7.49%	188,069	206,801	5.11%	67.67%	15.54%	16.80%	99,630	7.24%	\$64,149
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
Region 10 Totals or Averages	40,116	31,992	2.39	3.24%	80,833	88,556	11.34%	63.19%	16.40%	20.41%	39,947	3.50%	\$61,182
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%	1,040	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
Kalispell	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%	1,169	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

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

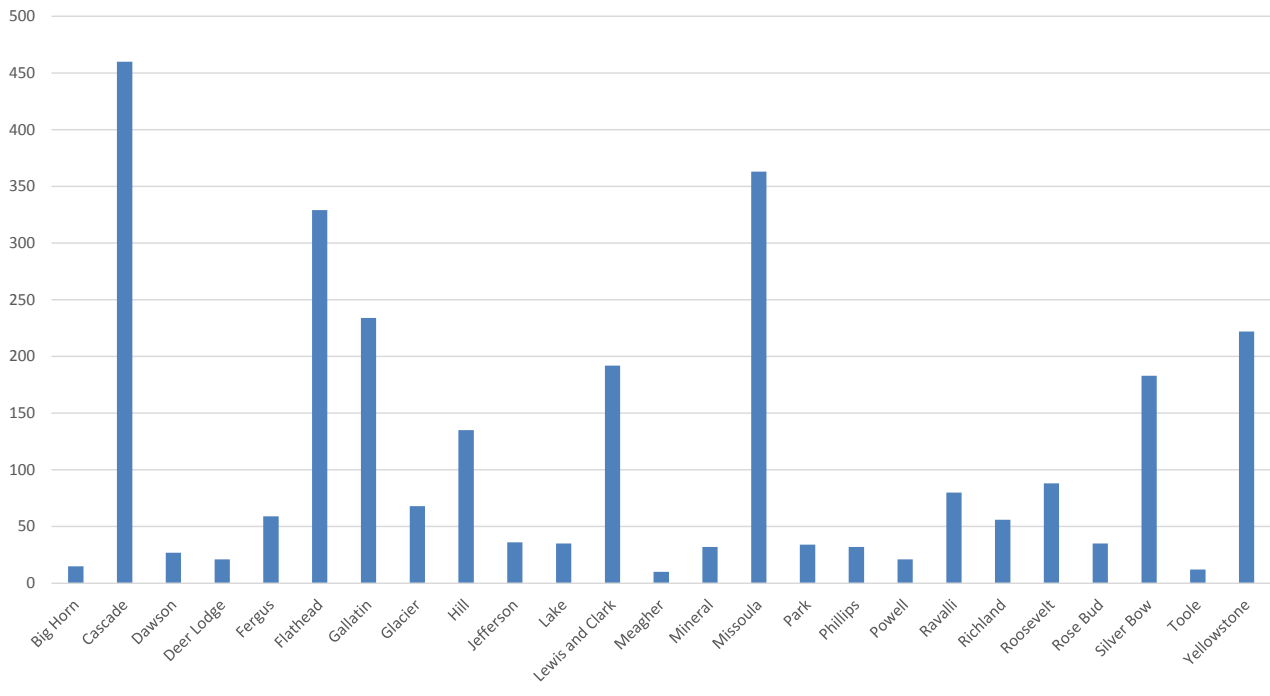
Montana County Total Population Estimates

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

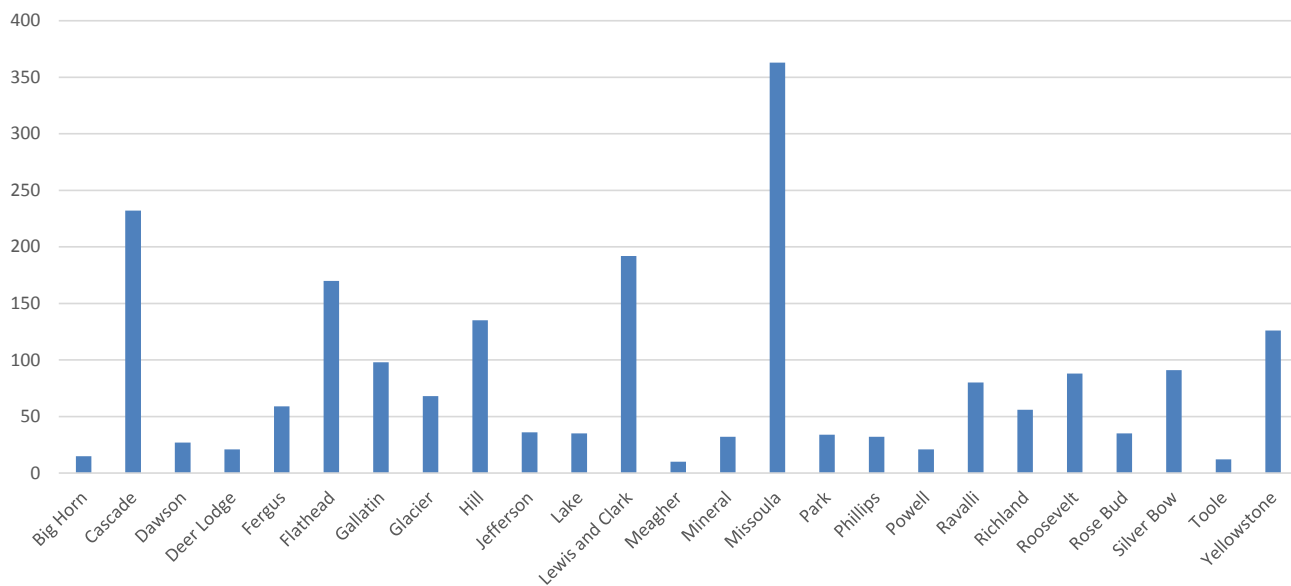
http://ceic.mt.gov/Documents/PopulationProjections/Census_PopEstimates_CountyPopulation_Montana_2010-2015.xlsx

Projected Total Population - 2020

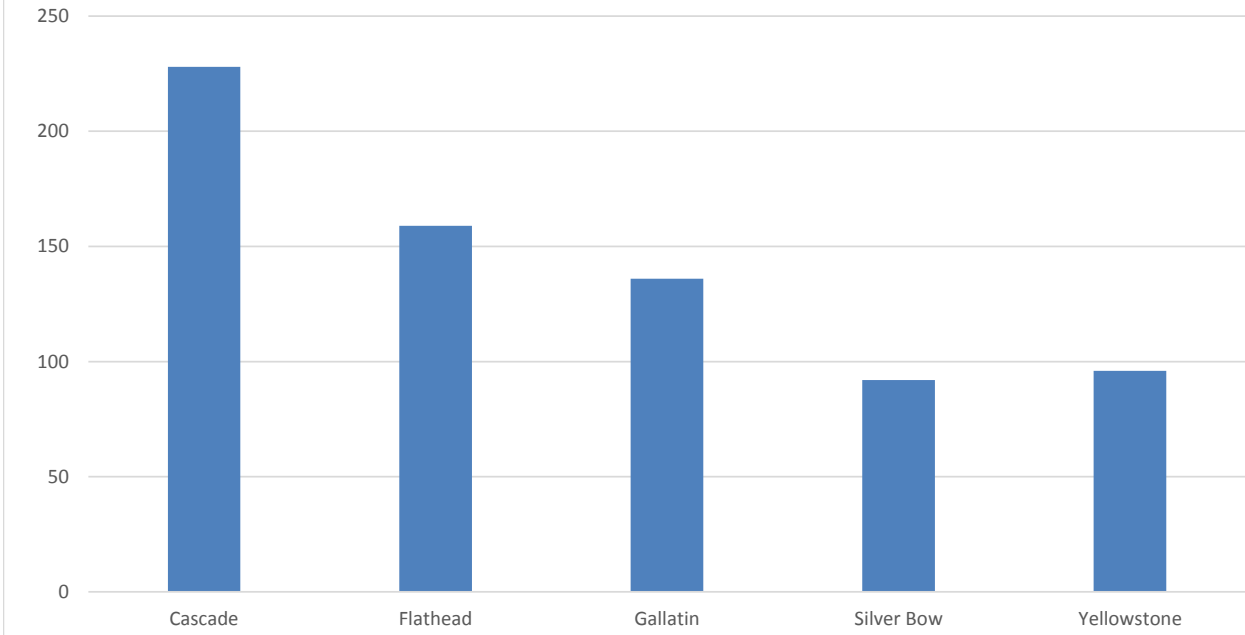
All Projects by County last 10 years



9% Housing Credit Projects by County last 10 years



4% Bond Projects last 10 Years



**Montana Housing
2019 Housing Credit Full Application and Letter of Intent Submissions**

City	County	Project Name	Developer	Entity Type	Set-aside	Housing Type	Construction Type	Units	Letter of Intent HC Request 10 yr total	
Letter of Intent Projects										
1	Cut Bank	Glacier	Cut Bank Villas	Echo Enterprises	For-Profit	Small/Rural	Senior	Acq/Rehab	19	\$ 3,207,454
2	Absarokee	Stillwater	Homestead Lodge	Syringa Housing	Non-Profit	Small/Rural	Senior	Acq/Rehab	32	\$ 3,860,791
3	Havre	Hill	Oakwood Village	Affiliated Developers	Non-Profit	Small/Rural	Family	Acq/Rehab	60	\$ 3,299,063
4	Glasgow	Valley	Nemont Manor	Affiliated Developers,	Non-Profit	Small/Rural	Senior	Acq/Rehab	100	\$ 3,299,063
5	Havre	Hill	Eagles Manor	Affiliated Developers	Non-Profit	Small/Rural	Family	Acq/Rehab	91	\$ 3,299,063
6	Stevensville	Ravalli	Nicole Court	HRC Development	Non-Profit	Small/Rural	Senior	New	16	\$ 3,450,000
7	Billings	Yellowstone	Chapel Court	St John's Luth / CR Bldrs	Non-Profit	General	Senior	New	50	\$ 7,600,000
8	Whitefish	Flathead	Whitefish HA-HW Project	Homeward, Inc.	Non-Profit	General	Family	New	38	\$ 6,750,000
9	Missoula	Missoula	Heron Flats	MHA & Bouchee Dev	For-Profit	General	Family	New	36	\$ 7,061,630
10	Great Falls	Cascade	Third St Commons	NWGF Development	Non-Profit	General	Family	New	46	\$ 6,775,000
11	Bozeman	Gallatin	Timber Ridge	Summit Housing	For-Profit	General	Senior	New	40	\$ 7,762,500
12	Kalispell	Flathead	Creekside Commons	Housing Solutions	For-Profit	General	Senior	New	42	\$ 6,150,000
13	Ronan	Lake	Meadowlark Vista	RCAC	Non-Profit	General	Family	New	24	\$ 5,673,842
14	Missoula	Missoula	Skyview 9	Housing Solutions / CR Bldrs	For-Profit	General	Senior	New	25	\$ 6,050,000
15	Browning	Glacier	Blackfeet Homes VII	Blackfeet Housing	Non-Profit	General	Family	New	30	\$ 6,775,000
16	Helena	Lewis Clark	Red Alder 9	RMDC & GLD	Non-Profit	General	Family	New	37	\$ 6,995,000
17	Dillon	Beaverhead	Pioneer Meadows	The Housing Co	Non-Profit	General	Family	New	28	\$ 6,976,862

Order of Presentations at June 4, 2018 Board Meeting

Total Letters of Intent Submitted: 714 94,985,268

Total Invited to Full Application:

Current Year Credits	31,050,000
2018 Credits Remaining	1,555,460
Returned Credits	-
National Pool Credits	-
Available Credits:	32,605,460
Minimum Required to be Awared to Non-Profits (10%):	3,105,000
Maximum Request for a Small Rural Project (12.5%):	4,075,683
Maximum Credit Per Project (25%):	8,151,365

The Board has 17 projects requesting \$95 million submitting a 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 2018 meeting.

Developer	Developer Address	City	ST	Zip	Contact	email	Telephone
Echo Enterprises	4835 Echo Drive	Helena	MT	59602	Beki Brandborg	beki@montana.com	(406) 431-2151
Syringa Housing Affiliated Developers	1277 Shoreline Lane PO Box 725378	Boise	ID	83702	Taylor Hunt	taylorh@syringaproperties.com	(208) 336-4610
Affiliated Developers, Affiliated Developers	PO Box 725378 PO Box 725378	Berkley	MI	48072	Kirk Bruce	kirk@a-developers.com	(248) 525-2516
HRC Development	Ave	Missoula	MT	59801	Jim Morton	jpm@hrcxi.org	(406) 728-3710
St John's Luth / CR Bldrs	2429 Mission Way	Billings	MT	59102	David Trost	dtrost@sjlm.org	(406) 655-5623
Homeward, Inc.	1535 Liberty Ln	Missoula	MT	59808	Heather McMilan	heather@homeward.org	(406) 532-4663
MHA & Bouchee Dev	131 S Higgins	Missoula	MT	59808	Mike Bouchee	mike@boucheedevelopment.com	(406) 214-1618
NWGF Development	509 1st Ave S	Great Falls	MT	59401	Neil Fortier	nfortier@nwgf.org	(406) 761-5861
Summit Housing	283 W Front St	Missoula	MT	59802	Rusty Snow	Rusty@SummitHousingGroup.com	(406) 541-0999
Housing Solutions	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	alex@housing-solutions.org	(406) 203-1558
RCAC	PO Box 146	Ronan	MT	59864	Jodie Paxton	Housing@ronan.net	(406) 676-5900
Housing Solutions / CR Bldrs	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	alex@housing-solutions.org	(406) 203-1558
Blackfeet Housing	PO Box 449	Browning	MT	59417	Chancy Kittson	chancy@blackfeethousing.org	(406) 338-5031
RMDC & GLD	PO Box 1717	Helena	MT	59624	Liz Mogstad	lmogstad@rmdc.net	(406) 457-7473
The Housing Co	565 W Myrtle St Ste 250	Boise	ID	83702	Blake Jumper	blake@ihfa.org	(208) 331-4765

2019 Housing Credit Letter of Intent
Comparative Data for Presentation to the Board

small projects

Project Name	HC Request 10 yr total
Red Alder 4	2,636,810
Cut Bank Villas	3,207,454
Oakwood Village	3,299,063
Nemont Manor	3,299,063
Eagles Manor	3,299,063
Nicole Court	3,450,000
Homestead Lodge	3,860,791
Skyview 4	4,880,000
Meadowlark Vista	5,673,842
Skyview 9	6,050,000
Creekside Commons	6,150,000
Whitefish HA-HW	6,750,000
Third St Commons	6,775,000
Blackfeet Homes VII	6,775,000
Pioneer Meadows	6,976,862
Red Alder 9	6,995,000
Heron Flats	7,061,630
Chapel Court	7,600,000
Timber Ridge	7,762,500
Red Alder Combined	9,631,810
Skyview Combined	10,882,492

Project Name	Construction Start
Nemont Manor	Jan-19
Homestead Lodge	Apr-19
Heron Flats	Apr-19
Red Alder 9	Apr-19
Red Alder 4	Apr-19
Red Alder Combined	Apr-19
Chapel Court	May-19
Third St Commons	May-19
Creekside Commons	May-19
Timber Ridge	May-19
Nicole Court	Jun-19
Meadowlark Vista	Jun-19
Pioneer Meadows	Jun-19
Whitefish HA-HW	Jul-19
Blackfeet Homes VII	Aug-19
Cut Bank Villas	Sep-19
Oakwood Village	Sep-19
Eagles Manor	Sep-19
Skyview 9	Sep-19
Skyview 4	Sep-19
Skyview Combined	Sep-19

Project Name	% Total Costs Paid by HC's
Red Alder 4	0.30
Nemont Manor	0.36
Skyview 4	0.41
Oakwood Village	0.43
Eagles Manor	0.44
Skyview Combined	0.51
Red Alder Combined	0.53
Cut Bank Villas	0.62
Third St Commons	0.64
Whitefish HA-HW	0.72
Heron Flats	0.73
Chapel Court	0.74
Homestead Lodge	0.76
Skyview 9	0.76
Creekside Commons	0.78
Timber Ridge	0.79
Blackfeet Homes VII	0.79
Nicole Court	0.81
Red Alder 9	0.83
Meadowlark Vista	0.89
Pioneer Meadows	0.92

Project Name	Land / Sq Ft	Hard Costs / Sq Ft	Soft Costs / Sq Ft	Reserves / Sq Ft	Total / Sq Ft
Nemont Manor	14.20	50.07	20.38	2.41	87.05
Oakwood Village	28.34	46.79	23.68	2.76	101.57
Eagles Manor	25.08	59.76	27.35	3.24	115.42
Chapel Court	-	109.81	31.57	2.75	144.14
Blackfeet Homes VII	-	133.75	14.95	0.49	149.18
Timber Ridge	6.54	126.30	34.67	2.52	170.03
Third St Commons	11.41	136.02	32.63	2.66	182.72
Creekside Commons	6.74	142.99	32.07	2.54	184.34
Whitefish HA-HW	5.99	144.08	31.34	3.00	184.41
Homestead Lodge	46.62	100.12	37.58	3.21	187.53
Heron Flats	-	140.45	44.76	3.78	188.98
Meadowlark Vista	2.76	136.09	50.27	1.94	191.06
Skyview 4	12.22	135.75	50.28	4.21	202.46
Red Alder 9	13.81	163.31	37.22	3.35	217.70
Skyview Combined	13.91	151.24	52.28	3.96	221.39
Pioneer Meadows	12.37	162.43	50.52	3.14	228.47
Red Alder Combined	17.56	158.87	48.40	4.26	229.09
Red Alder 4	20.71	155.12	57.84	5.03	238.70
Nicole Court	-	206.95	50.94	3.02	260.91
Skyview 9	19.21	199.95	58.57	3.17	280.90
Cut Bank Villas	5.85	243.33	88.39	5.85	343.43

Project Name	HC's / Sq Ft
Nemont Manor	31.22
Oakwood Village	44.11
Eagles Manor	50.91
Red Alder 4	67.89
Skyview 4	74.56
Chapel Court	121.30
Skyview Combined	126.14
Third St Commons	132.84
Red Alder Combined	134.52
Blackfeet Homes VII	144.63
Whitefish HA-HW	146.62
Timber Ridge	156.23
Heron Flats	160.56
Creekside Commons	164.58
Homestead Lodge	165.43
Meadowlark Vista	192.33
Red Alder 9	213.52
Nicole Court	244.85
Pioneer Meadows	246.53
Cut Bank Villas	250.27
Skyview 9	290.52

Project Name	Total Cost / Unit
Eagles Manor	82,190
Nemont Manor	91,987
Oakwood Village	126,628
Homestead Lodge	136,765
Creekside Commons	164,010
Skyview 4	165,636
Chapel Court	180,617
Skyview Combined	181,910
Red Alder 9	192,751
Red Alder Combined	205,035
Timber Ridge	211,204
Red Alder 4	215,605
Whitefish HA-HW	223,422
Nicole Court	229,765
Heron Flats	230,882
Pioneer Meadows	230,915
Cut Bank Villas	231,649
Blackfeet Homes VII	232,952
Skyview 9	233,990
Meadowlark Vista	234,849

Project Name	Common Space %
Nicole Court	-
Blackfeet Homes VII	-
Red Alder 4	-
Red Alder Combined	0.02
Pioneer Meadows	0.02
Red Alder 9	0.04
Oakwood Village	0.05
Cut Bank Villas	0.07
Heron Flats	0.19
Third St Commons	0.20
Skyview 4	0.21
Skyview Combined	0.22
Skyview 9	0.24
Meadowlark Vista	0.27
Creekside Commons	0.27
Homestead Lodge	0.29
Whitefish HA-HW	0.31
Timber Ridge	0.36
Nemont Manor	0.43
Eagles Manor	0.44
Chapel Court	0.57

Project Name	County	City	Developer
Cut Bank Villas	Cut Bank	Glacier	Echo Enterprises
Homestead Lodge	Absarokee	Stillwater	Syringa Housing
Oakwood Village	Havre	Hill	Affiliated Developers
Nemont Manor	Glasgow	Valley	Affiliated Developers,
Eagles Manor	Havre	Hill	Affiliated Developers
Nicole Court	Stevensville	Ravalli	HRC Development
Chapel Court	Billings	Yellowstone	St. John's Lutheran and CR Builders,
Whitefish HA-HW	Whitefish	Flathead	Homeward, Inc.
Heron Flats	Missoula	Missoula	MHA & Bouchee Dev
Third St Commons	Great Falls	Cascade	NWGF Development
Timber Ridge	Bozeman	Gallatin	Summit Housing
Creekside Commons	Kalispell	Flathead	Housing Solutions
Meadowlark Vista	Ronan	Lake	RCAC
Skyview 9	Missoula	Missoula	Housing Solutions / CR Builders
Skyview 4	Missoula	Missoula	Housing Solutions / CR Builders
Skyview Combined	Missoula	Missoula	Housing Solutions / CR Builders
Blackfeet Homes VII	Browning	Glacier	Blackfeet Housing
Red Alder 9	Helena	Lewis & Clark	RMDC & GLD
Red Alder 4	Helena	Lewis & Clark	RMDC & GLD
Red Alder Combined	Helena	Lewis & Clark	RMDC & GLD
Pioneer Meadows	Dillon	Beaverhead	The Housing Co

City	Cut Bank	Absarokee	Havre	Glasgow	Havre	Stevensville	Billings	Whitefish		
County	Glacier	Stillwater	Hill	Valley	Hill	Ravalli	Yellowstone	Flathead		
Project Name	Cut Bank Villas	Homestead Lodge	Oakwood Village	Nemont Manor	Eagles Manor	Nicole Court	Chapel Court	Whitefish HA-HW		
Developer	Echo Enterprises	Syringa Housing	Affiliated Developers	Affiliated Developers,	Affiliated Developers	HRC Development	St. John's Lutheran and CR Builders,	Homeward, Inc.		
General Partner Owner	Beki Brandborg	Syringa Housing	TBD (Affiliate of ADI)	TBD (Affiliate of ADI)	TBD (Affiliate of ADI)	HRC Cottages	SJL Holdings	Whitefish Housing Authority/Homeward		
GP Organizational Type	For-Profit	Non-Profit	Non-Profit	Non-Profit	Non-Profit	Non-Profit	Non-Profit	Non-Profit		
Set-aside	Small/Rural	Small/Rural	Small/Rural	Small/Rural	Small/Rural	Small/Rural	General	General		
Housing Credits Requested (10 year total)	3,207,454	3,860,791	3,299,063	3,299,063	3,299,063	3,450,000	7,600,000	6,750,000		
Project Type	Senior	Senior	Family	Senior	Family	Senior	Senior	Family		
Construction Type	Acq/Rehab	Acq/Rehab	Acq/Rehab	Acq/Rehab	Acq/Rehab	New	New	New		
Projected Construction Start	Sep-19	Apr-19	Sep-19	Jan-19	Sep-19	Jun-19	May-19	Jul-19		
Projected Construction Completion	Aug-20	Oct-19	Aug-20	Dec-19	Aug-20	Mar-20	May-20	Sep-20		
Unit Numbers		Target								
	0-bdrm	40%				9				
	0-bdrm	60%				53				
	1-bdrm	40%	4	4	10		4	1		
	1-bdrm	50%	13	20	90		31	9		
	1-bdrm	60%		4		29	9	2		
	1-bdrm	HOME 50&30								
	2-bdrm	40%		4			1	2		
	2-bdrm	50%	2	32			4	13		
	2-bdrm	60%		3			2	5		
	2-bdrm	HOME 50&30								
	3-bdrm	40%		2				1		
	3-bdrm	50%		22				2		
	3-bdrm	60%						3		
	3-bdrm	HOME 50%								
	4-bdrm	40%								
	4-bdrm	50%								
	4-bdrm	60%								
	other Mgr		1				1			
	Total Units		19	32	60	100	91	16	50	
									38	
Square Footage										
	Income Restricted Units	11,916	15,888	70,800	60,000	36,000	14,090	26,351	30,690	
	Managers Unit(s)		704					758	1,080	
	Common Space	900	6,746	4,000	45,668	28,800	35,544	14,268		
	Market/Commercial						-	-	-	
	Total	12,816	23,338	74,800	105,668	64,800	14,090	62,653	46,038	

City County Project Name Unit Rents		Cut Bank Glacier Cut Bank Villas	Absarokee Stillwater Homestead Lodge	Havre Hill Oakwood Village	Glasgow Valley Nemont Manor	Havre Hill Eagles Manor	Stevensville Ravalli Nicole Court	Billings Yellowstone Chapel Court	Whitefish Flathead Whitefish HA-HW
0-bdrm	40%					600			
0-bdrm	60%					600			
1-bdrm	40%	500	620		728		500	447	
1-bdrm	50%	500	620		728		635	572	
1-bdrm	60%		620			681	760	697	
1-bdrm	HOME 50/PBS8&30					730			
2-bdrm	40%			663			475	528	
2-bdrm	50%	570		797			625	678	
2-bdrm	60%		660				775	828	
2-bdrm	HOME 50&30								
3-bdrm	40%			663				604	
3-bdrm	50%			797				777	
3-bdrm	60%							951	
3-bdrm	HOME 50%								
4-bdrm	40%								
4-bdrm	50%								
4-bdrm	60%								
other Mgr							-		
Project Costs									
Land & Building		75,000	1,088,000	2,120,000	1,500,000	1,625,000			275,745
Hard Costs as defined		3,118,530	2,336,544	3,500,000	5,290,449	3,872,350	2,915,930	6,880,020	6,633,300
Soft Costs defined		1,132,806	876,932	1,770,990	2,153,844	1,772,077	717,791	1,978,243	1,443,000
Reserves		75,000	75,000	206,685	254,440	209,879	42,513	172,586	138,000
Total Project Costs		4,401,336	4,376,476	7,597,675	9,198,733	7,479,306	3,676,234	9,030,849	8,490,045
Financing Sources									
Hard Loan		700,000	970,000	4,200,000	5,900,000	4,100,000		1,400,000	580,000
Soft Loan									
Soft Loan									
Soft Loan									
HOME Program								850,000	1,250,000
CDBG Program									
Other		900,000					575,000		342,000
Deferred Dev Fee			86,527	98,942		80,573	134,530	93,518	243,045
Tax Credits		2,726,336	3,319,949	3,298,733	3,298,733	3,298,733	2,966,704	6,687,331	6,075,000
Other		75,000							
Total Sources:		4,401,336	4,376,476	7,597,675	9,198,733	7,479,306	3,676,234	9,030,849	8,490,045
Costs versus Sources		-	-	-	-	-	-	-	-

City County Project Name	Cut Bank Glacier Cut Bank Villas	Absarokee Stillwater Homestead Lodge	Havre Hill Oakwood Village	Glasgow Valley Nemont Manor	Havre Hill Eagles Manor	Stevensville Ravalli Nicole Court	Billings Yellowstone Chapel Court	Whitefish Flathead Whitefish HA-HW
Return on Sale of Housing Credits	0.85	0.86	1.00	1.00	1.00	0.86	0.88	0.90
Comparative Data for Presentation to the Board (additional data may be provided at staff discretion)								
Project Information								
Housing Credits Requested (10 year total)	3,207,454	3,860,791	3,299,063	3,299,063	3,299,063	3,450,000	7,600,000	6,750,000
Projected Construction Start	Sep-19	Apr-19	Sep-19	Jan-19	Sep-19	Jun-19	May-19	Jul-19
Projected Construction Completion	Aug-20	Oct-19	Aug-20	Dec-19	Aug-20	Mar-20	May-20	Sep-20
% of Project Common Space	0.07	0.29	0.05	0.43	0.44	-	0.57	0.31
% of Project Residential Space	0.93	0.71	0.95	0.57	0.56	1.00	0.43	0.69
% of Project Market/Commercial	-	-	-	-	-	-	-	-
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
% of Total Project Cost paid by the Housing Credits	0.62	0.76	0.43	0.36	0.44	0.81	0.74	0.72
Per Square Foot Calculations								
Land & Building	5.85	46.62	28.34	14.20	25.08	-	-	5.99
Hard Costs as defined	243.33	100.12	46.79	50.07	59.76	206.95	109.81	144.08
Soft Costs defined	88.39	37.58	23.68	20.38	27.35	50.94	31.57	31.34
Reserves	5.85	3.21	2.76	2.41	3.24	3.02	2.75	3.00
Total	343.43	187.53	101.57	87.05	115.42	260.91	144.14	184.41
Housing Credits Requested (10 year total)	250.27	165.43	44.11	31.22	50.91	244.85	121.30	146.62
Per Unit Comparison								
Total Cost	231,649	136,765	126,628	91,987	82,190	229,765	180,617	223,422
Market Data								
New unit demand for households at or below 60% AMI	50	11	462	135	450	107	466	112

City County Project Name	Cut Bank Glacier Cut Bank Villas	Absarokee Stillwater Homestead Lodge	Havre Hill Oakwood Village	Glasgow Valley Nemont Manor	Havre Hill Eagles Manor	Stevensville Ravalli Nicole Court	Billings Yellowstone Chapel Court	Whitefish Flathead Whitefish HA-HW
Development Evaluation Criteria Self Assessment								
<i>Extended Low Income Use</i>								
Years beyond Initial 15 year period:								
Less than 30 years								
31 years or more (46+)	x	x	x	x	x	x	x	x
<i>Lower Income Tenants</i>								
<u>Percentage of Eligible Units</u>								
Target Median Income Level								
10% (or greater)	x	x	x	x	x	x	x	x
15-20%								
21-40%								
41-60%								
61-100%	x	x	x	x	x	x	x	x
40%								
41-60%								
61-100%								
<i>Project Location</i>								
Grocery Store	x	x	x	x	x	x	x	x
Medical Services	x	x	x	x	x	x	x	x
<i>Housing Needs Characteristics</i>								
<i>Anticipated Community Input Opportunities:</i>								
Neighborhood meetings	x	x	x	x	x	x	x	x
Local charrettes	x						x	x
City or County Commission Meeting	x		x	x	x	x		x
Other – describe:	x							x
<i>Appropriate Development Size:</i>								
Number of Units proposed:	19	32	60	100	91	16	50	38
Within City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?							x	
Existing Project?	x	x	x	x	x			
<i>Market Need:</i>								
Vacancy Rate at or below 5%	x	x	x				x	x
Absorption Rate less than 4 months	x	x	x				x	x
Rents at least 10% below adjusted market rents	x	x	x			x	x	x

City County Project Name	Cut Bank Glacier Cut Bank Villas	Absarokee Stillwater Homestead Lodge	Havre Hill Oakwood Village	Glasgow Valley Nemont Manor	Havre Hill Eagles Manor	Stevensville Ravalli Nicole Court	Billings Yellowstone Chapel Court	Whitefish Flathead Whitefish HA-HW
<i>Project Characteristics</i>								
Preservation of or Increase in Housing Stock	x	x	x	x	x	x	x	x
tract or Community Revitalization Plan or similar plan			x		x			x
Preservation of Affordable Housing Projects	x	x	x	x	x			
Project-based rental subsidy for at least 50% of units	x	x	x	x				
Green Building/Energy Items to be included:								
Regrigerator	x	x	x	x	x	x	x	x
Clothes Washer (if provided)	x		x	x	x	x		x
Dishwasher (if provided)								x
lood fans vented to the exterior (New Construction only)	x					x	x	x
Ceiling Fans (if provided)	x					x	x	
Exhaust fans vented to exterior (New Construction only)	x					x	x	x
Low/No VOC paint/adhesive	x	x	x	x	x	x	x	x
Formaldehyde free/full sealed countertop and cabinets	x		x	x	x	x	x	x
Engineered lumber	x	x	x	x	x	x	x	
cent landscaping-all new Const; replaced/mod for rehab		x					x	x
On-site recylce/repurpose of construction materials	x		x	x	x	x	x	
Water flow saving device	x	x	x	x	x	x	x	x
sensing landscape sprinklers or rain adjustable system		x				x		x
Photovoltaic Panels	x		x			x	x	x
Use of Montana products -25% minimum	x		x	x	x		x	
y includes all units, buildings, and indoor common areas	x	x	x	x	x	x	x	x
il or statewide health agencies offering cessation services	x		x	x	x	x	x	x
Solar Hot Water System								
Fly ash concrete greater than 30%			x	x	x			
Recycled insulation	x		x	x	x		x	x
Recycled sheetrock	x		x	x	x		x	x
Water efficient landscaping	x	x				x	x	x
Formaldehyde free/full sealed countertop & cabinets	x	x	x		x	x	x	x
On-site recycle of construction materials	x		x	x	x	x	x	
Range/bathroom fans that vent to the outside	x	x				x	x	x
Recycled material carpet/flooring	x		x	x	x	x	x	
100% Smoke Free Policy	x	x	x	x	x	x	x	x
Cessation services provided through health agency	x		x	x	x	x	x	x
Water flow saving device	x	x	x	x	x	x	x	x
Permeable paving								

City County Project Name	Cut Bank Glacier Cut Bank Villas	Absarokee Stillwater Homestead Lodge	Havre Hill Oakwood Village	Glasgow Valley Nemont Manor	Havre Hill Eagles Manor	Stevensville Ravalli Nicole Court	Billings Yellowstone Chapel Court	Whitefish Flathead Whitefish HA-HW
<u>Development Team Characteristics</u>								
<i>Members with demonstrated experience with completed Projects or who are Experienced Partners :</i>								
Applicant	x	x	x	x	x	x	x	x
Owner	x	x	x	x	x	x	x	x
Developer	x	x	x	x	x	x	x	x
General Partner	x	x	x	x	x	x	x	x
Management Company	x	x	x	x	x	x	x	x
HC Consultant		x					x	
<u>Management Company and Development Team Education and Certification</u>								
One member of Mgmt Co meets cert requirements	x	x	x	x	x	x	x	x
At least one member of Dev Team (not Mgmt Co) meets training requirements	x	x	x	x	x	x	x	x
<u>Cold Weather Development and Construction Experience</u>								
Developer or Consultant Cold Weather Development and Construction Experience	x	x	x	x	x	x	x	x
<u>Participation of Local Entity</u>								
<i>Local entities will be involved in :</i>								
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	x	x	x	x	x
Use of grant money for infrastructure or other uses			x	x	x	x		x
Significant fee waivers on local government fees								x
Other significant support – describe:								x
Service commitment/understanding							x	x
<u>Tenant Populations</u>								
Elderly Property as defined in federal law	x	x	x	x	x	x	x	
<i>If not Elderly Property, number of units specifically targeting each of the following categories :</i>								
Individuals with children or large families (units with 2 or more bedrooms)			x		x			x
Section 504 fully accessible units exceeding minimum fair housing requirements								x
Persons with disabilities (limited to a maximum of 25% of units in the Project)								x
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)								
Permanent Supportive Housing (limited to a maximum of 25% of units in the Project)								
<u>Developer Knowledge and Response</u>								
	No	No	No	No	No	No	No	No

City	Missoula	Great Falls	Bozeman	Kalispell	Ronan	Missoula	Missoula	Missoula
County	Missoula	Cascade	Gallatin	Flathead	Lake	Missoula	Missoula	Missoula
Project Name	Heron Flats	Third St Commons	Timber Ridge	Creekside Commons	Meadowlark Vista	Skyview 9	Skyview 4	Skyview Combined
Developer	MHA & Bouchee Dev	NWGF Development	Summit Housing	Housing Solutions United Way & HS Creekside Commons	RCAC LCCHO RCAC Joint Entity	Housing Solutions / CR Builders	Housing Solutions / CR Builders	Housing Solutions / CR Builders
General Partner Owner	MHA & Bouchee Dev	NWGF	TR Development	Creekside Commons	Entity	HS Skyview, LLC	HS Skyview, LLC	
GP Organizational Type	For-Profit	Non-Profit	For-Profit	For-Profit	Non-Profit	For-Profit	For-Profit	For-Profit
Set-aside	General	General	General	General	General	General		
Housing Credits Requested (10 year total)	7,061,630	6,775,000	7,762,500	6,150,000	5,673,842	6,050,000	4,880,000	10,882,492
Project Type	Family	Family	Senior	Senior	Family	Senior	Senior	Senior
Construction Type	New	New	New	New	New	New	New	New
Projected Construction Start	Apr-19	May-19	May-19	May-19	Jun-19	Sep-19	Sep-19	Sep-19
Projected Construction Completion	Apr-20	Apr-20	Mar-20	Mar-20	May-20	Nov-20	Nov-20	Nov-20

<u>Unit Numbers</u>	<u>Target</u>								
0-bdrm	40%	-							
0-bdrm	60%	-							
1-bdrm	40%	-	3	3	1	2		2	
1-bdrm	50%	-	18	19	2	13	30	43	
1-bdrm	60%	-	7	7		5	30	35	
1-bdrm	HOME 50&30	-			1				
2-bdrm	40%	-	2	2	1	2		2	
2-bdrm	50%	5	7	8	8	3	10	13	
2-bdrm	60%	5	22	3	2		10	10	
2-bdrm	HOME 50&30	-			1				
3-bdrm	40%	-			2				
3-bdrm	50%	13			5				
3-bdrm	60%	13	12		1				
3-bdrm	HOME 50%	-							
4-bdrm	40%	-							
4-bdrm	50%	-							
4-bdrm	60%	-							
other Mgr		-		1	-				
Total Units		36	46	40	42	24	25	80	105

<u>Square Footage</u>									
Income Restricted Units		35,682	41,000	31,964	26,760	21,600	15,900	51,600	67,500
Managers Unit(s)		-	-		600	-		-	
Common Space		8,299	10,000	17,722	10,008	7,900	4,925	13,850	18,775
Market/Commercial		-	-		-			-	
Total		43,981	51,000	49,686	37,368	29,500	20,825	65,450	86,275

City County Project Name Unit Rents		Missoula Missoula Heron Flats	Great Falls Cascade Third St Commons	Bozeman Gallatin Timber Ridge	Kalispell Flathead Creekside Commons	Ronan Lake Meadowlark Vista	Missoula Missoula Skyview 9	Missoula Missoula Skyview 4	Missoula Missoula Skyview Combined
0-bdrm	40%	-							
0-bdrm	60%	-							
1-bdrm	40%	-		505	500	375	525		525
1-bdrm	50%	-		653	625	625	660	660	660
1-bdrm	60%	-	750	802	700		780	780	780
1-bdrm	HOME 50/PBS8&30	-				375			
2-bdrm	40%	-		600	600	601	630		630
2-bdrm	50%	634		778	750	751	790	790	790
2-bdrm	60%	793	901	956	800	826		865	865
2-bdrm	HOME 50&30	-				450			
3-bdrm	40%	-				694			
3-bdrm	50%	721				867			
3-bdrm	60%	904	1,041			954			
3-bdrm	HOME 50%	-							
4-bdrm	40%	-							
4-bdrm	50%	-							
4-bdrm	60%	-							
other Mgr		-				-			
Project Costs									
Land & Building			582,000	325,000	252,000	81,459	400,000	800,000	1,200,000
Hard Costs as defined		6,177,227	6,936,800	6,275,354	5,343,211	4,014,666	4,163,899	8,884,622	13,048,521
Soft Costs defined		1,968,378	1,664,178	1,722,813	1,198,247	1,482,917	1,219,800	3,290,901	4,510,701
Reserves		166,141	135,782	125,000	94,950	57,326	66,039	275,336	341,375
Total Project Costs		8,311,746	9,318,760	8,448,167	6,888,408	5,636,368	5,849,738	13,250,859	19,100,597
Financing Sources									
Hard Loan		1,795,952	3,300,000	1,595,401	1,450,000	379,701	1,350,000	6,870,000	1,350,000
Soft Loan									
Soft Loan									
Soft Loan									
HOME Program									
CDBG Program									
Other						263,686			6,870,000
Deferred Dev Fee		443,402	56,760	127,684	88,443		53,433	1,013,396	1,066,829
Tax Credits		6,072,392	5,962,000	6,675,082	5,349,965	4,992,981	4,446,305	5,367,463	9,813,768
Other				50,000					
Total Sources:		8,311,746	9,318,760	8,448,167	6,888,408	5,636,368	5,849,738	13,250,859	19,100,597
Costs versus Sources		-	-	-	-	-	-	-	-

City County Project Name	Missoula Missoula Heron Flats	Great Falls Cascade Third St Commons	Bozeman Gallatin Timber Ridge	Kalispell Flathead Creekside Commons	Ronan Lake Meadowlark Vista	Missoula Missoula Skyview 9	Missoula Missoula Skyview 4	Missoula Missoula Skyview Combined
Return on Sale of Housing Credits	0.86	0.88	0.86	0.87	0.88	0.73	1.10	0.90
Comparative Data for Presentation to the Board (additional data may be available)								
Project Information								
Housing Credits Requested (10 year total)	7,061,630	6,775,000	7,762,500	6,150,000	5,673,842	6,050,000	4,880,000	10,882,492
Projected Construction Start	Apr-19	May-19	May-19	May-19	Jun-19	Sep-19	Sep-19	Sep-19
Projected Construction Completion	Apr-20	Apr-20	Mar-20	Mar-20	May-20	Nov-20	Nov-20	Nov-20
% of Project Common Space	0.19	0.20	0.36	0.27	0.27	0.24	0.21	0.22
% of Project Residential Space	0.81	0.80	0.64	0.73	0.73	0.76	0.79	0.78
% of Project Market/Commercial	-	-	-	-	-	-	-	-
	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
% of Total Project Cost paid by the Housing Credits	0.73	0.64	0.79	0.78	0.89	0.76	0.41	0.51
Per Square Foot Calculations								
Land & Building	-	11.41	6.54	6.74	2.76	19.21	12.22	13.91
Hard Costs as defined	140.45	136.02	126.30	142.99	136.09	199.95	135.75	151.24
Soft Costs defined	44.76	32.63	34.67	32.07	50.27	58.57	50.28	52.28
Reserves	3.78	2.66	2.52	2.54	1.94	3.17	4.21	3.96
Total	188.98	182.72	170.03	184.34	191.06	280.90	202.46	221.39
Housing Credits Requested (10 year total)	160.56	132.84	156.23	164.58	192.33	290.52	74.56	126.14
Per Unit Comparison								
Total Cost	230,882	202,582	211,204	164,010	234,849	233,990	165,636	181,910
Market Data								
New unit demand for households at or below 60% AMI	7,300	168	145	176	99	263	263	263

City County Project Name	Missoula Missoula Heron Flats	Great Falls Cascade Third St Commons	Bozeman Gallatin Timber Ridge	Kalispell Flathead Creekside Commons	Ronan Lake Meadowlark Vista	Missoula Missoula Skyview 9	Missoula Missoula Skyview 4	Missoula Missoula Skyview Combined
Development Evaluation Criteria Self Assessment								
<i>Extended Low Income Use</i>								
Years beyond Initial 15 year period:								
Less than 30 years								
31 years or more (46+)	x	x	x	x	x	x	x	x
<i>Lower Income Tenants</i>								
<u>Percentage of Eligible Units</u>	<u>Target Median Income Level</u>							
10% (or greater)	40%		x	x	x	x		
15-20%	50%							
21-40%	50%							
41-60%	50%		x				x	x
61-100%	50%		x	x	x	x		
40%	60%		x					x
41-60%	60%			x			x	
61-100%	60%							
<i>Project Location</i>								
Grocery Store	x	x	x	x	x	x	x	x
Medical Services	x	x	x	x	x	x	x	x
<i>Housing Needs Characteristics</i>								
<i>Anticipated Community Input Opportunities:</i>								
Neighborhood meetings	x		x	x	x	x	x	x
Local charrettes					x	x	x	x
City or County Commission Meeting	x		x	x	x	x	x	x
Other – describe:			x					
<i>Appropriate Development Size:</i>								
Number of Units proposed:	36	46	40	42	24.00	25	80	105
Within City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?		x	x	x		x	x	x
Existing Project?								
<i>Market Need:</i>								
Vacancy Rate at or below 5%	x		x	x	x	X	X	X
Absorption Rate less than 4 months	x	x	x	x	x	X	X	X
Rents at least 10% below adjusted market rents	x		x	x	x	X	X	X

City County Project Name	Missoula Missoula Heron Flats	Great Falls Cascade Third St Commons	Bozeman Gallatin Timber Ridge	Kalispell Flathead Creekside Commons	Ronan Lake Meadowlark Vista	Missoula Missoula Skyview 9	Missoula Missoula Skyview 4	Missoula Missoula Skyview Combined
<i>Project Characteristics</i>								
Preservation of or Increase in Housing Stock	x			x				
tract or Community Revitalization Plan or similar plan		x				X	X	X
Preservation of Affordable Housing Projects								
Project-based rental subsidy for at least 50% of units								
Green Building/Energy Items to be included:								
Refrigerator	x	x	x	x	x	x	x	x
Clothes Washer (if provided)	x		x	x	x	x	x	x
Dishwasher (if provided)	x	x	x	x	x	x	x	x
Exhaust fans vented to the exterior (New Construction only)	x	x	x	x	x	x	x	x
Ceiling Fans (if provided)		x	x	x	x	x	x	x
Exhaust fans vented to exterior (New Construction only)	x	x	x	x	x	x	x	x
Low/No VOC paint/adhesive	x	x	x	x	x	x	x	x
Formaldehyde free/full sealed countertop and cabinets	x	x	x	x	x	x	x	x
Engineered lumber	x		x	x	x	x	x	x
Percent landscaping-all new Const; replaced/mod for rehab	x	x	x	x	x	x	x	x
On-site recycle/repurpose of construction materials	x	x	x	x	x	x	x	x
Water flow saving device	x	x	x	x	x	x	x	x
Sensing landscape sprinklers or rain adjustable system		x		x	x	x	x	x
Photovoltaic Panels		x		x		x	x	x
Use of Montana products -25% minimum								
Project includes all units, buildings, and indoor common areas	x	x	x	x	x	x	x	x
Project or statewide health agencies offering cessation services	x			x	x	x	x	x
Solar Hot Water System					x			
Fly ash concrete greater than 30%								
Recycled insulation	x				x			
Recycled sheetrock					x			
Water efficient landscaping	x	x	x	x	x	x	x	x
Formaldehyde free/full sealed countertop & cabinets	x	x	x	x	x	x	x	x
On-site recycle of construction materials	x	x	x	x	x	x	x	x
Range/bathroom fans that vent to the outside	x	x	x	x	x	x	x	x
Recycled material carpet/flooring					x	x	x	x
100% Smoke Free Policy	x	x	x	x	x	x	x	x
Cessation services provided through health agency	x			x	x	x	x	x
Water flow saving device	x	x	x	x	x	x	x	x
Permeable paving								

City County Project Name	Missoula Missoula Heron Flats	Great Falls Cascade Third St Commons	Bozeman Gallatin Timber Ridge	Kalispell Flathead Creekside Commons	Ronan Lake Meadowlark Vista	Missoula Missoula Skyview 9	Missoula Missoula Skyview 4	Missoula Missoula Skyview Combined
<u>Development Team Characteristics</u>								
<i>Members with demonstrated experience with completed</i>								
Applicant	x	x	x	x	x	x	x	x
Owner	x	x	x	x	x	x	x	x
Developer	x	x	x	x	x	x	x	x
General Partner	x	x	x	x	x	x	x	x
Management Company	x	x	x	x	x	x	x	x
HC Consultant		x			x			
<u>Management Company and Development Team Education</u>								
One member of Mgmt Co meets cert requirements	x	x	x	x	x	x	x	x
At least one member of Dev Team (not Mgmt Co) meets training requirements	x	x	x	x	x	x	x	x
<u>Cold Weather Development and Construction Experience</u>								
Developer or Consultant Cold Weather Development and Construction Experience	x	x	x	x	x	x	x	x
<u>Participation of Local Entity</u>								
<i>Local entities will be involved in:</i>								
Screening and referring of prospective tenants	x	x	x	x	x	x	x	x
Provision of on-site services to Project tenants			x	x	x	x	x	x
Donation of land or sale at a reduced price	x	x	x	x				
Use of grant money for infrastructure or other uses					x			
Significant fee waivers on local government fees			x			x	x	x
Other significant support – describe:								
Service commitment/understanding					x	x	x	x
<u>Tenant Populations</u>								
Elderly Property as defined in federal law			x	x		x	x	x
<i>If not Elderly Property, number of units specifically targeted</i>								
Individuals with children or large families (units with 2 or more bedrooms)	x	x			x			
Section 504 fully accessible units exceeding minimum fair housing requirements	x	x			x			
Persons with disabilities (limited to a maximum of 25% of units in the Project)		x			x			
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)								
Permanent Supportive Housing (limited to a maximum of 25% of units in the Project)					x			
<u>Developer Knowledge and Response</u>								
	NO	No.	No	No	No	No	No	No

City	Browning	Helena	Helena	Helena	Dillon
County	Glacier	Lewis & Clark	Lewis & Clark	Lewis & Clark	Beaverhead
Project Name	Blackfeet Homes VII	Red Alder 9	Red Alder 4	Red Alder Combined	Pioneer Meadows
Developer	Blackfeet Housing	RMDC & GLD	RMDC & GLD	RMDC & GLD	The Housing Co
General Partner Owner	Blackfeet Housing	RMDC AFFILATE	RMDC Affiliate	RMDC Affiliate	The Housing Co
GP Organizational Type	Non-Profit	Non-Profit	Non-Profit	Non-Profit	Non-Profit
Set-aside	General	General			General
Housing Credits Requested (10 year total)	6,775,000	6,995,000	2,636,810	9,631,810	6,976,862
Project Type	Family	Family	Family	Family	Family
Construction Type	New	New	New	New	New
Projected Construction Start	Aug-19	Apr-19	Apr-19	Apr-19	Jun-19
Projected Construction Completion	Dec-20	Apr-20	Apr-20	Apr-20	Jun-20
Unit Numbers	Target				
0-bdrm	40%				
0-bdrm	60%				
1-bdrm	40%	4		4	1
1-bdrm	50%	4		4	1
1-bdrm	60%	11	16	27	1
1-bdrm	HOME 50&30	1	4	5	
2-bdrm	40%				2
2-bdrm	50%	2		2	13
2-bdrm	60%	10	12	22	1
2-bdrm	HOME 50&30	1	3	4	
3-bdrm	40%	2			2
3-bdrm	50%	9	2	2	3
3-bdrm	60%	4	2	6	8
3-bdrm	HOME 50%		2	2	
4-bdrm	40%	1			
4-bdrm	50%	10			
4-bdrm	60%	4			
other Mgr					1
Total Units	30	37	43	80	28
Square Footage					
Income Restricted Units	46,845	31,560	38,840	70,400	26,650
Managers Unit(s)	-	-	-	-	950
Common Space	-	1,200	-	1,200	700
Market/Commercial	-	-	-	-	
Total	46,845	32,760	38,840	71,600	28,300

City County Project Name Unit Rents		Browning Glacier Blackfeet Homes VII	Helena Lewis & Clark Red Alder 9	Helena Lewis & Clark Red Alder 4	Helena Lewis & Clark Red Alder Combined	Dillon Beaverhead Pioneer Meadows
0-bdrm	40%	-				
0-bdrm	60%	-				
1-bdrm	40%	-	478		478	417
1-bdrm	50%	-	620		620	542
1-bdrm	60%	-	763	763	763	667
1-bdrm	HOME 50/PBS8&30		503	503	503	
2-bdrm	40%	-				489
2-bdrm	50%	-	744		744	639
2-bdrm	60%	-	915	915	915	789
2-bdrm	HOME 50&30		652	652	652	
3-bdrm	40%	467				557
3-bdrm	50%	467	856		856	730
3-bdrm	60%	467	1,053	1,053	1,053	904
3-bdrm	HOME 50%			979	979	
4-bdrm	40%	535				
4-bdrm	50%	535				
4-bdrm	60%	535				
other Mgr		-				
Project Costs						
Land & Building			452,520	804,480	1,257,000	350,000
Hard Costs as defined		6,265,634	5,350,000	6,025,000	11,375,000	4,596,800
Soft Costs defined		700,100	1,219,455	2,246,321	3,465,776	1,429,828
Reserves		22,814	109,800	195,200	305,000	89,000
Total Project Costs		6,988,548	7,131,775	9,271,001	16,402,776	6,465,628
Financing Sources						
Hard Loan			800,000	4,500,000	5,300,000	535,000
Soft Loan		1,433,604	150,000	140,000	140,000	
Soft Loan					150,000	
Soft Loan						
HOME Program			150,000	1,300,000	1,450,000	
CDBG Program						
Other						
Deferred Dev Fee			86,620	509,896	596,516	659
Tax Credits		5,554,944	5,945,155	2,821,105	8,766,260	5,929,969
Other						
Total Sources:		6,988,548	7,131,775	9,271,001	16,402,776	6,465,628
Costs versus Sources		-	-	-	-	-

City County Project Name	Browning Glacier Blackfeet Homes VII	Helena Lewis & Clark Red Alder 9	Helena Lewis & Clark Red Alder 4	Helena Lewis & Clark Red Alder Combined	Dillon Beaverhead Pioneer Meadows
<u>Return on Sale of Housing Credits</u>	0.82	0.85	1.07	0.91	0.85
<u>Comparative Data for Presentation to the Board</u> (additional data may be available)					
<u>Project Information</u>					
Housing Credits Requested (10 year total)	6,775,000	6,995,000	2,636,810	9,631,810	6,976,862
Projected Construction Start	Aug-19	Apr-19	Apr-19	Apr-19	Jun-19
Projected Construction Completion	Dec-20	Apr-20	Apr-20	Apr-20	Jun-20
% of Project Common Space	-	0.04	-	0.02	0.02
% of Project Residential Space	1.00	0.96	1.00	0.98	0.98
% of Project Market/Commercial	-	-	-	-	-
	1.00	1.00	1.00	1.00	1.00
% of Total Project Cost paid by the Housing Credits	0.79	0.83	0.30	0.53	0.92
<u>Per Square Foot Calculations</u>					
Land & Building	-	13.81	20.71	17.56	12.37
Hard Costs as defined	133.75	163.31	155.12	158.87	162.43
Soft Costs defined	14.95	37.22	57.84	48.40	50.52
Reserves	0.49	3.35	5.03	4.26	3.14
Total	149.18	217.70	238.70	229.09	228.47
Housing Credits Requested (10 year total)	144.63	213.52	67.89	134.52	246.53
<u>Per Unit Comparison</u>					
Total Cost	232,952	192,751	215,605	205,035	230,915
<u>Market Data</u>					
New unit demand for households at or below 60% AMI	135	405	405	405	90

City County Project Name	Browning Glacier Blackfeet Homes VII	Helena Lewis & Clark Red Alder 9	Helena Lewis & Clark Red Alder 4	Helena Lewis & Clark Red Alder Combined	Dillon Beaverhead Pioneer Meadows
Development Evaluation Criteria Self Assessment					
<u>Extended Low Income Use</u>					
Years beyond Initial 15 year period:					
Less than 30 years					
31 years or more (46+)	x	x	x	x	x
<u>Lower Income Tenants</u>					
<u>Percentage of Eligible Units</u>	<u>Target Median Income Level</u>				
10% (or greater)	40%	x	x		x
15-20%	50%			x	
21-40%	50%		x	x	
41-60%	50%				
61-100%	50%	x			x
40%	60%				
41-60%	60%				
61-100%	60%		x	x	x
<u>Project Location</u>					
Grocery Store	x	x	x	x	x
Medical Services	x	x	x	x	x
<u>Housing Needs Characteristics</u>					
<u>Anticipated Community Input Opportunities:</u>					
Neighborhood meetings	x	x	x	x	x
Local charrettes	x	x	x	x	
City or County Commission Meeting	x	x	x	x	
Other – describe:		x	x	x	
<u>Appropriate Development Size:</u>					
Number of Units proposed:	30	37	43	80	28
Within City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?		x	x	x	
Existing Project?					
<u>Market Need:</u>					
Vacancy Rate at or below 5%	x	x	x	x	
Absorption Rate less than 4 months	x	x	x	x	x
Rents at least 10% below adjusted market rents	x	x	x	x	x

City County Project Name	Browning Glacier Blackfeet Homes VII	Helena Lewis & Clark Red Alder 9	Helena Lewis & Clark Red Alder 4	Helena Lewis & Clark Red Alder Combined	Dillon Beaverhead Pioneer Meadows
<i>Project Characteristics</i>					
Preservation of or Increase in Housing Stock	x	x	x	x	x
tract or Community Revitalization Plan or similar plan	x				
Preservation of Affordable Housing Projects					
Project-based rental subsidy for at least 50% of units	x				
Green Building/Energy Items to be included:					
Refrigerator	x	x	x	x	x
Clothes Washer (if provided)	x	x	x	x	x
Dishwasher (if provided)	x	x	x	x	x
Exhaust fans vented to the exterior (New Construction only)	x	x	x	x	x
Ceiling Fans (if provided)	x	x	x	x	x
Exhaust fans vented to exterior (New Construction only)	x	x	x	x	x
Low/No VOC paint/adhesive	x	x	x	x	x
Formaldehyde free/full sealed countertop and cabinets	x	x	x	x	x
Engineered lumber	x	x	x	x	x
Percent landscaping-all new Const; replaced/mod for rehab	x	x	x	x	x
On-site recycle/repurpose of construction materials		x	x	x	
Water flow saving device	x				x
Water sensing landscape sprinklers or rain adjustable system					
Photovoltaic Panels					
Use of Montana products -25% minimum	x				
Project includes all units, buildings, and indoor common areas	x	x	x	x	x
Project or statewide health agencies offering cessation services	x				
Solar Hot Water System					
Fly ash concrete greater than 30%	x				
Recycled insulation					
Recycled sheetrock	x				
Water efficient landscaping	x	x	x	x	x
Formaldehyde free/full sealed countertop & cabinets	x	x	x	x	x
On-site recycle of construction materials	x	x	x	x	
Range/bathroom fans that vent to the outside	x	x	x	x	x
Recycled material carpet/flooring					
100% Smoke Free Policy	x	x	x	x	x
Cessation services provided through health agency	x				
Water flow saving device	x				x
Permeable paving					

City County Project Name	Browning Glacier Blackfeet Homes VII	Helena Lewis & Clark Red Alder 9	Helena Lewis & Clark Red Alder 4	Helena Lewis & Clark Red Alder Combined	Dillon Beaverhead Pioneer Meadows
<u>Development Team Characteristics</u>					
<i>Members with demonstrated experience with completed</i>					
Applicant	x	x	x	x	x
Owner	x	x	x	x	x
Developer	x	x	x	x	x
General Partner	x	x	x	x	x
Management Company	x	x	x	x	x
HC Consultant	x	x	x	x	x
<i>Management Company and Development Team Education</i>					
One member of Mgmt Co meets cert requirements	x	x	x	x	x
At least one member of Dev Team (not Mgmt Co) meets training requirements	x	x	x	x	x
<i>Cold Weather Development and Construction Experience</i>					
Developer or Consultant Cold Weather Development and Construction Experience	x	x	x	x	x
<u>Participation of Local Entity</u>					
<i>Local entities will be involved in:</i>					
Screening and referring of prospective tenants	x	x	x	x	
Provision of on-site services to Project tenants	x	x	x	x	
Donation of land or sale at a reduced price	x				
Use of grant money for infrastructure or other uses	x				
Significant fee waivers on local government fees	x				
Other significant support – describe:	x				
Service commitment/understanding	x				
<u>Tenant Populations</u>					
Elderly Property as defined in federal law					
<i>If not Elderly Property, number of units specifically targeted</i>					
Individuals with children or large families (units with 2 or more bedrooms)	x	x	x	x	x
Section 504 fully accessible units exceeding minimum fair housing requirements		x	x	x	
Persons with disabilities (limited to a maximum of 25% of units in the Project)	x				
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)					
Permanent Supportive Housing (limited to a maximum of 25% of units in the Project)					
<u>Developer Knowledge and Response</u>					
	No.	NO	NO	NO	No

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Presentations

BACKGROUND

Developers will make 10 minute presentations

PROPOSAL

Letter of Intent Narrative

Date: May 13, 2018

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 a full application.

The project being submitted is as follows:

Name:	Cut Bank Villas
City:	Cut Bank
County:	Glacier
Developer:	Echo Enterprises, LLC and Beki Brandborg
General Partner Owner:	TBD
Management Company:	Syringa Property Management
HC Consultant:	Gene Leuwer
Project Type:	Senior
Set-aside:	Small Pool

Project Description: 19 Units in one two-story building
Built in 1992, 26 years old
USDA Rural Development acquisition, rehabilitation, and preservation
LIHTC Housing Credit request of \$3,207,454.
Leveraging Montana Housing Trust Fund of \$900,000.

The accommodations for fragile seniors at the Cut Bank Villas need significant updating. Since the Villas was built, the ADA requirements and good basic designs – such as adequate door widths -- have changed dramatically. In a town meeting held in late April to let the community know that this application was being submitted and assess interest in it, two Emergency Medical Team personnel attended for one purpose: to share their urgent request to have the unit and bedroom doors widened as part of any potential remodel. The current widths are presenting a problem; their gurneys don't fit.

Also, from an everyday perspective, eleven of the 21 residents use a cane, walker and / or wheelchair. The building is just not designed for them.

Located adjacent to the Blackfeet Indian Reservation and in the Glacier County seat, these apartments are the only option in the entire county for seniors coming from the Reservation, town and outlying farms and ranches and who live on fixed incomes. Over and over I heard from health care professionals, the EMT folks, law enforcement, the Senior Center Director, the Mayor and others that this apartment keeps people out of nursing homes – and worse yet, living in less safe physical circumstances.

Cut Bank Villas is the very safest apartment building in Cut Bank according to local law enforcement and a local landlord and owner of over 100 properties. Unfortunately drug-related crime is growing in Cut Bank, and the residents reported several entries of people they considered scary and dangerous. An improved access system that allows the residents to see a person requesting entry on a small screen while in their apartment is their number one request. (The most likely apartment complex that some of the Villas residents might be able to afford if the Villas weren't an option is known for its heavy drug trafficking and nightly police visits.)

The tenants and local managers, whom I plan on retaining through Syringa Property Management, have created a very nice culture of mutual support and affinity that I hope to build upon. The residents look out for one another, have coffee together in the community room, and make sure everyone is accounted for. The manager of the apartments for the past six years is lovingly referred to as a "mother hen" and is appreciated for her hands-on assistance and care.

The apartments are ideally located. The Library and Post Office are both next door, with the Health Clinic, Senior Center, event center and park all within 2-3 blocks with sidewalks available to and from. All other amenities are within a quarter mile. The Senior Center bus picks up a number of residents for lunch every week day.

As the Mini-Market Study points out, this is the only senior project in Cut Bank while the county's senior population is expected to increase. The Study also documents the need for 31 units beyond what the Villas already provide. As more seniors survive on Social Security and Disability payments, the demand for safe, accessible homes with rent subsidies will increase.

Please favorably consider this application for the purchase and updating of Cut Bank Villas, and thank you for your support of preserving these critically needed apartments.

Best regards,

Beki Brandborg



Beki Glyde Brandborg
Echo Enterprises, LLC
4835 Echo Drive
Helena, MT 59602
406-431-2151
beki@montana.com

Anticipated Amenities and justification for need:

Please see attachment

Required Attachments:

Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study

Letter of Intent Narrative

Date: May 7, 2018

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 a full application.

The project being submitted is as follows:

Name: Homestead Lodge
City: Absarokee
County: Stillwater County
Developer: Syringa Housing Corporation
General Partner Owner: Syringa Housing Corporation
Management Company: Syringa Property Management
HC Consultant: Ryan Hackett
Project Type: Multifamily preservation
Set-aside: 40/60

Project Description:

The development is an existing 32 unit property consisting of 28 one bedroom units and 4 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: 208-336-4610

Taylor Hunt

Sincerely,

Taylor Hunt, President
Syringa Housing Corporation

Required Attachments:

Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study

Letter of Intent Narrative

Date: 5/5/2018

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 a full application.

The project being submitted is as follows:

Name: Oakwood Village Apartments
City: Havre
County: Hill
Developer: Affiliated Developers, Inc.
General Partner Owner: TBD (Affiliate of ADI)
Management Company: Real Estate Management Specialists, Inc.
HC Consultant:
Project Type: Acquisition / Rehab (Family)
Set-aside: Non-profit, General, Small / Rural

Project Description: Oakwood Village Apartments are located at 1915 1st St. NE , Havre, MT 59501. Oakwood Village Apartments are made up of 36, (2) beds / 1bath & 24, (3) Beds 1 Bath. This project has a 100% PBS8 HAP contract. It is believed to be the only 2 & 3 bedroom in project in Havre that has A/C units. All utilities are landlord paid. All power is electrically derived and would greatly benefit from solar panels. The project consists of three individual buildings, all with flat membrane roofs. Two of the buildings consist of residential units. The only common areas are the hallways and laundry room. It is our intention to add another building by re-utilizing old shipping containers for a community room with family appropriate activities. This material saves costs on construction materials, labor and architectural design. This project is consistently 100% occupied with a waiting list and is need of a renovation.

Anticipated Amenities and justification for need:

Currently, the project has community laundry areas and nothing else. It is our intention to build a community room that will accentuate family activities. We will be adding landscaping for family activities also such as: picnic area, grilling area, etc... The interior units currently have A/C. We will be maintaining this feature as these are the only 2-3 beds in Havre with A/C.

If you have any questions please contact me at : kirk@a-developers.com, Mobile: 248-525-2516, Office: 248-268-3289.

Sincerely,

Kirk Bruce, Executive Director

Required Attachments:

Letter of Intent Project Information Spreadsheet

Mini Market Study or Market Study

(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: 5/5/2018

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 August.

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 (An affiliated to ADI.)

Management Company: Tamarack Property Management Corporation.

HC Consultant: None

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

Set-aside: Non-profit, General, Small / Rural

Project Description: Nemont Manor Retirement Residences ("NMRR") is a 5 story building located at 1100 4th Ave. South in Glasgow, MT, the county seat for Valley County. . 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 property has 100 (1) Bedroom 600 sq. ft. units that are designated for seniors and / or disabled persons with a 100% PBS8 contract. Currently, the project has a "mandatory" meal service that the tenant population is required to pay. This has become a burden financially to the property and has been one cause for the high vacancy rate in the past few years due to the high cost to the tenants. This will be removed at construction completion.

Currently, HUD agreed to transfer the existing PBS8 contract to ADI at acquisition closing (June 29th, 2018) at a discounted price from the seller. On the debt side, HUD has conceptually approved this property for a HUD 221d(4) construction / permanent loan conversion (Nov. 2017). All 3rd party reports have been completed (including Full Architectural Plans & Specs) for a full application submittal to HUD (June 26th, 2018). This project also has full committal from a tax credit syndicator (June 26th, 2018) due to Fannie Mae being back in on the equity side of the transaction. They are emphasizing rural projects which makes this deal very enticing to investors. Of course, this is all contingent on HTC.

This project will be ready to commence construction with a HTC reservation immediately!



Montana Housing Credits
Letter of Intent Documents for 2019 Allocation

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. The unit amenities include kitchens, A/C and storage closets.

If you have any questions please contact me at: kirk@a-developers.com, Mobile: 248-525-2516, Office: 248-268-3289.

Sincerely,

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

Letter of Intent Narrative

Date: 5/5/2018

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 a full application.

The project being submitted is as follows:

Name: Havre Eagles Manor
City: Havre
County: Hill
Developer: Affiliated Developers, Inc.
General Partner Owner: TBD (Affiliate of ADI)
Management Company: Tamarack Property Management Corp.
HC Consultant:
Project Type: Acquisition / Rehab (Senior / Disabled)
Set-aside: Non-profit, General, Small / Rural

Project Description: Havre Eagles Manor is located at 20 3rd St. W., Havre, MT 59501. The facility consists of (1) five-story building served by two elevators. Built in 1974, the building is brick / concrete with a flat membrane roof. In addition, there is an attached two story wing with a flat membrane roof that has a lobby, library, entry, copy room, kitchen and dining area. The kitchen will be remodeled for a community room age appropriate area. The unit mix consists of 62 efficiency, 1 bathroom units. Thirty nine of the 62 units are under a PBS8 contract. The remaining 29 units consist of 1 bedroom and 1 bathroom units. Of these 29 units, 1 unit is under a PBS8 contract. All 91 units are designated for seniors 55 and older. All utilities are landlord paid. In addition, this building currently has a mandatory meal service that is a financial burden to the property and the tenant population. ADI will be removing the meal service post renovation. This building has had very few updates since its original build in 1974. The existing seller is selling the building to ADI for the amount owed which is well below the market value. Currently, ADI has secured a loan from the city of Havre to repair the elevators and boiler system.

Anticipated Amenities and justification for need:

Existing Common Amenities: BBQ / Picnic Area, Bike Racks, Courtyard, Elevator, Fitness Center, Group Exercise, Guest Room, High Speed internet, Housekeeping, Laundry, Library, Meal Service, Media Room, Off Street Parking, On site Management, Package Receiving, Recreation Room, Recycling, Beauty Salon / Barber, Church Services, Individual Mailboxes, Individual Storage Units, Massage Therapy and Pool Table.

Apartment Amenities: A/C, Cable Ready, Electronic Thermostat, Handrails, Large Closets, Refrigerator, View, Wheelchair Access, Window Coverings, Two Burner Cooktop.

If you have any questions please contact me at : : kirk@a-developers.com, Mobile: 248-525-2516, Office: 248-268-3289.

Sincerely,

Kirk Bruce, Executive Director

Required Attachments:

Letter of Intent Project Information Spreadsheet

Mini Market Study or Market Study

(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

May 14, 2018

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 a full application.

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

Project Description / Anticipated Amenities and justification for need:

District XI Human Resource Council, Inc. through it's subsidiaries, HRC Development, Inc. and HRC Cottages, Inc., is bringing this worthy project forward for the fourth time. Like its future senior residents, the proposal 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 the result of numerous neighborhood meetings and input from the community. The senior community will be located close to the historic Main Street which provides access to eateries, shopping, and all other necessary services. Universal Design Principals will be followed to accommodate aging in place. No steps throughout the development, larger bathrooms, and an open kitchen area are just a few of the items included that will allow these homes to serve seniors in Stevensville and 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. Since the project is located in a more rural environment, the single-story design is appropriate for the neighborhood. The cottages have borrowed many design elements from the successful Edna Court Cottages in Superior.

Nicole Court is a greatly needed project. Our preliminary market study shows a need for 107 new affordable senior homes in Stevensville. The demographics clearly indicate the senior population, age 55+ and 65+, is the fastest growing

Incapacity Assessment Services

Low Income Advocacy

Workforce Development

Energy Assistance

Owner Occupied Home Rehabilitation Loan Program

Affordable Housing Development

First Time Homebuyer Assistance

2-1-1 Information & Referral

Energy Conservation

Rental Assistance

Summer Food Service

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segment of the population. Over the past 7 years, the 55+ segment grew at a rate of 4 times the general population and the 65+ segment grew at 6 times the general population. Market and demographic analyst expect the senior population in Stevensville to continue to increase at 2.5% per year or nearly triple that of the healthy general population growth of 0.9%.

In the time since our original application for Housing Credits in 2016 the Bitterroot Task Force on Homelessness and Housing has been engaged in an analysis of housing needs in Ravalli County. This task force, with over 40 members, Summit Independent Living, Ravalli Head Start, Sapphire Community Health Center, Ravalli County Commissioners, and several faith-based and nonprofit organizations was born out of the local community's recognition of the challenges faced in housing its most vulnerable members. One of the Task Force's key findings is that there is not enough affordable housing in Ravalli County.

In July of 2017 Nicole Court submitted an Affordable Housing Program ("AHP") grant application to the Federal Home Loan Bank of Des Moines ("FHLBDM"). After a thorough review, our the project was awarded \$575,000 in grant funds in December 2017. Nicole Court was one of just five projects from Montana selected. Without a reservation of Housing Tax Credits, this grant will expire at the end of 2018. The stars have aligned and we are excited to present this project to you one last time. In addition to the grant, this project is the beneficiary of donated land valued at \$100,000, bringing the total other funds leveraged for this project to \$675,000 or nearly 20% of the projects cost.

Bringing these additional funds to the project sources, along with deferring a significant portion of the developer fee, has allowed us to design this project with no permanent hard debt. This helps the project stay compliant with Montana Housing underwriting guidelines for income and expense trending as well as the total expense ratio. This no-debt financing structure is critical for small rural projects as it allows them to endure the challenge of operating expenses increasing at a greater rate than incomes.

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.

Regards,



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

Required Attachments:

- Letter of Intent Project Information Spreadsheet
- Mini Market Study or Market Study

Incapacity Assessment Services

Low Income Advocacy

Employment & Training

Job Skills Development

Energy Assistance

Owner Occupied Home Rehabilitation Loan Program

Affordable Housing Development

First Time Homebuyer Assistance

2-1-1 Information & Referral

Energy Conservation

Rental Assistance

Summer Food Service





2429 MISSION WAY • BILLINGS, MT 59102
(406) 655-5600 • (406) 655-7729 FAX • WWW.SJLM.ORG

Letter of Intent Narrative

May 9, 2018

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

RE: 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 a full application. We are honored to submit the following project:

Name:	Chapel Court Apartments
City:	Billings, Montana
County:	Yellowstone
Developer:	Co-Developers are St. John's Lutheran Ministries and CR Builders, LLC
General Partner Owner:	SJL Holdings, LLC (affiliate of St. John's Lutheran Ministries)
Management Company:	St. John's Lutheran Ministries
HC Consultant:	Mountain Plains Equity Group, Inc.
Project Type:	Senior housing (age 55+)
Set-aside:	Non-Profit set aside

Project Description:

New construction of an approximate 50-unit senior housing community on the campus of St. John's Lutheran Ministries in Billings; an affordable and low-income complement to the existing market-rate residential services that are now available on campus (i.e., independent living, assisted living memory care and nursing home care). As contemplated, this community will be built as one 3-story building with approximately 44 one-bedroom units and approximately 6 two-bedroom units.

...nurturing environments of hope, dignity and love

THE COTTAGES
A New Model of Caring

CHAPEL COURT
Retirement Living with Supportive Services

ST. JOHN'S LUTHERAN HOME
Intermediate / Skilled Nursing Dementia Care

THE CROSSINGS
Laurel

HELEN JORGENSEN
Rehabilitation Center

SENIOR DAY SERVICES
Adult Day Care

CENTER FOR GENERATIONS
Child Day Care

ST. JOHN'S FOUNDATION
Serving, Providing, Assuring

LUTHERAN SOCIAL SERVICES
of Montana

• SUPPORTED MINISTRIES •

MISSION RIDGE
Independent Living

THE VISTA AT MISSION RIDGE
Assisted Living

SAPPHIRE LUTHERAN HOMES
of Hamilton

Page 2

Anticipated Amenities and justification for need:

The 3-story building will feature limited common areas, laundry room, and an elevator. This new building will be constructed adjacent to existing space that will be renovated as an amenity area for the Project. The common areas will provide dining room, beauty shop, guest room, coffee and social areas, reception and office staff. The new building and renovation will be a part of a full continuum of housing services and amenities, thus providing the LIHTC building with easy access to additional amenities including additional eating areas, fitness/exercise center, gift/sundry shop, wellness center, and personal support services for activities of daily living (the LIHTC clients will have access to all of St. John's services).

There is a significant need in the Billings community for a more affordable rental option for seniors on a limited budget. While a number of quality market-rate communities exist in the community, seniors that qualify as low-income have very few choices that are affordable. Serving this segment of the population is of critical importance to St. John's Mission *"to provide living opportunities within nurturing environments of hope, dignity and love."* With this new development dedicated to low-income seniors, the facility will allow St. John's to broaden its reach and offer its services to more seniors struggling economically. Chapel Court Apartments are an opportunity for St. John's to share its 55 years of excellence.

If you have any questions please contact me at (406) 655-5623.

Sincerely,

St. John's Lutheran Ministries

A handwritten signature in black ink, appearing to read 'David Trost', is written over a circular stamp or seal that is partially obscured by the signature.

David Trost
President & CEO

Attachments:

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

Letter of Intent Narrative

Date: May 14, 2018

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 a full application.

The project being submitted is as follows:

Name:	WHA-HW Whitefish Project – final name TBD
City:	Whitefish
County:	Flathead
Developer:	Homeword, Inc.
General Partner Owner:	Co-GPs – Homeword, Inc. Subsidiary and Whitefish Housing Authority Subsidiary
Management Company:	TBD or WHA
HC Consultant:	NA
Project Type:	Family
Set-aside:	Non-profit

Project Description:

Homeword (HW) and the Whitefish Housing Authority (WHA) are proposing to develop 38 new rental homes in Whitefish that people can afford. This project responds to a recent Needs Assessment and City Strategic Housing Task Force goals. The community of Whitefish issued the *Whitefish Area Workforce Housing Needs Assessment* in response to the critical need to address high housing costs and the resulting impact on employees, employers and community character. The report cited identifying needed homes for rental and ownership at price points ranging from lower wage earners and entry level workers through management positions. Employers noted the lack of available housing options are contributing to labor shortages, making it harder for local businesses to compete for and retain workers who are forced to live outside the Whitefish area. Several employers reported paying \$2 - \$3 more per hour for the same job as neighboring communities to attract employees. Even with that incentive, many jobs are left vacant. The average two-bedroom rent in Whitefish at the time the report was issued (October 2016) was \$1,275, which necessitates an hourly wage of \$24.52 (or \$51,000/year). The state minimum wage is \$8.30 (as of January 1, 2018). The Needs Assessment cites about 360 rentals are needed to house those earning 80% of the area median income, or approximately \$40,000/year.

The project is proposed to be a mixture of one, two and three-bedroom units, which was indicated as the greatest need by the mini-market study and the Needs Assessment. We are proposing a mixture of garden-style walk-up stacked flats in smaller two-story buildings (most likely 8-plexes), some two-story townhomes, and one larger building to provide a variety of housing choices. The City has recognized their parking ordinances are a challenge to the goal of smart land use design and affordability. In April 2018, the City revised their parking

WHA/HW MBOH Housing Tax Credit Letter of Intent, Page 1 of 2

requirements in their zoning code and the Strategic Housing Steering Committee is looking at further reductions.

The site is conveniently located, with easy access to many essential services and useful community amenities. The Whitefish Zoning Code height restriction of 35' combined with the Design Guidelines of a strong preference for modulated sloped rooflines very nearly limits the buildings to two stories, and this tends to result in a site that is well covered by buildings and parking. The proposed buildings have plenty of open space between them to provide for nice pockets of open outdoor areas and good privacy between buildings.

The City of Whitefish is actively working with their Strategic Housing Steering Committee to recommend and approve variances to the height and parking requirements to better promote deed restricted affordable housing. The layout and building configuration of this project may be modified if those new affordable housing zoning modifications are adopted. Whitefish is a leader in the State for recognition and proactive responses, as they work to encourage and support the development of housing people earning between minimum wage to management level wages can afford.

The City of Whitefish and the WHA are vested in seeing a successful Low-Income Housing Tax Credit (LIHTC) project built as soon as possible. Whitefish prioritized a 9% LIHTC project at the top of their list of priorities outlined in their Needs Assessment. The Whitefish Housing Authority (WHA) was tasked with implementing this goal. The site is being purchased below-market from the current owner by the City of Whitefish and sold to WHA for \$150,000 less than the purchase price. WHA will then sell a portion of the property to the partnership for a prorated share, with the entire benefit of the City's \$150,000 contribution allocated to the LIHTC's project, further discounted by a \$50,000 contribution from WHA. The significant reduction of land cost directly from the City and the WHA is critical for leveraging additional funding for the project as well as showing the true commitment from the community.

Anticipated Amenities and justification for need:

The WHA-HW Project will have only those amenities needed to provide an acceptable quality of life for all people.

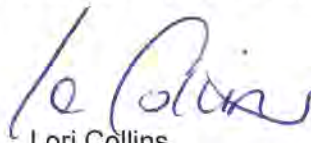
- Community room in one of the buildings that will serve all residents by providing a communal gathering place and an efficient way for them to host friends and family.
- On-site play area to help children and parents develop healthy bodies and active minds.
- On-site laundry facilities to provide residents with the cost savings compared to market rate laundromats and transportation costs.
- Additional storage outside the apartments to aid in organized house-keeping.
- Small on-site manager's office to allow greater communication and efficiency.

If you have any questions please contact Heather at 406.532.4663 ext. 36.

Sincerely,



Heather McMillin
Homeward Housing Development Director



Lori Collins
WHA Executive Director

Required Attachments: Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study



Letter of Intent Narrative

Date: May 14, 2018

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 a full application.

The project being submitted is as follows:

Name:	Heron Flats
City:	City of Missoula (just outside city limits on Missoula's urban fringe)
County:	Missoula County
Developer:	Missoula Housing Authority and Bouchee Development
General Partner Owner:	Missoula Housing Authority and Bouchee Development
Management Company:	Missoula Housing Authority
HC Consultant:	N/A
Project Type:	Family
Set-aside:	General

Project Description: Heron Flats is a new, 36-unit multifamily apartment joint venture of the Missoula Housing Authority and Bouchee Development – both highly experienced developers of affordable housing. Heron Flats will be financed with the allocation of tax credits hereby requested (to be syndicated by R4 Investments and purchased by Glacier Bank) along with a construction loan from Missoula's First Security Bank and a permanent Freddie Mac loan from Walker & Dunlop, LLC. Heron Flats is possible because of the generosity of the DeSmet Public School District #20 in Missoula, its Board of Trustees and Principal. Despite many significant hurdles to feasibility of affordable housing in Missoula, Heron Flats is a unique and creative housing opportunity this tax credit cycle which exists because of DeSmet School's generosity and willingness to provide the land for the project at de minimus cost.

Specifically, DeSmet School desires to lease 7.22 acres of its property upon which to construct and operate Heron Flats in return for an annual lease payment of up to \$12,000 contingent upon available project cash flow. The fair market value of the 7.22 acre parcel is approximately \$785,000 and its fair market lease rate is \$44,000 to \$54,000 annually (see attached market analysis from Jed Denison). The ability to lease the land from the School for somewhere between \$0 and \$12,000 annually represents a subsidy to the project of many hundreds of thousands of dollars from DeSmet School without which Heron Flats would not be possible.



Heron Flats is comprised of ten 2-bedroom, 1-bath units and twenty-six 3-bedroom, 1-bath units. Half the units are reserved for tenants at or below 50% AMI and the other half are reserved for tenants at or below 60% AMI, thereby providing vital affordable housing across the representative income range of the residents and student families in the DeSmet School District.

Anticipated Amenities and Justification for Need: Because Heron Flats will be constructed on school property, it is literally located across the street from DeSmet (Elementary) School and its playgrounds and fields. There are also three youth baseball fields adjacent to Heron Flats, a nearby Mountain Line bus stop, and a huge city park with walkways and benches. In other words, it's a wonderful opportunity for families to safely raise children in new, clean, efficient apartments in a great community and send them to a high quality Missoula public school – one of the very few with enough capacity to accept students from 36 2- and 3-bedroom family units.

Heron Flats will also have its own dedicated on-site playground and on-site management office and community space. Each apartment will have its own private deck/patio and secure storage. The project will also incorporate a significant number of green building and conservation elements in its design, construction and operation, thereby ensuring a safe and efficient living environment for families. In addition to being located across the street from DeSmet School, Heron Flats is also located nearby Missoula's Commercial Development Park ensuring access to a wide range of quality employment opportunities for families within walking distance.

47% of Missoula households are considered "low income" with incomes at or below 80% AMI. Shockingly, 24% of Missoula households are at or below 30% AMI. Over 40% of Missoula households are housing burdened, paying in excess of 30% of their income for housing. Recent studies have shown a need for over 7,000 new affordable housing units in Missoula to address the community's extreme shortage of affordable housing.

Missoula's average rent affordability hovers around 70% AMI. Heron Flats represents a notable opportunity to create 36 vital affordable housing units targeted to Missoula's most vulnerable low income households at or below 50% and 60% AMI in an environment uniquely suited for families. Given the extremely high hurdles to new affordable housing in Missoula, the Missoula Housing Authority and Bouchee Development respectfully encourages MBOH to support Heron Flats and its extraordinary solution to Missoula's extreme affordable housing shortage and its support of an excellent Missoula public school with existing capacity to add new students.

If you have any questions please contact me at: (406) 214-1618 or via email at mike@boucheedevelopment.com.

Sincerely,

Mike Bouchee
President, Bouchee Development

Attachments: LOI Project Information Spreadsheet
Mini Market Study & "Making Missoula Home" Affordable Housing Report (2018)
Letters of Support – DeSmet School Board & Principal/Superintendent
Land Valuation Opinion Letter (Jed Dennison – Missoula Realtor)
Heron Flats – Conceptual Building Plans & Site Plan

Letter of Intent Narrative

Date: May 10, 2018

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 a full application.

The project being submitted is as follows:

Name: Third Street Commons
City: Great Falls
County: Cascade
Developer: NWGF Development, LLC
General Partner Owner: Neighborhood Housing Services, Inc., of Great Falls dba NeighborWorks Great Falls and/or assigns.
Management Company: Real Estate Management Specialists
HC Consultant:
Project Type: Family
Set-aside: Non-Profit

Project Description: 46 unit multi-family project located at 500 3rd Street South adjacent to Montana Academy of Salons, Carter Park, The History Museum and Great Falls Cross Fit. Building will have one, two and three bedroom units set aside at 60% of Area Median Income.

Anticipated Amenities and justification for need:
Community room and playground.

If you have any questions please contact me at:

Sincerely,



Neil Fortier
Director of Real Estate Development

Required Attachments:
Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study

Letter of Intent Narrative

Date: May 14, 2018

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 a full application in June 2018.

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 apartment complex for seniors. It will be a three-story building with an elevator consisting of 28 one bedroom units and 12 two bedroom units, at 752 and 909 square feet respectively. The site is adjacent to our highly successful Stoneridge Apartments complex, which was fully leased in less than one month from the time of completion. Stoneridge Apartments has a 0% vacancy with 14 seniors residing there who would prefer living in a building more suited to their needs. In addition, there are currently 20 people on an active waiting list at Stoneridge Apartments. Highland Property Management, Inc. will provide the on-site manager who currently resides 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, which is less than one block away from the project site. The project site is located within a mile and a half of numerous services including Smith's Food and Drug, Lowe's, Home Depot, Staples, Costco, and the YMCA. 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. who is donating a portion of the land to the project. This site is shovel-ready, zoned appropriately, and the land use is restricted for affordable housing. The City of Bozeman has agreed to expedite their planning review process in order to allow for construction activities to begin as soon as May of 2019 with completion 12 months later.

As the mini-market study reflects, Bozeman has an increasing senior population and only one senior tax credit project with 60 units. Timber Ridge Apartments will address a glaring need and help alleviate the affordable senior housing crisis in the area. As mentioned, there are already seniors at Stoneridge Apartments waiting for 55 and over affordable housing that is more suited to their needs. Timber Ridge Apartments would also help

take pressure off family housing developments by opening up units that are currently being occupied by seniors. According to the market study “over the past eight years (2010-2018) the City of Bozeman has seen very strong growth, with its population increasing by 26.0% or 3.3% per year on average, while the primary market area (Bozeman zip codes) increased by 23.5% or 2.9% annually. Over that period, the senior population for the primary market area was the fastest growing segment of the population, with the age 55+ increasing by 43.3% or 5.4% annually. Over the same period, the age 65+ population grew by 64.4% or 8.1% per year on average.” (Mini-Market Study, page 3).

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 – less food waste 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 tenants connected to nature by allowing easy access outdoors
- 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, provides a social outlet and engagement with peers
- Green Space – gives tenants ample room to enjoy the outdoors
- On-site manager – shared with Stoneridge apartments; available to tenants daily

If you have any questions, please contact me at 406-541-0999, ext. 233.

Regards,



Rusty Snow, President
Summit Housing Group, Inc.

Required Attachments:

- Letter of Intent Project Information Spreadsheet
- Market Study Summary



HOUSING SOLUTIONS, LLC

*"Unless the Lord builds the house,
its builders labor in vain"*

Letter of Intent Narrative

May 14, 2018

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 a full application.

The project being submitted is as follows:

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

Project Description / Anticipated Amenities and justification for need:

Creekside Commons is a proposed new construction senior property in Kalispell. Since being invited to apply in the last round, we've continued to refine our proposal, including a new partner and location.

Creekside is being developed collaboratively by Northwest Montana United Way ("United Way") and Housing Solutions, LLC. United Way owns and operates the Gateway Community Center ("Gateway"), a repurposed facility home to 13 local human service non-profits, including AARP & VITA Tax Aide, National Alliance on Mental Illness, Special Friends and Summit Independent Living, a food bank, thrift store, food court, health court (by Kalispell Regional Healthcare), indoor walking track, community meeting rooms, and several large common areas that accommodate hundreds of people for various events. Gateway is also within walking distance of the Office of Public Assistance, Child & Adult Protective Services, Family Services and Samaritan House (homeless shelter), American Red Cross, Social Security Office, Community Garden and a veteran's center. The community center is continually looking to improve, a Senior Grandparents program is being added in the coming months and they have submitted an application for the Retired Senior Volunteer Program. We've gone to this level of detail about Gateway because the new senior housing will be located on their campus and our residents will be incorporated into all the services offered.

Creekside Commons will be one building with 30 one bedroom and 12 two bedroom units specifically designed for aging seniors. An elevator in the building means all units will be zero-step entry and fully accessible. The building and property amenities have been selected based

on our experience and with a sensitivity to costs. A community room with full kitchen will be the primary gathering place for morning coffee, book clubs, movie nights and themed parties for residents. Social gatherings are important in senior facilities. An exercise room will keep folks moving throughout the winter months. Both these spaces are relatively inexpensive; they are simply furnished open space included within the building footprint. We feel the benefits to residents' mental, emotional and physical health far outweigh the costs associated with them.

Each individual apartment will feature 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 \$500 to \$800 per month, *with all utilities included*. Our experience has shown when living on a fixed income, residents like the security of knowing they have only one check to write for rent and utilities.

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

Kalispell is experiencing major growth and there is no end in sight. From 2010 to 2017 Kalispell grew by an average of 2.4% (Market Study – Page 2). This is over three times the rate of growth in all of Montana, 0.7%, over the same period (US Census). As if those growth numbers weren't staggering enough, the 55+ population increased on average 3.1% from 2010 to 2018 (Market Study – Page 3). This is over four times the general population growth for Montana from 2010 to 2016 (US Census).

The Development Team is positioned to take the project from Housing Tax Credit award to serving seniors in Kalispell. Alex Burkhalter of Housing Solutions, LLC has 14 years of experience developing with Housing Tax Credits in Montana. United Way is has participated in four affordable housing properties totaling 196 units. The Construction Team has 16 years of experience with Montana Housing. The completed property will be managed by Infinity, a professional management firm with over 31 years' experience managing all types of affordable housing, with an existing presence in Flathead County.

While Kalispell received an award of credits last year for the Courtyards rehab, the city has not received an award of credits for new construction since 2012. The Courtyards award will preserve existing housing, but this does not remedy the city's desperate need for new homes. We understand you have difficult decisions on where to place your limited resources and would urge you to carefully consider this excellent partnership, location and needed project in Kalispell.

If you have any questions please contact me at:

Alex Burkhalter
T: (406) 203 1558
E: alex@housing-solutions.org

Housing Solutions, LLC
PO Box 2099
Missoula MT 59806

Sincerely,


Alex Burkhalter
Housing Solutions, LLC

Letter of Intent Narrative

Date: May 14, 2018

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 a full application.

The project being submitted is as follows:

Name: Meadowlark Vista

- City: Ronan
- County: Lake
- Developer: Rural Community Assistance Corp
- General Partner Owner: Meadowlark Vista GP LLC¹
- Management Company: Lake County Community Housing Organization (LCCHO)
- HC Consultant: Community Economics Institute
- Project Type: Family
- Set-aside: Rural

Project Description: In the City of Ronan, located on the Flathead Reservation, housing is a frequently discussed issue among businesses, whose employees struggle to find housing resulting in many making the 60 mile plus commute from Missoula where housing is more available. Over the last year, in three different community assessments, **housing was identified as the number one concern.** The lack of housing has reached a critical point. **The vacancy rate is just .02%, (Fahey Market Study, P. A-2)¹** which in reality means that **there is 1 unit available** in the Meadowlark Vista market area (Ronan, Pablo, St. Ignatius).

Due to this shortage of housing and particularly affordable housing, **46% of the tenants in the market area are rent burdened.**(Fahey, P.A-26) The last time the City of Ronan **received an LIHTC affordable housing project was 17 years ago.** In addition, LCCHO is the manager of 36 LIHTC homes in Pablo, Montana. These homes are scheduled to convert to home ownership and will no longer be available in the rental pool. For that reason, the agency has designed Meadowlark Vista with as many 3-bedrooms as possible.

Meadowlark Vista will create a total of 40 units, on 2.73 acres on NW 11th Ave, Ronan Mt. The first 24 housing units will be completed in Phase 1 of the project, along with the parking for the entire site, a community room and a maintenance garage. Phase I is the subject of this Letter of Intent.

The project will create:

- four 1-bedroom units,
- twelve 2-bedroom units and

- eight 3-bedroom units
- maintenance garage
- children's play area
- 2 barbecue grills
- covered parking
- a community room
- laundry facilities
- an office for service providers
- a computer room
- a gathering area with a kitchen along one wall

The Community building is placed so that it can be expanded in Phase II to accommodate the additional tenants. The site has been designed to provide a common outdoor area for people to enjoy during the summer.

The residential building has an interior corridor. Stairs at either end, and in the middle, provide access to the second floor. Internal, rather than external access reduces development and maintenance costs. In Montana, where the season of cold and snow is long, this is an essential consideration. The project is planning for six HUD 811 units which will serve those with disabilities. Two of twelve ground floor units will be accessible and 10 will be adaptable units. The top floor of the building will not have accessible or adaptable units since Meadowlark Vista does not include an elevator.

Anticipated Amenities and justification for need:

Unit Amenities:

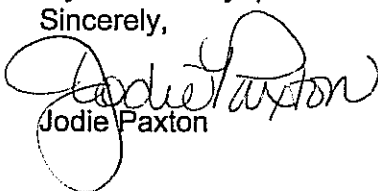
- Dishwasher.
- Hard Floor Surfaces
- Extra Storage

1 and 2-bedroom units will have one bathroom and 3 bedroom units will have two bathrooms. Hard floor surfaces will be used throughout the unit; resulting in lower maintenance costs, reductions in allergies and improved ability to clean the surface. Extra storage will be provided to all units as tenants indicate this helps keep the premises and the units tidy.

Community Building & Exterior Amenities: When developing this project, the local Housing Authority and LCCHO sought input from across the community. One of the overriding ideas expressed is the need to create a housing unit that promotes community and connections between residents. Tenants who are engaged and have a stake in the property are less likely to move, resulting in lower turnover and better cared for apartments. It will also help to build more positive relationships between the residents and ideally be viewed as a positive addition by the entire community. Within the **Community Building**, staff will have an **office** for assisting tenants, and there will also be a kitchen for gatherings and family events. Residents will have access to a **computer area** where they can broaden their skills and access the Internet. Families can use the facility when applying for jobs, creating resumes, connecting with services and furthering their education. Ensuring tenants can build computer skills in this area of low internet access is key to their employability and an important resource for the entire family. To further build community, there will be a **play area and outdoor barbecue space**.

If you have any questions please contact me at: 406-676-5900.

Sincerely,



Jodie Paxton

EXPLANATION Attachment to LOI and Excel Spreadsheet

ⁱ Lake County Community Housing Organization and RCAC each through their respective wholly owned single asset entity, will together have a 100% interest in Meadowlark Vista GP, LLC which will be the GP entity in the LLC that owns the property.

ⁱⁱ The Market Study evaluates the 24 unit project, however excluded the two 30% units in calculating many of the numbers around penetration, eligible population for the units etc due to the fact that it might result in duplicative counting. If there are any questions regarding this approach, please contact Greg Fahey at 1-425-218-3858.

ⁱⁱⁱ Sources do not equal uses on the spreadsheet because the project includes off site expenses of the same amount as the extra sources. The offsite costs are common in rural projects and in this case are for sewer infrastructure, road grading and paving, and sidewalks.



Letter of Intent Narrative

Date: May 14, 2018

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 a full application.

The project being submitted is as follows:

Name:	Skyview
City:	Missoula
County:	Missoula County
Developer:	Housing Solutions, LLC and CR Builders, LLC
General Partner Owner:	HS Skyview, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	
Project Type:	Senior
Set-aside:	General Pool

Project Description / Anticipated Amenities and justification for need:

Skyview is an urban re-development project located in the heart of Missoula's Westside residential district. The property will be financed by leveraging 4% Credits and Tax Exempt Bonds with the 9% Montana Housing Credits. This strategy allows two to three times the number of new affordable homes on the ground for the same 9% housing credit allocation.

This new building, with 105 units, will build on the neighborhood's momentum of redevelopment over the last several years. It will located be just across from Burns Street Commons, an affordable homeownership/land lease property as well as the concurrently developed Burns Street Bistro. The Bistro is known for one of Missoula's best breakfasts. Because the property is in an existing neighborhood, it has easy access to community amenities and bus services. Other neighbors include multi-family apartments, smaller multi-family properties and single family homes.

The building itself will be designed with today's seniors in mind. All homes will have an interior entry from the common hall; exterior doors will be secured nightly. Elevator service makes all homes zero step entry. The gathering places and amenities include community room with full kitchen, exercise room, game room with pool table and card table, puzzle room, and a lending library. Outside, a community patio and BBQ area will be available for resident use. Creating

these spaces within the existing footprint of the building or incorporating them into the landscaping is a cost efficient way to facilitate events and relationships to keep the residents connected. These connections will not only be formed among residents of the building but also others from the community will also be invited for education sessions, entertainment and other activities that will transform Skyview from beyond housing to a true community asset for all of Missoula.

Each individual apartment will feature all the standard appliances. A mix of tubs and showers will be used to accommodate individual resident needs. Each home will have additional storage outside of their home, but within the building. Rents range from \$525 to \$865 per month, *with heat and all utilities included*. Our experience has shown when living on a fixed income, residents like the security of knowing they have only one check to write for rent and utilities.

The need for new senior affordable housing in Missoula is huge. Daily conversation in the Valley centers around housing. The average median home price in Missoula is skyrocketing, record numbers of apartments are being constructed and yet monthly rents continue to rise. University of Montana Economist Bryce Ward found the ratio of median home prices to median income in Missoula is 5.81. This ratio is higher than some of the nation's most unaffordable cities like Portland OR, Denver and Seattle. High cost housing with low median incomes is a challenge, but when you consider the 65+ population is growing *five times faster* than the overall population we must create new affordable housing reserved for seniors in Missoula. Demographics are very reliable, the massive numbers of Missoula seniors who will need Skyview will only continue to increase.

By using the 4/9 Combo model, we are able to deliver 105 new housing units with a request of just \$57,620 credits per unit. Looked at another way, we can serve three times the number of seniors when compared to a project that does not take advantage of 4% credits. In a market like Missoula, the community definitely needs such a project.

With the challenge before us great, we have assembled a capable and experienced development team. Co-Developers Housing Solutions, LLC and CR Builders, LLC bring a combined over 30 years of experience developing with Housing Tax Credits ("HTC") in Montana. Howard Construction has proven track record and 16 years of experience with HTC properties. The property will be managed by Infinity Management and Investment LLC, a professional management firm with over 31 years experience managing all types of affordable housing, including HTC with an existing presence in Missoula.

If you have any questions please contact me at:

Alex Burkhalter
T: (406) 203 1558
E: alex@housing-solutions.org

Housing Solutions, LLC
PO Box 2099
Missoula MT 59806

Sincerely,


Alex Burkhalter

Required Attachments:

Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study

Letter of Intent Narrative

Date: May 15, 2018

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 a full application.

The project being submitted is as follows:

Name: Blackfeet Homes VII
City: Browning
County: Glacier
Developer: Blackfeet Housing
General Partner Owner: Blackfeet Housing
Management Company: Blackfeet Housing
HC Consultant: Travois, Inc.
Project Type: Family, single family units. New Construction
Set-aside: General

Project Description: We are pleased to submit this letter of intent for our 30-unit new construction project known as Blackfeet Homes VII. The project is located on the Blackfeet Indian Reservation in Browning, Montana and will be adjacent to the current Blackfeet Homes VI project. The project will consist of 15 three-bedroom and 15 four-bedroom single-family homes. The project will target 3 units at or below 40% Area Mean Income (AMI), 19 units at or below 50% AMI, and 8 units at or below 60% AMI. The tenants of this project will be also able to enjoy the play area, basketball hoop and outdoor community area built as part of Blackfeet Homes VI.

Several financing and operating aspects of this project make it superior to non-tribal applications. The project will be financed with a combination of investor equity and "soft" funds from Blackfeet Housing. The permanent debt will be payable from available cash flow, meaning there will be no required debt service payments and Blackfeet Housing can charge minimal rents to serve the low-income tribal members. Because Blackfeet Housing is the sole lender, there is also virtually no risk of foreclosure. Additionally, Blackfeet Housing will execute a Housing Assistance Payments ("HAP") Agreement and an operating deficit guaranty that will guarantee the project's operations.

Blackfeet Homes VI, currently under construction, is anticipated to be complete by December 2018. A successful award of tax credits for Blackfeet Homes VII would allow Blackfeet to use their same construction crew and move seamlessly from construction on Blackfeet Homes VI to Blackfeet Homes VII. Rolling construction from Blackfeet VI to Blackfeet VII creates efficiencies and keeps construction costs lower due to less mobilization.

Anticipated Amenities and justification for need: Blackfeet Housing intends to incorporate a number of different amenities and green initiative building techniques in the project. Amenities include range, refrigerator, dishwasher, central air conditioning, high quality flooring, patios at each unit, and washer/dryer hookups in each unit.

The project will commit to green build techniques including but not limited to the use of Montana products, energy efficiency appliances such as refrigerators and dishwasher, no VOC paints/adhesives, and engineered lumber. Blackfeet Homes VII will implement a smoke free policy in all units and Blackfeet Housing will partner with a local health agency to provide cessation services. Additionally, Blackfeet Housing aims to design all units to be 100% adaptable with appropriate clearances for future conversion to full accessibility.

While Blackfeet Housing has been able to successfully develop some housing over the years, the fact is that we do not have sufficient resources to accommodate all of our low-income families. The LIHTC program provides an unparalleled leveraging tool for Blackfeet Housing to provide much needed decent, safe, and affordable housing to our tribal members on the Blackfeet Indian Reservation. The mini market study identified a need of at least 135 units as well as over 325 tax credit/NAHASDA eligible households. The mini market study also identified a vacancy rate of 0% for comparable properties in the market area. These statistics exhibit the undeniable demand for affordable housing development on the Blackfeet Indian Reservation.

There is already extensive community support surrounding the project. We plan to further engage the public through community meetings, charrettes, and a community input mechanism from the Tribe and city to guarantee that the project has the necessary community support to succeed moving forward. Furthermore, Blackfeet Housing has the requisite background and expertise to make Blackfeet Homes VII a success. Blackfeet Housing has established itself as an experienced LIHTC developer with five completed projects and a sixth currently under construction. Blackfeet Housing undoubtedly has the requisite experience to succeed with a seventh tax credit project. In addition to our experience as a tribal LIHTC developer, we have surrounded ourselves with a development team that will make this project a success. We look forward to continuing our relationship with MBOH on the Blackfeet Homes VII project.

If you have any questions, please contact me at: (406) 338-5031 or chancy@blackfeethousing.org

Sincerely,

Chancy Kittson
Executive Director
Blackfeet Housing

Required Attachments:
Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study

(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: May 8, 2018

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 a full application.

The project being submitted is as follows:

Name: Red Alder Apartments (4%-9% Combined)
City: Helena
County: Lewis & Clark
Developer: Rocky Mountain Development Council & GL Development
General Partner Owner: RMDC Affiliate
Management Company: Rocky Mountain Development Council, Inc.
HC Consultant: N/A
Project Type: Family
Set-aside: General/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 the community by offering a variety of senior services, affordable housing, energy assistance, and the Head Start program. RMDC and GL Development have teamed up to co-develop and build a new 80 unit family project in Helena consisting of 40 one-bedroom, 28 two-bedroom, and 12 three-bedroom garden style apartments. By combining 9% and 4% tax credits, we can create 2 to 3 times the number of units as compared to a traditional 9% ask.

Both RMDC and GL Development have a proven track record of successful units. Between them since 2001, they have created or rehabbed over 400 affordable apartments. Additionally, RMDC currently manages 297 units in Lewis & Clark, Jefferson, and Broadwater Counties. They include tax credit, HOME, Section 8, and Rural Development.

Anticipated Amenities and justification for need:

Red Alder Apartments will include a public transportation stop, community room, central air conditioning, dishwashers, a playground, and washers & dryers.

- The community room will be an important part of the community by providing space for social activities, education, and other events. Any and all classes or events 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 reduce utility costs and prevent damage or injury during installation.
- Dishwashers will be provided in each unit to make it easier for the tenants to keep their apartments clean and allow them more time with their families.
- Washers & Dryers will be provided in each apartment in order to ensure that the appliances are energy efficient and in good working order to reduce operating costs. This will also save time and money for the tenants as compared to coin-op laundry facilities.
- A playground will be provided so that kids have a place to exercise and play in the safety of their community.

According to the mini market study that accompanies this LOI, during the past eight years (2010-2018), Helena has experienced a population growth of 7.3% with a projected growth of another 3% by 2023. The community has not been funded for new units since 2010 and has been unable to keep up. Vacancy rates on affordable units are extremely low. As of May 1st, there were 33 Section 8 voucher holders who are unable to find a place to live.

Based on the facts of the mini-market study and our current experience providing affordable housing, we see a dire need for affordable housing in Helena. Red Alder Apartments will address this extreme need.

Thank you for your consideration of the Red Alder Apartments Letter of Intent for Housing Tax Credits so that we can move forward and provide our hard working citizens affordable housing in Helena.

If you have any questions please contact me at: 406-457-7473

Sincerely,



Liz Mogstad
 Director of Affordable Housing
 Rocky Mountain Development Council, Inc.

Required Attachments:
 Letter of Intent Project Information Spreadsheet
 Mini Market Study or Market Study

(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: May 14, 2018

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 a full application.

The project being submitted is as follows:

Name: Pioneer Meadows
City: Dillon
County: Beaverhead County
Developer: The Housing Company
General Partner Owner: PM Development, Inc
Management Company: The Housing Company
HC Consultant: BlueLine Development, Inc.
Project Type: Family- Apartments
Set-aside: Non-Profit

Project Description:

The Housing Company in partnership with BlueLine Development, Inc. will attempt to address the affordable housing shortage in Dillon, MT with Pioneer Meadows, a new 28 unit family development. The project will provide a mix of one, two and three bedroom units with rents at 40%, 50% and 60% area median income levels. The population in Dillon has maintained consistent growth since 2000 with population increases between 0.5% and 1% annually. There are currently very few affordable housing options in the Dillon community with only one 24 unit tax credit project and one 42 unit HUD project.

The proposed development will be located in an area of Dillon that has experienced growth in recent years, and has not seen significant affordable housing development. The proposed site is in the city limits and is in close proximity to most services including grocery stores, schools, churches and employment opportunities.

Anticipated Amenities and justification for need:

This development will provide spacious apartments and will be equipped with many amenities not found in other projects. Some of these amenities include: washers and dryers, air conditioning, extra storage space, high-speed internet and cable TV wiring, refrigerators, electric stoves and ranges with an overhead hood, microwave ovens, in-sink garbage disposals and dishwashers, all in addition to an energy-efficient and noise-reducing building design. The development will also include a children's play area containing playground equipment, storage for tenants and a manager's unit.

These amenities will not only provide a more comfortable living environment, but will also be beneficial from a management and maintenance standpoint. Using quality appliances, building materials and a time tested building design reduces ongoing maintenance and operating expenses. Providing a washer and dryer in each rental unit reduces damage and maintenance costs from tenants moving appliances, reduces water damage risks from older machines, and adds to the affordability of the rental unit.

If you have any questions please contact me at blakej@ihfa.org or (208) 331-4765:

Sincerely,

Blake Jumper

Blake Jumper

Required Attachments:

Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study

Multifamily & RAM Program Dashboard

June 4, 2018

LOAN PROGRAMS

	<u>Applications</u>	<u>Active Loans</u>	<u>Outstanding Balance</u>	<u>Available Balance</u>
Reverse Annuity (RAM)				
RAM		74	\$3,414,107	\$1,107,560
Housing Montana Fund				
TANF		62	\$338,460	337,220
Revolving Loans		3	\$450,662	pledged
AHP		8	\$1,512,117	NA
Bond Programs				
Regular Program	-	-	11	\$1,653,445
Conduit (2006-2016)	7	\$30,750,000		3,384,385
Risk Share	-	-	7	\$7,367,800
				NA
ousing Credits Assets Administered/Protecte				
Total Housing Credits Allocated			\$511,004,500	
Number of Projects			245	
Number of Units/Families Served			7600+	

HOUSING CREDITS (HCs) ALLOCATION

<u>Project</u>	<u>City</u>	<u>Award</u>	<u>HC Year</u>	<u>Status</u>	<u>Owner</u>
Antelope Court	Havre	Nov 2014	2015	project complete	GL Development
River Ridge	Missoula	Mar 2015	2015	project complete	Missoula Housing Authority
Larkspur	Bozeman	Dec 2015	bond deal	8609s	GMD/Homeword
Big Sky Villas	Belgrade	Jan 2016	2016	8609s	HRDC Bozeman
Valley Villas	Hamilton	Jan 2016	2016	project complete	Echo Enterprises
NorthStar	Wolf Point	Jan 2016	2016	Placed in Service	GL Development
Little Jons	Big Fork	Jan 2016	2016	project complete	GMD/Homeword
Red Fox	Billings	Jan 2016	2016	construction near completion	Billings Housing Authority
Freedoms Path	Fort Harrison	Jan 2016	2016		Communities for Veterans
Vista Villa/River Run	Great Falls	Dec 2016	bond deal	8609s	Wishrock
Blackfeet VI	Browning	Jan 2017	2017	construction underway	Blackfeet Housing
Gateway Vista	Billings	Jan 2017	2017	construction near completion	YMCA Billings
Polson Landing	Polson	Jan 2017	2017	project complete	Housing Solutions
Rockcross Commons	Great Falls	Jan 2017	2017	working on closing/development team chosen	GMD/Neighborworks GF
Roosevelt Villas	WP/Culbertson	Jan 2017	2017	working through HTF & HOME	GL Development
Meadows Senior	Lewistown	Nov 2017	2018	architect selected; pre construction meeting end of May	Thisis & Talle
Courtyard	Kalispell	Nov 2017	2018	Investor chosen/out for construction bids	CAPN Kalispell
Heights Senior/9%	Billings	Nov 2017	2018	working on Investor	GMD Dev
Copper Ridge/9%	Butte	Nov 2017	2018	contractor chosen	Butte Aff/Thom Dev
Blue Bunch Flats	Livingston	Nov 2017	2018	Architect chosen/working with HOME on award	Homeword
Cottonwood Creek	Deer Lodge	April 2018	2018	awarded	GL Development
Heights Senior 4%	Billings	Dec 2017	TE bond	working on Investor	GMD
Rockcross/4%	Great Falls	Dec 2017	TE bond	resolution	GMD
Copper Ridge	Butte	Dec 2017	TE bond	Contractor chosen	Butte Aff/Thom Dev

HOUSING CREDITS (HCs) COMPLIANCE

	<u>Year to</u>	<u>Date</u>	<u>Last Year</u>
Project Site Visits	18	108	
Units monitored	992	4,058	

Projects inspected and audited

will be sent separately

Compliance report January 1, 2018 through May 10, 2018

WILDFLOWER APTS – Missoula - Missoula Housing Authority – Missoula Housing Authority – 96
F-102 – closet door missing
G-102 – broken drawer front in kitchen

SAGE TOWER - Billings - Chris Downs – Tamarack - 88
809 – deteriorating calk behind bathroom sink
509 – deteriorating calk behind bathroom sink

EDGEWOOD APARTMENTS – Billings – Chad Laird – Tamarack – 63
A103 – slight wall damage in kitchen
A204 – missing cabinet door in kitchen, flooring damage neat toilet, flooring damage in bedroom
B305 - extremely slow clogged drain in bathroom

SHILOH GLEN – Billings - Pacific Living Properties – Pacific Living Properties - 120
B204 – carpet loose in main bedroom
E104 – faucet handle missing in shower/tub, kitchen faucet has micro punctures, sprays in all directions
G204 – kitchen faucet leaking, excess garbage in unit, bathroom extreme garbage, etc
J201 – bathroom, moisture damage in ceiling
P102 – bathroom, diverter control missing in tub/shower
H202 – exterior door hardware not functional, damaged wall in 2nd bedroom, hole in door main bedroom
F201 – loose carpet, 2nd bedroom

WESTCHESTER DUPLEX – Billings – William Rapp – Rainbow Property Mgmt – 2
1456 – kitchen faucet leaking, broken light switch plate living room, exhaust fan not operational
bathroom, door handle and latch missing, bedroom

OUELLETTE – Lewistown – HOMEWORD – Tamarack – 24
1A – kitchen GFI not working properly

BAXTER APARTMENTS – Bozeman – Dab Dabney – Alliance Property Mgmt – 48
29 - deteriorated calking at tub and leaking drain bathroom, broken seal around window, excess humidity bathroom
37 – deteriorated calking around window, excess humidity living room
36 – mildew present at window calking, excess humidity kitchen and second bedroom
38 – rangehood exhaust fan inoperable
35 – deteriorated calking at window main bedroom
39 – deteriorated calking at window main bedroom & second bedroom
47 – broken threshold at entry to apartment, deteriorated calking at window, mildew present main bedroom, second bedroom & bathroom
42 – deteriorated calking and paint on window bathroom
Property – excessive humidity indoors property wide

DARLINTON MANOR – Bozeman – John Grady – Monfric – 100
302 – kitchen faucet not working

CUSTER VILLA – Miles City – David Juran – Prairie Home Mgmt - 32
C1 – hole in door living room

PARKSIDE VILLAGE – Missoula – Missoula Hosing Authority – Missoula Housing Authority – 104
A05 – kitchen faucet leaking at handle
J07 – large amount of items/stuff (possible hoarding)
L04 – tub stopper control lever missing

SUNRIDGE POINTE – Kalispell – John Grady – Monfric – 52
205 – bathroom exhaust fan excessive noisy
302 – tub caulking deteriorated, small tear in wall texture main bedroom
402 - large amount of items/stuff (possible hoarding)

Maclay Commons – Missoula - Missoula Housing Authority – Missoula Housing Authority – 16
6 – kitchen GFI inoperable
13 - smoke detector missing in second bedroom
16 – doors damaged bedroom and bathroom

COLUMBIA VILLA – Columbia Falls – John Grady – Monfric – 36
Exterior – vent covers missing
206 – tub faucet handle loose

GREEN MEADOW MANOR – Libby – John Grady – Monfric – 34
Community area – exposed seam in flooring – tripping hazard
204 – kitchen faucet loose
310 – carpet loose/bubbling – tripping hazard

COMSTOCK – Bozeman – Dab Dabney – Alliance Property Mgmt – 24
15 – breaker box blocked, kitchen sink not draining properly
Exterior – erosions under sidewalks, water running underneath

MILES BUILDING – Livingston – Bozeman HRDC – HRC Mgmt – 40
211 – leak in ceiling living room
336 – exhaust fan inoperable and missing cover

WHITETAIL RUN – Billings – Housing Authority of Billings – Housing Authority of Billings – 32
Property – holes in exterior fence
Exterior – 2 exterior outlets loose, electrical hazard
3 – kitchen drawer broken
2 – bathroom GFI not operational

CENTRAL COURT – Billings - Tim German – Sparrow Mgmt – 81
Community area – carpet seam separating, tear in carpet, hole in vinyl
Exterior – downspouts missing property wide
324 – kitchen exhaust fan inoperable
315 – no hot water in bathroom sink
313 – kitchen exhaust fan inoperable

CENTRAL COURT continued

304 – ceiling tile missing living room

214 - bathroom fan inoperable

119 – kitchen exhaust fan inoperable

115 – refrigerator handle broken

117 – bathroom sink faucet leaking, toilet bowl slow leak

108 – kitchen faucet leaking

2018 CALENDAR

January 2018						
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 2018						
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			

March 2018						
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 2018						
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29	30					

May 2018						
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June 2018						
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July 2018						
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August 2018						
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September 2018						
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October 2018						
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November 2018						
Su	Mo	Tu	We	Th	Fr	Sa
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18	19	20	21	22	23	24
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December 2018						
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23	24	25	26	27	28	29
30	31					

June 2018

- 4 – Board Meeting – Helena
- 19-22 – Housing Credit Connect – Chicago (staff)

July 2018

- No Board Meeting

August 2018

- No Board Meeting

September 2018

- 9-10 – Strategic Planning and Board meeting - Polson

October 2018

- No Board Meeting
- 13-16 – Annual Conference – Austin TX (staff & Board)

November 2018

- 19 – Board Meeting - Helena

December 2018

- No Board Meeting

Administrative Dashboard

May 31, 2018

Board Meetings

The September 9-10, 2018 Board meeting will be a two-day event, with a strategic planning session on Sunday and the Board meeting on Monday.

Operations Update

Staffing:

We are currently recruiting for two positions: Tax Credit Compliance Specialist and Mortgage Servicing Loss Mitigation Specialist.

Large Scale Projects:

FANNIE MAE:

Fannie Mae was on site May 22nd for our onsite review. We had a productive session and are waiting for the results of the evaluation. If we are approved, we will begin moving forward with the next steps – including mortgage servicing evaluations and working with lenders to produce Fannie Mae loans. If we are not approved, we will re-blue our processes and reapply.

FINANCIAL ADVISOR:

We are currently waiting for the Department of Administration to approve our process. As soon as we have the approval – we will release the notice to apply and have a recommendation to the Board.

Montana Housing is seeking a qualified Financial Advisor to provide advisory services including pipeline management, program analysis and other necessary advice for both Single Family and Multifamily Programs. The qualified institution must have experience with housing finance agencies using mortgage revenue bonds and assisting in the diversification of program offerings within the marketplace.

BOARD TRAINING:

Please consider the following opportunity for training and confirm participation:

October 12-16 NCSHA National Conference – Austin Texas