



MONTANA HOUSING

Meeting Location: Zoom only

Date: Monday, May 24, 2021

Time: 10:00 a.m.

Chairperson: Sheila Rice

Remote Attendance: Join our meetings remotely via Zoom and phone.

To register for Zoom, Click: <https://mt-gov.zoom.us/meeting/register/tJcqf-CqpzIoHtJ4bQlgM4eUI6ZhjZJkloG9>

To participate by phone:

Dial 888-556-4567, Meeting ID: 937 8929 9246, Passcode 591019

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

AGENDA ITEMS

- ❖ Meeting Announcements
- ❖ Introductions
 - Introduction of new board members
- ❖ 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.

Multifamily Program (Manager: Nicole Whyte)

- ❖ Cost Per Unit Waiver
- ❖ State Housing Tax Credit Discussion
- ❖ Housing Credit Letter of Intent Presentations

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.

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2021 CALENDAR

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2021

May 2021

- 17-19 – Annual Housing Conference – Virtual
- 24 – Board Meeting – Webinar
- 25 – Board Meeting – Webinar

June 2021

- 14 – Board Meeting – Webinar

July 2021

No Meeting

August 2021

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September 2021

- 20 – Strategic Planning - Missoula
- 21 – Board Meeting – Missoula
- 25-28 NCSHA Annual Conference, Detroit

October 2021

- 18 – Board meeting – Helena

November 2021

No Board Meeting

December 2021

No Board Meeting

*** All meeting dates are subject to change.



MONTANA
HOUSING

Zoom Only
May 24, 2021

ROLL CALL OF BOARD

MEMBERS:

Sheila Rice, Chairwoman (Present)
Adam Hertz (Present)
Bob Gauthier (Present)
Bruce Posey (Present)

Cari Yturri (Present)
Charles Robison (Present)
Jeanette McKee (Present)

STAFF:

Cheryl Cohen, Executive Director
Joe DeFilippis, Operations Manager
Mary Palkovich, Mortgage Servicing Program
Ginger Pfankuch, Finance Program
Paula Loving, Executive Assistant
Rena Oliphant, Multifamily Program
Ryan Collver, Multifamily Program

Vicki Bauer, Homeownership Program
Nicole Whyte, Multifamily Program
Bruce Brensdal, Multifamily Program
Julie Flynn, Community Housing Investment Program
Charlie Brown, Homeownership Program
Kellie Guariglia, Multifamily Program

COUNSEL:

Greg Gould, Jackson Murdo & Grant

UNDERWRITERS:

Mina Choo, RBC Capital

Patrick Zhang, RBC Capital

FINANCIAL ADVISORS:

OTHERS:

Tim Fluetsch
Don Sterhan
Laura Seyfang
Ryan Jones
Heather Grenier
Erica Wirtala

Eric Basye
Gerald Fritts
Steve Dymoke
Gene Leuwer
June Beartusk
Andrew Chanania

Sandi Filipowicz
Beki Brandborg
Alex Burkhalter
Nathan Richmond
Annie Zimmerman
Gregory Dunfield
John Giuiani
Jason Boal
Julie Stiteler
Jennifer Wheeler
Becky Brockie
Joe Percell
Andrew Lehr
Casey Schreiner
Larry Phillips
Stewart Boyd

Tracy Menuetz
Heather McMilin
Joseph Walsh
Andrea Davis
Logan Anderson
Tyler Currence
Shawnee Mastronardi
Maddy Mason
Katie Batterbee
Mary Anne Christopher
Sherry Arey
Shyla Patera
Becky Erickson
Cassidy Kipp
Molly McCabe
Tim Kent

**All persons listed present by telephone/webinar only*

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 Chairwoman Sheila Rice called the Montana Board of Housing (MBOH) meeting to order at 10:00 a.m.
- 1:20 Introductions of Board members and attendees were made.
- 9:30 Chairwoman Rice asked for public comment on items not listed on the agenda.

MULTIFAMILY PROGRAM

Cost Per Unit Waiver – page 3 of packet

- 10:30 Presenters: Nicole Whyte
Motion: Bob Gauthier
Second: Cari Yturri

Roll Call:

Adam Hertz	Yes
Bob Gauthier	Yes
Bruce Posey	Yes
Cari Yturri	Yes
Charles Robison	Yes
Jeanette McKee	Yes
Sheila Rice	Yes

Any development that may exceed the QAP CPU limit may apply for a waiver with a narrative which would be reviewed by Staff was approved unanimously. The narrative will include the feasibility or lack of feasibility of the project without the waiver. A detailed cost analysis for the parts of the project that would be impacted, along with supplier letters, or documentation related to the request.

State Housing Tax Credit Discussion

22:00 Presenters: Cheryl Cohen

2022 Housing Credits Letter of Intent Presentations – page 4 of packet

Overview of Process

27:00 Presenters: Nicole Whyte

Valley Court Apartments – page 19 of packet

30:45 Developer: Echo Enterprises, LLC
Location: Glasgow
Project Type: Family
Construction Type: Acquisition/Rehabilitation
Total Units: 12
Housing Credits requested: \$2,960,000

Presenters: Beki Brandborg

Carter Commons – page 22 of packet

47:45 Developer: Housing Solutions
Location: Great Falls
Project Type: Senior
Construction Type: New Construction
Total Units: 36
Housing Credits requested: \$6,491,250

Presenters: Tyler Currence

Riverview Apartments – page 25 of packet

1:01:50 Developer: Blueline Development
Location: Big Sky
Project Type: Family
Construction Type: New Construction
Total Units: 25

Housing Credits requested: \$6,491,250

Presenters: Jason Boal, Laura Seyfang

South Lake Apartments – page 28 of packet

2:09:00 Developer: Cordes Development
Location: West Yellowstone
Project Type: Family
Construction Type: Acquisition/Rehabilitation
Total Units: 20
Housing Credits requested: \$5,391,600
Presenters: Shawnee Mastronardi

Hardin Senior Living – page 31 of packet

1:20:05 Developer: Oak Leaf Community Development
Location: Hardin
Project Type: Senior
Construction Type: Acquisition/Rehabilitation
Total Units: 24
Housing Credits requested: \$4,438,010
Presenters: Steward Boyd

Junegrass Place 9% – page 34 of packet

1:14:05 Developer: GMD Development/Homeword, Inc.
Location: Kalispell
Project Type: Family
Construction Type: New Construction
Total Units: 24
Housing Credits requested: \$4,780,000
Presenters: Steve Dymoke, Andrea Davis

Bicentennial Apartments – page 37 of packet

2:28:50 Developer: Dawson Holdings, Inc.
Location: Dillon
Project Type: Senior
Construction Type: Acquisition/Rehabilitation
Total Units: 58
Housing Credits requested: \$5,598,932
Presenters: Tim Fluetsch

Cabinet Affordable Housing – page 40 of packet

2:33:40 Developer: ACSHF/Community Action Partnership of Northwestern Montana
Location: Libby
Project Type: Family
Construction Type: New Construction
Total Units: 24
Housing Credits requested: \$6,491,000

Presenters: Gerald Fritts

Yellowstone Plaza – page 43 of packet

2:43:40 Developer: Boundary Development/HRDC Bozeman
Location: Belgrade
Project Type: Family
Construction Type: New Construction
Total Units: 30
Housing Credits requested: \$6,400,000

Presenters: Joseph Walsh, Tracy Menuet

Baatz Permanent Supportive Apartments – page 47 of packet

2:59:00 Developer: Homeword, Inc./Neighborworks Great Falls
and Location: Great Falls
Project Type: Family
3:32:40 Construction Type: New Construction
Total Units: 24
Housing Credits requested: \$6,100,000

Presenters: Heather McMilin, Sherrie Arey

Tapestry Apartments – page 51 of packet

3:17:30 Developer: CLDI Holdings
Location: Billings
Project Type: Family
Construction Type: New Construction
Total Units: 34
Housing Credits requested: \$6,435,000

Presenters: Eric Basye

Grant Creek Commons – page 54 of packet

3:38:20 Developer: Ryan Jones Consulting
Location: Missoula
Project Type: Family
Construction Type: New Construction
Total Units: 32
Housing Credits requested: \$6,491,250

Presenters: Ryan Jones, John Giuliani

Polson Shores – page 57 of packet

3:48:35 Developer: Housing Solutions
Location: Polson
Project Type: Senior
Construction Type: New Construction
Total Units: 30
Housing Credits requested: \$6,491,250

Presenters: Alex Burkhalter

MEETING ADJOURNMENT

4:05:05 Meeting was adjourned at 2:37 p.m.

DocuSigned by:

Adam Hertz

B30BAE79072432
Adam Hertz, Secretary

8/4/2021

Date

Certificate Of Completion

Envelope Id: 454564C16B094174B33E868B7C4CA259

Status: Completed

Subject: Please sign the May 24 2021 Board Meeting Minutes.

Source Envelope:

Document Pages: 6

Signatures: 1

Envelope Originator:

Certificate Pages: 5

Initials: 0

Paula Loving

AutoNav: Enabled

PO Box 200501

Envelopeld Stamping: Enabled

301 S. Park Ave

Time Zone: (UTC-07:00) Mountain Time (US & Canada)

Helena, MT 596200501

ploving@esign.mt.gov

IP Address: 161.7.39.7

Record Tracking

Status: Original

Holder: Paula Loving

Location: DocuSign

8/4/2021 11:18:19 AM

ploving@esign.mt.gov

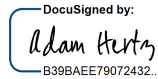
Signer Events

Adam Hertz

adamhertz@eralambros.com

Security Level: Email, Account Authentication (None)

Signature

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Sent: 8/4/2021 11:19:45 AM

Viewed: 8/4/2021 11:49:39 AM

Signed: 8/4/2021 11:49:45 AM

Electronic Record and Signature Disclosure:

Accepted: 8/4/2021 11:49:39 AM

ID: 70f95844-5b23-46fe-bbe5-7b3dfac42f59

In Person Signer Events

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Editor Delivery Events

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Agent Delivery Events

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Intermediary Delivery Events

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Paula Loving

ploving@mt.gov

Security Level: Email, Account Authentication (None)

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Sent: 8/4/2021 11:19:44 AM

Electronic Record and Signature Disclosure:

Accepted: 3/29/2021 11:20:27 AM

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Witness Events

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Notary Events

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Envelope Summary Events

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Timestamps

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Certified Delivered

Security Checked

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Signing Complete

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8/4/2021 11:49:45 AM

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8/4/2021 11:49:45 AM

Payment Events

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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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Consequences of changing your mind

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures

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How to contact MT Dept of Commerce:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: docontracts@mt.gov

To advise MT Dept of Commerce of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at docontracts@mt.gov and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

In addition, you must notify DocuSign, Inc. to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in the DocuSign system.

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- ii. send us an e-mail to docontracts@mt.gov and in the body of such request you must state your e-mail, full name, US Postal Address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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

** These minimum requirements are subject to change. If these requirements change, you will be asked to re-accept the disclosure. Pre-release (e.g. beta) versions of operating systems and browsers are not supported.

Acknowledging your access and consent to receive materials electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above, please let us know by clicking the 'I agree' button below.

By checking the 'I agree' box, I confirm that:

- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC RECORD AND SIGNATURE DISCLOSURES document; and
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- Until or unless I notify MT Dept of Commerce as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by MT Dept of Commerce during the course of my relationship with you.



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BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Cost Per Unit Waiver

BACKGROUND

Due to the COVID-19 pandemic there has been a significant effect on the development industry in the way of construction materials increases, materials shortages and delays, and labor shortages. The last few years of Cost Per Unit (CPU) limitations in the QAP do not account for these unforeseen circumstances.

2022 QAP CPU \$280,000
2021 QAP CPU \$240,000
2020 QAP CPU \$235,000

PROPOSAL

We propose implementing a waiver for any development that have exceeded the applicable years QAP CPU limit. This would apply to projects that have not yet placed in service.

The waiver would be requested through a narrative reviewed by staff. The narrative will need to include a justification for the waiver request. The request would also need to include a detailed cost analysis; for the parts of the project that are being impacted, along with any supplier letters, or documentation related to the request.

Board Meeting: May 24, 2021

BOARD AGENDA ITEM

PROGRAM

Housing Credit Program - Multifamily

AGENDA ITEM

2022 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 Housing Credit Letters of Intent was April 12, 2021 and The Board received 14 LOI's.

In your packet you will find:

- LOI Memo
- Board Worksheet to use for notes
- Montana Economic and Demographic Data
- Housing Credit 10-year History Pie Charts
- LOI's Submitted Summary
- Narratives for all 13 LOI's submitted
- Mini Market Summaries
- Spreadsheet showing project comparative information
- Spreadsheet packets (3) showing summary project information
- Public Support letters 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

BOARD AGENDA ITEM

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 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

MBOH staff materials provided to the Board will show Small Rural Projects and other Projects in separate groupings. In considering Applications for Award of Credits, the Board may first consider Award to the Small Rural Projects applying for Credits. After any such initial consideration of Small Rural Project Applications, the Board will consider Award of remaining Credits to any Applicant. The Board may but is not required by this provision to select any Small Rural Project for an Award of Credits.

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.

BOARD AGENDA ITEM

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.

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

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; and (2) Corrective Award.

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, 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

BOARD AGENDA ITEM

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:

- The geographical distribution of Housing Credit Projects;

BOARD AGENDA ITEM

- 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.

Montana Housing Credit Distribution and Demographics - May 2021

GEOGRAPHIC REGION	GEOGRAPHIC LOCATION	POPULATION 2000	POPULATION 2010	POPULATION 2019	% OF POPULATION OVER AGE 55 IN 2019	NUMBER OF 9% HC PROJECTS	TOTAL 9% HC HOMES CREATED PER CITY OR COUNTY	NUMBER OF 4% BOND PROJECTS PER CITY OR COUNTY	TOTAL 4% BOND RENTAL HOMES CREATED PER CITY OR COUNTY	% of the TOTAL MBOH TAX CREDIT RENTAL HOMES STATEWIDE	% of 2019 STATEWIDE POPULATION
Statewide	Montana	903,773	989,415	1,068,778	32.1%	212	6,284	33	2,637	100%	100%
Beaverhead County		9,204	9,246	9,453	37.9%	2	52			0.83%	0.88%
	Dillon	4,290	4,134	4,301	no data	2	52			0.83%	0.40%
Big Horn County		12,669	12,865	13,319	23.2%	4	98			1.56%	1.25%
	Crow Agency	no data	no data	no data	no data	2	58			0.92%	no data
	Hardin	3,451	3,505	3,788	no data	2	40			0.64%	0.35%
Blaine County		6,968	6,491	6,681	27.5%	5	130			2.07%	0.63%
	Chinook	1,389	1,203	1,254	no data	1	32			0.51%	0.12%
	Fort Belknap	no data	no data	no data	no data	3	87			1.38%	no data
	Hays	no data	no data	no data	no data	1	11			0.18%	no data
Broadwater County		4,378	5,612	6,237	40.0%						
Carbon County		9,561	10,078	10,725	43.3%	1	32			0.51%	1.00%
	Red Lodge	2,202	2,125	2,303	no data	1	32			0.51%	0.22%
Carter County		1,335	1,160	1,252	41.5%						
Cascade County		80,318	81,327	81,366	31.7%	8	283	4	349	10.06%	7.61%
	Great Falls	57,418	58,505	58,434	no data	8	283	4	349	10.06%	5.47%
Chouteau County		6,062	5,813	5,635	35.6%						
Custer County		11,678	11,699	11,402	34.4%	2	53			0.84%	1.07%
	Miles City	8,524	8,410	8,264	no data	2	53			0.84%	0.77%
Daniels County		2,005	1,751	1,690	42.2%						
Dawson County		9,050	8,966	8,613	34.2%	1	28			0.45%	0.81%
	Glendive	4,885	4,935	4,910	no data	1	28			0.45%	0.46%
Deer Lodge County		9,409	9,298	9,140	40.5%	1	10			0.16%	0.86%
	Anaconda	9,409	9,298	9,140	no data	1	10			0.16%	0.86%
Fallon County		2,816	2,890	2,846	32.7%						
Fergus County		11,902	11,586	11,050	38.8%	3	75			1.19%	1.03%
	Lewistown	6,576	5,901	5,801	no data	3	75			1.19%	0.54%
Flathead County		74,774	90,928	103,806	34.5%	24	696	6	307	15.96%	9.71%
	Big Fork	no data	no data	no data	no data	2	56			0.89%	no data
	Columbia Falls	4,009	4,688	5,876	no data	3	56	1	36	1.46%	0.55%

Montana Housing Credit Distribution and Demographics - May 2021

	Kalispell	15,047	19,927	24,565	no data	13	436	5	271	11.25%	2.30%
	Whitefish	5,881	6,357	8,295	no data	6	148			2.36%	0.78%
Gallatin County		68,375	89,513	114,434	23.6%	19	617	4	468	17.27%	10.71%
	Belgrade	5,839	7,389	9,503	no data	5	108			1.72%	0.89%
	Bozeman	28,171	37,280	49,831	no data	13	493	4	468	15.29%	4.66%
	Manhattan	1,443	1,520	1,906	no data	1	16			0.25%	0.18%
Garfield County		1,268	1,206	1,258	39.7%						
Glacier County		13,183	13,399	13,753	24.0%	8	217			3.45%	1.29%
	Browning	1,004	1,016	1,014	no data	6	184			2.93%	0.09%
	Cut Bank	3,084	2,869	3,061	no data	2	33			0.53%	0.29%
Golden Valley County		1,019	884	821	55.3%						
Granite County		2,849	3,079	3,379	48.2%						
Hill County		16,605	16,096	16,484	27.7%	6	210	1	33	3.87%	1.54%
	Box Elder	no data	no data	no data	no data	1	32			0.51%	no data
	Havre	9,587	9,310	9,791	no data	5	178	1	33	3.36%	0.92%
Jefferson County		10,052	11,406	12,221	39.1%	1	36			0.57%	1.14%
	Boulder	1,331	1,183	1,276	no data	1	36			0.57%	0.12%
Judith Basin County		2,330	2,072	2,007	45.0%						
Lake County		26,588	28,746	30,458	36.7%	15	260			4.14%	2.85%
	Arlee	no data	no data	no data	no data	1	10			0.16%	no data
	Elmo	no data	no data	no data	no data	1	10			0.16%	no data
	Pablo	no data	no data	no data	no data	4	81			1.29%	no data
	Polson	4,276	4,488	5,060	no data	3	83			1.32%	0.47%
	Ronan	1,868	1,871	2,116	no data	5	67			1.07%	0.20%
	St. Ignatius	790	842	828	no data	1	9			0.14%	0.08%
Lewis and Clark County		55,886	63,395	69,432	33.4%	13	587	1	48	10.11%	6.50%
	Fort Harrison	no data	no data	no data	no data	1	42			0.67%	no data
	Helena	26,188	28,190	33,124	no data	13	545	1	48	9.44%	3.10%
Liberty County		2,168	2,339	2,337	40.9%						
Lincoln County		18,818	19,687	19,980	46.9%	1	34	1	34	1.08%	1.87%
	Libby	2,930	2,628	2,779	no data	1	34	1	34	1.08%	0.26%
McCone County		1,960	1,734	1,664	39.9%						
Madison County		6,870	7,691	8,600	47.3%	2	48			0.76%	0.80%
	Big Sky	no data	no data	no data	no data	2	48			0.76%	no data
Meagher County		1,916	1,891	1,862	41.1%	1	10			0.16%	0.17%
	White Sulphur Springs	979	939	931	no data	1	10			0.16%	0.09%
Mineral County		3,877	4,223	4,397	45.9%	2	40			0.64%	0.41%

Montana Housing Credit Distribution and Demographics - May 2021

	St. Regis	no data	no data	no data	no data	1	8			0.13%	no data
	Superior	893	812	867	no data	1	32			0.51%	0.08%
Missoula County		96,178	109,299	119,600	27.3%	28	993	2	265	20.02%	11.19%
	Lolo	no data	no data	no data	no data	1	40			0.64%	no data
	Missoula	57,792	66,788	75,516	no data	27	953	2	265	19.38%	7.07%
Musselshell County		4,471	4,538	4,633	43.5%						
Park County		15,710	15,636	16,606	38.9%	4	119			1.89%	1.55%
	Livingston	7,135	7,044	7,801	no data	4	119			1.89%	0.73%
Petroleum County		493	494	487	43.4%	1	6			0.10%	0.05%
	Winnett	185	182	185	no data	1	6			0.10%	0.02%
Phillips County		4,568	4,253	3,954	39.3%	1	32			0.51%	0.37%
	Malta	2,119	1,997	1,861	no data	1	32			0.51%	0.17%
Pondera County		6,384	6,153	5,911	35.2%						
Powder River County		1,847	1,743	1,682	47.4%						
Powell County		7,203	7,027	6,890	35.4%	2	45	1	24	1.10%	0.64%
	Deer Lodge	3,429	3,111	2,853	no data	2	45	1	24	1.10%	0.27%
Prairie County		1,179	1,179	1,077	45.5%						
Ravalli County		36,301	40,212	43,806	42.0%	13	324	3	88	6.56%	4.10%
	Corvallis	no data	no data	no data	no data	2	36	1	36	0.59%	no data
	Darby	717	720	798	no data	2	16	1	16	0.27%	0.07%
	Hamilton	3,929	4,348	4,898	no data	7	226	1	36	3.61%	0.46%
	Stevensville	1,652	1,809	2,072	no data	2	46			0.73%	0.19%
Richland County		9,619	9,746	10,803	29.2%	2	56			0.89%	1.01%
	Sidney	5,110	5,191	6,173	no data	2	56			0.89%	0.58%
Roosevelt County		10,623	10,425	11,004	22.9%	5	110			1.75%	1.03%
	Culbertson	716	714	795	no data	1	16			0.25%	0.07%
	Poplar	895	810	840	no data	2	42			0.67%	0.08%
	Wolf Point	2,689	2,621	2,730	no data	2	52			0.83%	0.26%
Rosebud County		9,399	9,233	8,937	30.1%	3	71			1.13%	0.84%
	Forsyth	1,926	1,777	1,770	no data	2	36			0.57%	0.17%
	Lame Deer	no data	no data	no data	no data	1	35			0.56%	no data
Sanders County		10,287	11,413	12,113	49.0%						
Sheridan County		4,078	3,384	3,309	39.4%	1	4			0.06%	0.31%
	Medicine Lake	279	225	223	no data	1	4			0.06%	0.02%
Silver Bow County		34,571	34,200	34,915	33.3%	5	159	4	435	9.45%	3.27%
	Butte	33,871	33,525	34,207	no data	5	159	4	435	9.45%	3.20%
Stillwater County		8,247	9,117	9,642	39.7%	2	64			1.02%	0.90%
	Absarokee	no data	no data	no data	no data	2	64			1.02%	no data

Montana Housing Credit Distribution and Demographics - May 2021

Sweet Grass County		3,633	3,651	3,737	45.4%	1	24			0.38%	0.35%
	Big Timber	1,671	1,641	1,701	no data	1	24			0.38%	0.16%
Teton County		6,436	6,073	6,147	37.0%						
Toole County		5,261	5,324	4,736	35.5%	2	24			0.38%	0.44%
	Shelby	3,209	3,376	3,023	no data	2	24			0.38%	0.28%
Treasure County		854	718	696	52.7%	1	12			0.19%	0.07%
	Hysham	330	312	304	no data	1	12			0.19%	0.03%
Valley County		7,653	7,369	7,396	37.9%						
	Glasgow	3,255	3,250	3,322	no data					0.00%	0.31%
Wheatland County		2,243	2,168	2,126	35.3%						
Wibaux County		1,072	1,017	969	37.8%						
Yellowstone County		129,570	147,972	161,300	29.9%	22	725	6	586	20.86%	15.09%
	Billings	91,886	104,170	109,577	no data	20	674	6	586	20.05%	10.25%
	Laurel	6,298	6,718	6,735	no data	2	51			0.81%	0.63%

Sources:

Total Population, Montana Incorporated Cities & Towns by County, 1990 - 2019

Source: US Department of Commerce, Census Bureau - Population Division

County Data:

Montana Intercensal Population Estimates by County: April 1, 1990 to April 1, 2000

Intercensal Estimates of the Resident Population for Counties of Montana: April 1, 2000 to July 1, 2010 (CO-EST00INT-01-30)

Subcounty Resident Population Estimates: April 1, 2010 to July 1, 2019 (SUB-EST2019)

City & Town Data:

Population Estimates for Places: Annual Time Series, July 1, 1990 - July 1, 1999 (Released Oct. 20, 2000)

<https://www.census.gov/data/datasets/time-series/demo/popest/2010s-total-cities-and-towns.html#tables>

Compiled 8/29/2018 by the Research & Information Services Bureau (RIS), MT Dept. of Commerce

Annual Estimates of the Resident Population for Incorporated Places: April 1, 2010 to July 1, 2019 (Compiled by AMC 02.18.2021)

<https://www.census.gov/data/datasets/time-series/demo/popest/2010s-total-cities-and-towns.html#tables>

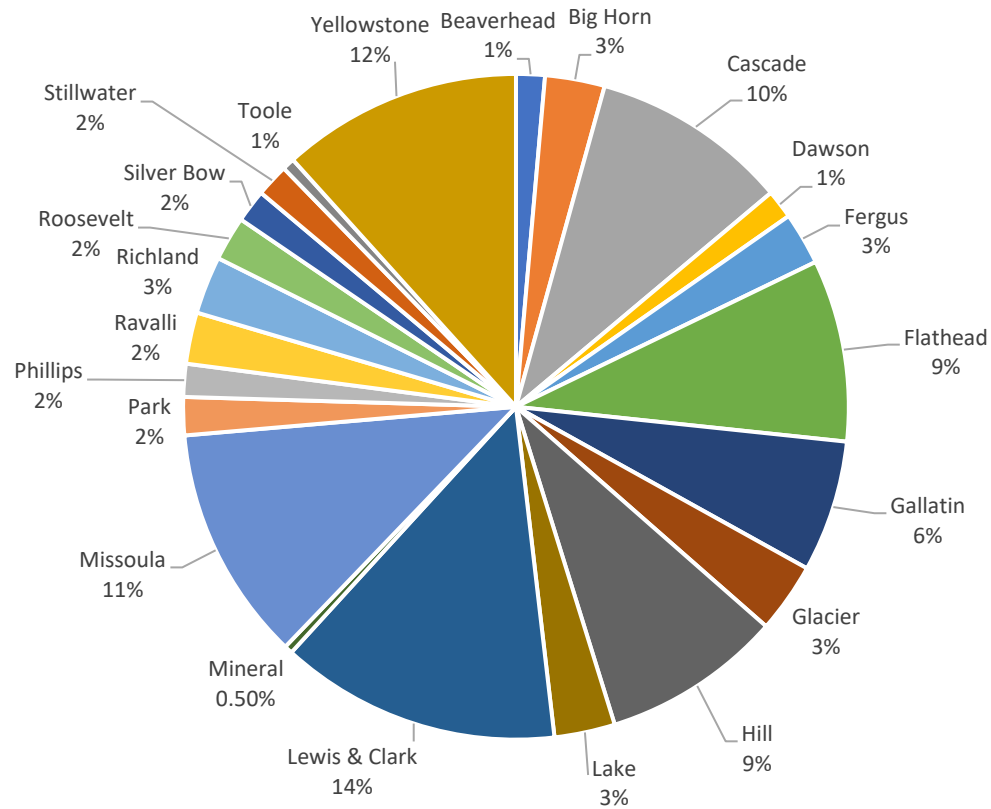
% of Population Over Age 55 in 2019

<https://api.census.gov/data/2019/acs/acs5/subject>

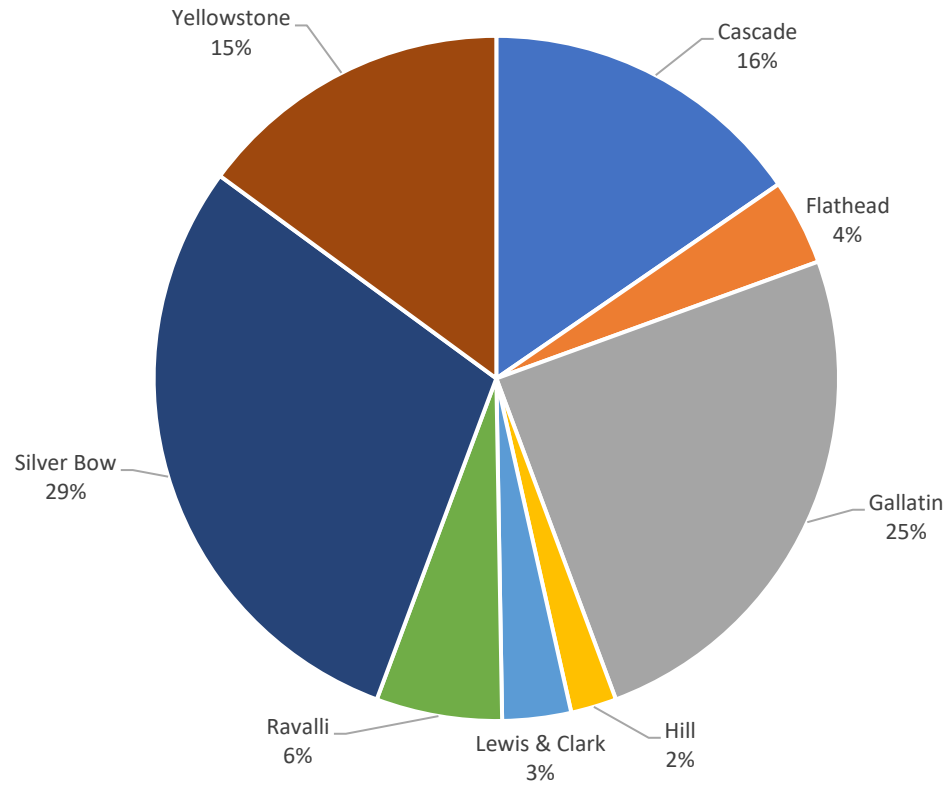
ACSST5Y2019 - All counties in Montana, Age and Sex, 2019

Housing Credit information Source: Montana Board of Housing TC-SUM spreadsheet. (TC-SUM New 20210101forDemoRpt - AMC)

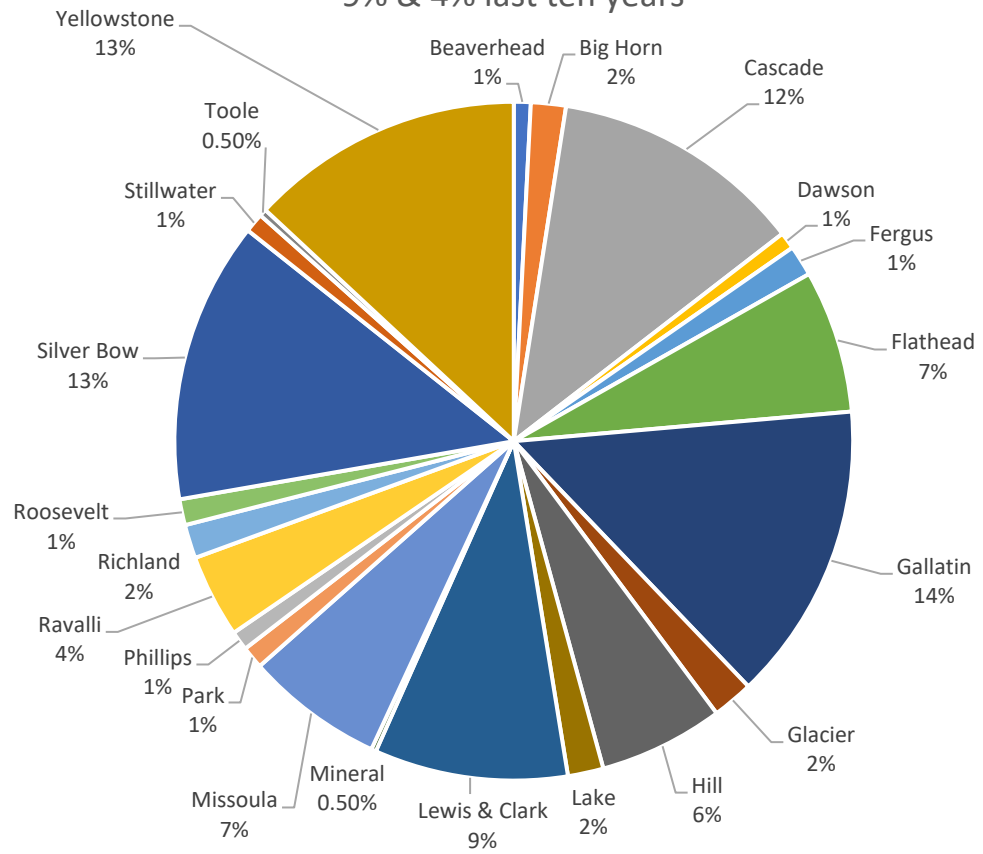
9% last ten years



4% last 10 years



9% & 4% last ten years



Montana Housing
2022 Housing Credit Awards

									Letter of Intent	
City	County	Project Name	Sponsor / Developer	Entity Type	Set-aside	Housing Type	Construction Type	Units	HC Request	10 yr total
Letter of Intent										
1	Glasgow	Valley	Valley Court Apts	Echo Enterprises	For-Profit	Small/Rural	Family	Acq Rehab	12	\$ 2,960,000
2	Great Falls	Cascade	Carter Commons	Housing Solutions	For-Profit	General	Senior	New	36	\$ 6,491,250
3	Kalispell	Flathead	River Ridge Apts	Summit Housing Group	For-Profit	General	Family	New	30	\$ 6,400,000
4	Big Sky	Gallatin	Riverview Apts	Blueline Development	For-Profit	General	Family	New	25	\$ 6,491,250
5	West Yellowstone	Gallatin	South Lake Apts	Cordes Development	For-Profit	General	Family	Acq Rehab	20	\$ 5,391,600
6	Hardin	Big Horn	Hardin Senior Hsing	Oak Leaf Community Dev	Non-Profit	General	Senior	Acq Rehab	24	\$ 4,438,010
7	Kalispell	Flathead	Junegrass Place 9%	GMD Dev/Homeword	For-Profit	General	Family	New	24	\$ 4,780,000
8	Dillon	Beaverhead	Bicentennial Apts	Dawson Holdings, Inc	For-Profit	General	Senior	Acq Rehab	58	\$ 5,598,932
9	Libby	Lincoln	Cabinet Aff Housing	ACSHF / Comm Action	Non-profit	General	Family	New	24	\$ 6,491,000
10	Belgrade	Gallatin	Yellowstone Plaza	Boundary Dev and HRDC	For-Profit	General	Family	New	30	\$ 6,400,000
11	Great Falls	Cascade	Baatz Perm Supp Apts	Homeword / NWGF	Non-profit	General	Family	New	24	\$ 6,100,000
12	Billings	Yellowstone	Tapestry Apts	CLDI Holdings	Non-profit	General	Family	New	34	\$ 6,435,000
13	Missoula	Missoula	Grant Creek Commons	Ryan Jones Consulting	For-Profit	General	Family	New	32	\$ 6,491,250
14	Polson	Lake	Polson Shores	Housing Solutions	For-Profit	General	Senior	New	30	\$ 6,491,250
Total Projects									403	80,959,542

* - The River Ridge Apts lost land control and withdrew their application.

* - The above was randomly selected and is the order of presentation at the May meeting.

Current Year Credits	28,850,000
2021 Credits Remaining	-
Returned Credits	-
2021 National Pool Credits from 2020	-
Available Credits:	28,850,000
Minimum Required to be Awared to Non-Profits (10%):	2,885,000
Maximum Request for a Small Rural Project (12.5%):	3,606,250
Maximum Credit Per Project (23%):	6,491,250

Project Name	Sponsor / Developer	City	ST	Contact	email	Telephone
Valley Court Apts	Echo Enterprises	Helena	MT	Beki Brandborg	beki@montana.com	406.431.2151
Carter Commons	Housing Solutions	Missoula	MT	Alex Burkhalter	alex@housing-solutions.org	406.203.1558
River Ridge Apts	Summit Housing Group	Missoula	MT	Paul Capps	Paul@Summithousinggroup.com	406.322.3337
Riverview Apts	Blueline Development	Missoula	MT	Nathan Richmond	nate@bluelinedevelopment.com	406.214.8145
South Lake Apts	Cordes Development	Aurora	CO	Shawne Mastronardi	team.cordes@earthlink.net	914.441.3880
Hardin Senior Hsing	Oak Leaf Community Dev	Kalispell	MT	Gerald Fritts	gmf@acshf.com	406.235.6593
Junegrass Place 9%	GMD Dev/Homeword	Seattle	WA	Steve Dymoke	steve@gmddevelopment.com	206.745.6464
Bicentennial Apts	Dawson Holdings, Inc	Sandy	UT	Tim Fluetsch	tfluetsch@d-h-i.net	801.244.6658
Cabinet Aff Housing	ACSHF / Comm Action	Kalispell	MT	Gerald Fritts	gmf@acshf.com	406.235.6593
Yellowstone Plaza	Boundary Dev and HRDC	Portland	OR	Joseph Walsh	joe@boundarydev.com	503.784.9411
Baatz Perm Supp Apts	Homeword / NWGF	Missoula	MT	Heather McMillan	heather@homeword.org	406.532.4663 ext 36
Tapestry Apts	CLDI Holdings	Billings	MT	Eric Basye	eric@cldibillings.org	406.256.3002
Grant Creek Commons	Ryan Jones Consulting	Boulder	CO	Ryan Jones	ryan@rchjoneshousing.com	303.305.8128
Polson Shores	Housing Solutions	Missoula	MT	Alex Burkhalter	alex@housing-solutions.org	406.203.1558

Letter of Intent Narrative

Date: April 9, 2021

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 property being submitted is as follows:

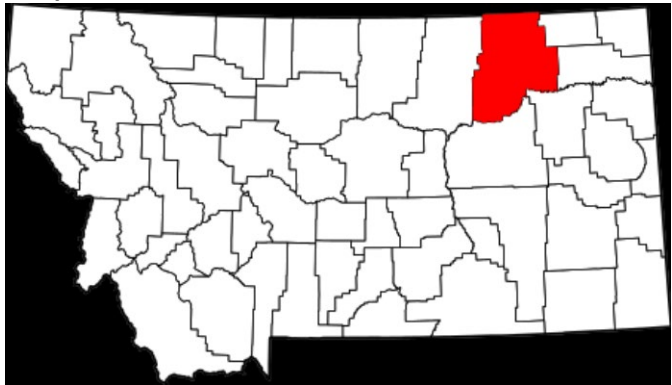
Property Name:	Valley Court Apartments
City:	Glasgow, MT
County:	Valley County
Developer:	Echo Enterprises, LLC
Developer Contact Info:	Beki Glyde Brandborg
-email & phone #:	Beki@montana.com 406-431-2151
General Partner Owner:	Beki Glyde Brandborg
Management Company:	Syringa Property Management
HC Consultant:	Gene Leuwer
Property Type (Family/Senior):	Family
Profit/Non-profit:	For-profit
Minimum Set-aside:	
20/50 _____	
40/60 ___XXX_	
Average Income _____	

Property Description:

Valley Court is a USDA-Rural Development property owned by the City of Glasgow. There are four one-bedroom apartments and eight two-bedroom apartments. **All 12 units receive RD Rental Assistance.**

It was previously owned by a local investor/builder who -- no longer interested in keeping it -- gave it to the City of Glasgow, who accepted it to preserve the USDA-RD Rental Assistance and avoid the displacement of the vulnerable renters. This occurred in 2016.

Valley Court is a total of 12 units in two buildings, originally built off-site by HUD and brought in on trucks in 1982. **NONE** of the major systems have been replaced in those 39 years. A Capital Needs Assessment (CNA) conducted just last Fall, found most of the components in the two buildings to be in **"failed condition."** These include: toilets, tubs, flooring, interior walls, counters/cabinets, interior and exterior stairs, windows, sidewalks, interior and exterior lighting, down spouts and gutters, and



plumbing. On a happier note, the foundation, integral footings, roof, floor and roof framing, decking and HVAC systems were all found to be in good condition, and there are working laundry rooms in each of the two buildings.

Also, **NONE** of the units are handicapped accessible, yet three apartments are occupied by seniors and others with mobility challenges. The CNA reports “the units and general site are decidedly not accessible” and not Section 504 compliant.

Valley Court is located on Second Avenue South, which amounts to Glasgow’s Main Street, so residents are very close to all needed services and activity centers while also being in a pleasant residential setting.

Anticipated Amenities and justification for need:

Two of the units are un-inhabitable due to plumbing issues and mold. The mold was remediated, but the apartment was demolished and has not been restored. As City staff explained, “we are not in the housing business.”

Planned amenities that will insure the longevity of the property and resident comfort for decades to come include:

- ☛ First off, all the systems that need replacing, named above, will be addressed, increasing the quality and comfort of everyday life for the residents;
- ☛ Handicapped accessibility will be a priority for a minimum of 4 apartments to be more inviting to potential residents who desire independent living, and improved livability for those already there;
- ☛ Modern, energy efficient appliances, interior lighting, heating systems, and water heaters will be installed to lower the cost of electricity for each household;
- ☛ Since this is a family property and there are typically 4 to 6 children living there, and the nearest park is 7 blocks away, playground equipment will be installed to promote a healthier and outdoor lifestyle .
- ☛ Picnic tables, benches, and a barbecue will be installed to encourage neighborliness and a reason to enjoy the outdoors comfortably; and
- ☛ Photovoltaic solar panels will be installed to keep energy costs at a minimum for the property.

Finally, two important notes:

- ✱ Valley County has not received a LIHTC award since 1992! 29 years!
- ✱ Mayor Becky Erickson and the City Council voted unanimously in February, 2020 to transfer Valley Court to Echo Enterprises – at no cost. Mayor Erickson said at the time: “Glasgow has a desperate need for affordable housing, and keeping Valley Court in the hands of someone who will both update the apartments and preserve the RD Rental Assistance program is a godsend. The residents of Valley Court would certainly be in danger of homelessness if the apartments were sold and the Rental Assistance lost.”

Thank you for the opportunity to submit this Letter of Inquiry. If you have any questions, please contact me at 406-431-2151 or beki@montana.com. Thanks again!

Sincerely,
Beki Glyde Brandborg / Echo Enterprises, LLC





Market Study Summary – Glasgow, MT (Valley Court Apartments)

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ _____	_____ %	
1 Bedroom	\$ <u>NA</u>	_____ %	
2 Bedroom	\$ <u>NA</u>	_____ %	
3 Bedroom	\$ _____	_____ %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>Page 5</u>

Note: current market rents not available as a physical site visit has not been made yet

of New Units Needed: 77 Reference page: 4

Vacancy Rate NA % Reference page: 5

Capture Rate 15.6 % Reference page: 4
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 77 Reference page: 4

Absorption Rate 154.5 % NA months Reference page: 4
(proposed units/existing LIH, market area units required)

Penetration Rate 2.6 % Reference page: 4
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 234

Reference page: 4

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Service to site not available as a physical site visit has not been made yet.



**HOUSING
SOLUTIONS, LLC**

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

Letter of Intent Narrative

April 12th, 2021

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 property being submitted is as follows:

Property Name:	Carter Commons
City:	Great Falls
County:	Cascade County
Developer:	Housing Solutions, LLC
Developer Contact Info:	Alex Burkhalter 406-203-1558 alex@housing-solutions.org
General Partner Owner:	HS Carter Commons, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	Not Applicable
Property Type (Family/Senior):	Senior / New Construction
Profit/Non-profit:	Profit
Minimum Set-aside:	
20/50	_____
40/60	<u> X </u>
Average Income	_____

Property Description:

Carter Commons is a proposed new construction senior property in Great Falls consisting of 36 rental homes located off of 3rd St. S. directly across from Carter Park. The property is also just six blocks from downtown Great Falls and all of its amenities. The Great Falls Transit District Southcentral route runs adjacent to the property connecting to Walmart without a transfer. In addition, the transfer station for all bus routes is less than a half a mile away at the corner of 1st Ave. S. and 4th St. S. The senior center is also only a mile away and would be accessible by the Central bus route.

Anticipated Amenities and justification for need:

There is a clear need for new affordable senior homes in Great Falls. Great Falls has not had a senior tax credit project awarded since Cascade Ridge in the 2015 tax credit allocation round. This is a long time for Montana’s third largest city to have not received a senior tax credit award. The senior population has

greatly outpaced the growth of the general population (Market Study – Page 3). As a result, the mini market study identified a need for 317 new senior homes (Market Study – Page 8). This is a significant number and reflects the need for specifically senior housing in Great Falls as well as the underlying imbalance in supply and demand for these homes.

The City of Great Falls 2013 Growth Policy (the most recent growth policy) on page 53 specifically notes the acute lack of rent and affordable housing while the bottom of page 54 references waiting lists for subsidized housing that is over a year long. Finally, page 51 notes over half of the housing in the city is over 50 years old. These problems have only compounded since 2013. The need for affordable senior homes is more important now than ever.

Carter Commons will be one building with 24 one-bedroom and 12 two-bedroom apartments with a secured building entry and interior apartment access. An elevator in the building makes all homes and community spaces zero-step entry and fully accessible. A community room with kitchen will be the primary gathering place for the residents. An exercise room will keep folks moving throughout the winter months. Both of these spaces are relatively inexpensive as they are simply furnished open space included within a building footprint that has an irregular shape which makes an additional apartment impractical. Outside, a community patio area, BBQ and community gardens will be available for resident use. We've found these spaces and features to be well used and make the transition from a single-family home into an apartment easier. The property amenities are based on experience with a sensitivity to costs in mind.

The in home amenities are selected with seniors in mind. Each individual apartment will feature all the standard appliances, including frost free refrigerator, range, microwave, dishwasher and double sink with garbage disposal. The bathrooms will feature a mix of tubs and showers to accommodate individual resident needs. The rental mix has nearly 90% of the homes reserved for those at or below 50% of the area median income, with rents at or below \$635 and \$765 for one and two bedrooms respectively, *with all includes all utilities.*

The Development Team is positioned to take the project from Housing Tax Credit award to serving seniors in Great Falls throughout the compliance period. Alex Burkhalter of Housing Solutions, LLC has over 17 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 17 years of experience with Housing Tax Credit properties. The property will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years of experience managing all types of affordable housing, including Housing Tax Credit properties.

We understand you have difficult decisions on where to place your limited resources and would urge you to carefully consider this excellent location and needed project in Great Falls. If you have any questions, please feel free to contact me.

If you have any questions, please contact me at:

Sincerely,



Alex Burkhalter



Market Study Summary – Great Falls, MT (Carter Commons)

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ _____	_____ %	
1 Bedroom	\$ <u>NA</u>	_____ %	
2 Bedroom	\$ <u>NA</u>	_____ %	
3 Bedroom	\$ _____	_____ %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>Page 6</u>

Note: current market rents not available as a physical site visit has not been made yet

of New Units Needed: 317 Reference page: 4

Vacancy Rate NA % Reference page: 6

Capture Rate 11.0 % Reference page: 5
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 317 Reference page: 4

Absorption Rate 40.7 % NA months Reference page: 5
(proposed units/existing LIH, market area units required)

Penetration Rate 4.0 % Reference page: 5
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 961

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Service to site not available as a physical site visit has not been made yet.

Letter of Intent Narrative

Date: April 8th, 2021

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 property being submitted is as follows:

Property Name: Riverview Apartments

City: Big Sky

County: Gallatin

Co-Developer: BlueLine Development, Inc.

Co-Developer: Big Sky Community Housing Trust

Developer Contact Info: Nathan Richmond

-email & phone #: Nate@Bluelinedevelopment.com 406-214-8145

General Partner Owner: A to-be-formed entity with BlueLine Development, Inc. and Big Sky Community Housing Trust as Co-Members

Management Company: BlueLine Property Management Company

HC Consultant: N/A

Property Type (Family/Senior): Family

Profit/Non-profit: Profit

Minimum Set-aside:

20/50 _____

40/60 _____

Average Income ___X___

Property Description:

Big Sky Community Housing Trust (BSCHT) in partnership with BlueLine Development, Inc. anticipates submitting an application for 9% tax credits to MBOH in the amount of \$649,125 in annual credits. BSCHT has secured \$1,400,000 from Big Sky Resort Area District funds to purchase the land for this project, and the community is committed to bringing affordable housing to Big Sky.

Riverview Apartments will be a 24-unit affordable housing development located at Lone Mountain Trail and Jeep Trail in Big Sky, Montana. It will consist of a mix of one, two, and three-bedroom units with an on-site manager's unit and community room. These units will qualify tenants at 50%, 60%, 70% and 80% of Area Median Income.

A private-public partnership with BSCHT and BlueLine Development, Inc. will ensure the feasibility of Riverview Apartments in Big Sky. BSCHT is a non-profit organization which came into being in 2020. It is

Updated 1/15/21

already recognized in Big Sky as the champion of affordable housing for this unincorporated community and has garnered considerable philanthropic support of its initiatives. It has been involved in one other housing development to date, producing 52 deed-restricted for sale condominiums dedicated to the local workforce. BlueLine Development, Inc. has a proven track record of developing LIHTC properties in Montana and regionally. The BlueLine Development team are experts in developing affordable housing in difficult areas, utilizing a variety of funding sources, and managing complex financial modeling. This is a unique opportunity to develop affordable housing in a resort community where affordable housing availability is non-existent and future sites and resources are increasingly scarce.

Anticipated Amenities and justification for need:

- **Air Conditioning:** Providing air-conditioned units not only creates a more comfortable living environment and reduces heat-related community stress, but also reduces noise conflicts from open windows and reduces dust and insects in the units.
- **Dishwasher:** In-unit dishwashers will provide added convenience to tenants and increase marketability at a minimal project cost.
- **Disposal:** Providing disposals will add to tenant convenience while reducing potential maintenance issues and costs that occur from blocked plumbing.
- **Extra Storage Outside Unit:** Extra storage will assist in making units more comfortable for tenants by offering space to store personal items that are not used daily. This will also contribute to an elevated appearance of the project by allowing tenants to store items that may otherwise be placed on a patio/balcony.
- **Microwave:** Providing in-unit microwaves will add to the marketability of the units. It also reduces the risk of damage to the units during turnover when tenants move personal appliances.
- **Patio/Balcony:** Providing each unit with a patio or balcony allows tenants private, outside space to enjoy the fresh air which also contributes to the marketability of the development.
- **Washer/Dryer in-unit:** Providing in-unit washers and dryers will reduce potential damage and maintenance costs from tenants moving appliances, reduces water damage risks from older machines, and adds to the affordability of rental units.
- **Community Room:** A community room enhances the development by creating space for larger gatherings as well as promoting a sense of community within the building.
- **Onsite Manager:** An on-site manager will provide necessary oversight on these rental units. Providing housing for a manager is ideal to maintain the operating budget; they will assist in tenant applications, potential unit issues, and property maintenance.

If you have any questions, please contact me at: 406-214-8145

Sincerely,



Nathan Richmond

Attached:

Letter of Intent Property Information Spreadsheet
Mini Market Study
Amenity Form

Updated 1/15/21



Market Study Summary – Big Sky, MT (Riverview Apartments)

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ _____	_____ %	
1 Bedroom	\$ <u>NA</u>	_____ %	
2 Bedroom	\$ <u>NA</u>	_____ %	
3 Bedroom	\$ <u>NA</u>	_____ %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>Page 6</u>

Note: current market rents not available as a physical site visit has not been made yet

of New Units Needed: 41 Reference page: 5

Vacancy Rate NA % Reference page: 6

Capture Rate 58.2 % Reference page: 5
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 41 Reference page: 5

Absorption Rate 146.3 % NA months Reference page: 5
(proposed units/existing LIH, market area units required)

Penetration Rate 26.7 % Reference page: 6
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 126
Reference page: 5,6

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.);, Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Service to site not available as a physical site visit has not been made yet.

Letter of Intent Narrative

Date: April 9, 2021

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

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

Dear Board of Housing:

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

The property being submitted is as follows:

Property Name: South Lake Apartments

City: West Yellowstone

County: Gallatin

Developer: Cordes Development 3, LLC

Developer Contact Info:

-email & phone #: 914-441-3880; team.cordes@earthlink.net

General Partner Owner: Co-GPs: South Lake Associates, LLC (CM South Lake/S.L. Investors)

Management Company: Bosley Management

HC Consultant: N/A

Property Type (Family/Senior): Family

Profit/Non-profit: Profit

Minimum Set-aside:

20/50 _____

40/60 _____X_____

Average Income _____

Property Description: This LOI is for the acquisition and substantial rehabilitation of South Lake Apartments. This LOI is for the preservation of an existing USDA RD 20 unit family project with rental assistance for its 19 residential units and one non-revenue managers unit. The project consists of 12 one bedroom and 8 two bedroom units in three two-story walk up buildings, and also includes an office, common laundry, playground and picnic area. Given site size and cost constraints, we do not intend to change the projects unit size or bedroom configuration.

South Lake Apts is centrally located in West Yellowstone, one of the gateways to Yellowstone National Park and as such, could be considered a small rural project. As initially modeled, we have a tax credit request that exceeds the 12.5% limit for small rural projects. However, if invited to submit a full application we will pursue requesting MHF and/or HOME funds such that we can reduce the credit ask while ensuring the project is financially feasible and keeping the RD "basic rents" at a level acceptable to USDA RD and substantially below tax credit rents and area market rents. Because of the rental assistance, the tenant paid portion of rent will remain at 30% of their adjusted income. Likewise, as required by different funding sources, we could lower our income targeting from 40-60% to 30-50% as our average current tenant AMI is well below 40%.

Updated 1/15/21

Despite its small population, the town offers grocery, medical and retail/entertainment services as required by the QAP.

Anticipated Amenities and justification for need:

South Lake Apartments is nearly 40 years old, and although it has been well maintained within the budget constraints of USDA RD, it is in significant need of a substantial rehabilitation. The primary focus of the rehab will be to a) address health and safety/code issues present at the complex while making the site and designated units fully accessible, b) improve the overall livability of the project while bringing it up to current market standards and aesthetics including replacement of all interior finishes and c) to significantly increase the energy efficiency through electric to natural gas HVAC system changes, U .30 windows, Energy Star appliances, LED lighting and numerous upgrades. Site amenities will include a brand new enlarged playground and outdoor communal area and new accessible office and laundry. In addition to completely upgraded basic systems, all units will have dishwashers, ceiling fans and air conditioning not previously provided. Energy efficient design will also reduce tenant paid utility costs and lower the long term maintenance costs of the project. As additional RD funding is not available and the reserve balance is not sufficient to address all of the needs of the project, a tax credit award is crucial to maintaining the longevity, safety and marketability of the project.

South Lake Apartments is the only affordable complex in the market area and over 90 miles away from other affordable options in Gallatin County. The full rental assistance allows the project to serve very low income members of the community who could not otherwise afford to live in the greater West Yellowstone area. The need for the complex is evident in the high occupancy, substantial wait list and 0.6% capture rate identified in the market study. We will work closely with town officials to maintain the valued role of the complex to the community and providing the tenants the services they deserve.

Although Cordes Development 3 is new to development in Montana, we bring over 35 years of affordable housing experience and over 80 completed projects to the table, including development in small rural communities and cold weather areas such as Alaska, Colorado and Idaho. The broader development team and property management also have significant experience building and managing LIHTC and USDA RD projects with a wide range of financing and compliance criteria (e.g. NHTF/HOME/state funds).

We sincerely request the Board's consideration of this much needed substantial rehabilitation and preservation of rental assisted units so critical to the community and county. If you have any questions please contact me at 914-441-3880 or team.cordes@earthlink.net.

Sincerely,



Shawne Mastronardi, Pres. CM South Lake, Inc., MM, South Lake Associates, LLC

Required Attachments:

Letter of Intent Property Information Spreadsheet

Mini Market Study (full Market Studies will not be accepted)

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

Updated 1/15/21

Mini Market Study Summary

The mini market study must clearly identify the following on a summary sheet.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ <u>N/A*</u>	<u>N/A*%</u>	
1 Bedroom	\$ <u>N/A*</u>	<u>N/A*%</u>	
2 Bedroom	\$ <u>N/A*</u>	<u>N/A*%</u>	
3 Bedroom	\$ <u>N/A*</u>	<u>N/A*%</u>	
4 Bedroom	\$ <u>N/A*</u>	<u>N/A%</u>	Reference page: <u>N/A*</u>

of New Units Needed: 167 (All); 39 (40%); 119 (50%); 167 (60%) Reference page: 63

Vacancy Rate 0 % Reference page: 54

Capture Rate 0.6% (All); 0.0% (40%); 0.0% (50%); 0.6% (60%) Reference page: 63
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area 167 (All); 39 (40%); 119 (50%); 167 (60%) Reference page: 63

Absorption Rate 0.6 % 1 months Reference page: 63
(proposed units/existing LIH, market area units required)

Penetration Rate 0.04 % Reference page: 62
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project

772 (All); 181 (40%); 549 (50%); 772 (60%) Reference page: 63

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: N/A*

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Service to site not available as a physical site visit has not been made yet.

*Items marked as N/A are not required according to the mini-market study guidelines established by MBOH.

Letter of Intent Narrative

Date: April 9, 2021

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 property being submitted is as follows:

Property Name: Hardin Senior Housing
City: Hardin, MT
County: Big Horn
Developer: Oak Leaf Community Development, LLC
Developer Contact Info: Stewart Boyd
-email & phone #: stewart.boyd@gmail.com 650-892-1127
General Partner Owner: American Covenant Senior Housing Foundation, Inc.
Management Company: Infinity Management & Investments
HC Consultant: Evergreen International, Inc.
Property Type (Family/Senior): Acquisition/Rehab, Senior (USDA 515)
Profit/Non-profit: Profit
Minimum Set-aside:
20/50 _____
40/60 XX _____
Average Income _____

Property Description: This is an acquisition rehab of 24 units "Rangeview Apartments". The project has 21 currently subsidized units of the 24. All units are one (1) bedroom + one (1) bathroom. The property has a bathroom near the community room, parking for 35 vehicles and an elevator. This is a two (2) story building, well located to provide tenants with a residential setting.

We propose to improve the property with air conditionings, solar, covered parking, improved insulation, new flooring, new appliances, new cabinets, and new plumbing fixtures. The bathroom will have walk-in showers, raised stools and grab bars. Several amenities will be included for the convenience of the tenants (many are disabled). The elevator will be improved and boiler will be replaced. We will be providing covered outdoor seating, picnic table and barbeque, bocce ball area, and raised gardens.

The project will make application to USDA for transfer and in the application, we will request 3 additional Rental Assistance Units. The regional office of USDA has indicated that they will provide these units.

Updated 1/15/21

We have previously met with the Chamber of Commerce and the Hardin City Council March of 2019 nothing has changed but we will setup a new meeting once meeting are allowed. The public comment about the project that has come out of these meetings has been relative to insuring we have better grounds maintenance and not allow families into the property. We had assured the attendees that we will comply with a LURA that will be put into place requiring only seniors or disabled as tenants. As to the maintenance we will hire local individuals to maintain the grounds and property.

Anticipated Amenities and justification for need: Raised garden beds, giving correct height for disabled in wheelchairs to work the gardens. Bocce ball requires a smooth flat surface and the game components, this is proposed to hopefully get tenants outside more often. Covered parking provides protection against weather for tenant vehicles, reducing issues and decreasing maintenance. The community room will have a full kitchen, needed for tenant recreation and meetings. The covered seating area is so tenants will be able to be outdoors as much as possible (we are to make a wind break part of the structure). Solar elements will assist the tenants and the costs of general operations.

If you have any questions, please contact me at:

Gerald M. Fritts
American Covenant Senior Housing Foundation, Inc.
234 Shelter Valley Drive
Kalispell, MT 59901
gmf@acshf.com
406-235-6593

Sincerely,



Required Attachments:

Letter of Intent Property Information Spreadsheet
Mini Market Study (full Market Studies will not be accepted)

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



Conclusions

Mini Market Study Summary

The mini market study must clearly identify the following on a summary sheet.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ <u>N/A</u>	<u>N/A</u> %	
1 Bedroom	\$ <u>N/A</u>	<u>N/A</u> %	
2 Bedroom	\$ <u>N/A</u>	<u>N/A</u> %	
3 Bedroom	\$ <u>N/A</u>	<u>N/A</u> %	
4 Bedroom	\$ <u>N/A</u>	<u>N/A</u> %	Reference page: <u>N/A</u>

of New Units Needed: 24 (All); 16 (40%); 22 (50%); 24 (60%) Reference page: 68

Vacancy Rate N/A % Reference page: N/A

Capture Rate 4.2% (All); 0.0% (40%); 0.0% (50%); 4.2% (60%) Reference page: 68
 (projected income eligible tenants who will move in next year/proposed units)

Units needed in market area 24 (All); 16 (40%); 22 (50%); 24 (60%) Reference page: 68

Absorption Rate 4.2 % 1 months Reference page: 68
 (proposed units/existing LIH, market area units required)

Penetration Rate 0.7 % Reference page: 67
 (existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project:
143 (All); 95 (40%); 129 (50%); 143 (60%) Reference page: 68

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: See Below

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite); Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); Pharmacy services appropriate and available to all prospective tenants, Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

- Dollie's Grocery = 0.5 miles
- Big Horn Valley Mennonite School = 0.4 miles
- Harden Senior High School = 0.8 Miles
- Senior Citizens Center = 1.4 miles
- First Interstate Bank = 1.1 miles
- Hardin Laundromat and Dry Cleaners = 0.7 miles
- Big Horn County Memorial Hospital = 0.5 miles
- Big Horn Valley Health Center Pharmacy = 1.1 miles
- Gas Station = 0.5 miles
- Hardin Post Office = 1.2 miles
- Heimat Park = 0.3 miles
- ~~Moore's~~ = 0.5 miles
- Lammers Trading Post = 1.5 miles
- Big Horn County Library = 1.1 miles

*Items marked as N/A are not required according to mini-market study guidelines.

Letter of Intent Narrative

Date: April 12, 2021

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 property being submitted is as follows:

Property Name: Junegrass Place 9%
City: Kalispell
County: Flathead
Developer: GMD Development LLC and Homeword Inc
Developer Contact Info: Steve Dymoke
-email & phone #: steve@gmddevelopment.com; 206.745.6464
General Partner Owner: TBD Single Purpose Entity
Management Company: Real Estate Management Specialists (REMS)
HC Consultant: N/A
Property Type: Family
Profit/Non-profit: For Profit
Minimum Set-aside: 40/60

Property Description:

Junegrass Place will be a twinned 4% / 9% project that will build 144 units of 1, 2, and 3-bedroom garden style housing in Kalispell, Montana. The Kalispell - Flathead community is one of the fastest growing sub-markets in Montana, with strong rents, nearly zero vacancy, and a huge lack of affordable family housing. As the regional center of Northwest Montana, the demand for rental homes in Kalispell is being driven by growth in both the City of Kalispell and the surrounding regions.

Junegrass Place is located between on the North side of Kalispell at the corner of North Meridian Road and Sunset Boulevard. It is surrounded by a mixture of services, including retail, a nearby school and parks. The City's largest employer, the Kalispell Regional Medical Center, is located a 1/2 mile NE of the site which will provide residents with easy access to both jobs and healthcare services. The project is also adjacent to a new highway bypass that will provide quick North-South access to Kalispell and Whitefish, allowing this project to serve residents who work throughout the valley.

The project will benefit tremendously by combining 9% and 4% housing credits and tax exempt bonds. In addition, the project will utilize solar tax credits and plans to seek real estate tax abatement. The 9% portion of Junegrass Place is 24 units and requests annual credits of only \$478,000. Through the twinned

deal structure, this 9% allocation will enable the construction of an additional 120 4% units that would not otherwise be feasible. The 4% portion of the project was previously induced with a bond amount of \$26,000,000.

Junegrass Place is another proposal from the successful partnership between developers Homeword and GMD Development. Together, GMD and Homeword collaborated on numerous projects, including the recently completed Starner Gardens apartments in Billings. The project team will also include Real Estate Management Specialists (REMS), the leading management company for affordable housing in Monana. In addition to managing all of GMD Development's Montana properties, REMS is based in Kalispell and has deep experience in the submarket. REMS owner Karen Burkett is excited to work on Junegrass Place and she has spoken repeatedly about the dire need for more affordable housing in the Kalispell market.

Anticipated Amenities and justification for need:

Population is rapidly increasing in Flathead County, which posted 14.2% growth between the 2010 census and 2019. LIHTC housing options are limited in the community, and all 5 tax credit communities are currently 100% occupied with long wait lists. Alarming, even market rate units are in short supply, and a market study completed by Property Dynamics could not find a single vacant unit in the city of Kalispell. In April 2021, Property Dynamics calculated a total need of 238 50% and 60% AMI units. With a proposed total project size of 144 units, Junegrass Place will meaningfully address this shortage.

In addition to the amenities provided by the site's proximity to services, Junegrass will feature several on-site amenities to appeal to residents. This list includes sustainable and energy-efficient building technologies, durable finishes, an on-site leasing office and community building with a walk out patio, a playground for renters with children, and walking paths throughout the site. Our goal is to create a project that the community can be proud of, while addressing the real need for additional units of affordable and workforce housing in Kalispell.

If you have any questions please contact me at:

520 Pike Street, Suite 1010

Seattle WA 98101

O. 206-745-6464

C. 206-227-3536

steve@gmddevelopment.com

Sincerely,



Steve Dymoke

Attachments:

Letter of Intent Property Information Spreadsheet.

Mini Market Study from Property Dynamics, dated April 8, 2021.

Receipt showing payment of LOI submission fee.



Market Study Summary – Kalispell, MT (Kalispell Family Apartments)

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ _____	_____ %	
1 Bedroom	\$ <u>NA</u>	_____ %	
2 Bedroom	\$ <u>NA</u>	_____ %	
3 Bedroom	\$ <u>NA</u>	_____ %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>7</u>

Note: current market rents not available as a physical site visit has not been made yet

of New Units Needed: 238 Reference page: 5

Vacancy Rate NA % Reference page: 7

Capture Rate 10.1 % Reference page: 6
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 238 Reference page: 6

Absorption Rate 115.1 % NA months Reference page: 6
(proposed units/existing LIH, market area units required)

Penetration Rate 5.5 % Reference page: 6
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 722

Reference page: 6

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Service to site not available as a physical site visit has not been made yet.



DHI
Quality is Affordable

300 Turney Street, 2nd Floor
Sausalito, CA 94965
415-332-8393
8388 Robidoux Road
Sandy, UT 84093
801-244-6658

Letter of Intent Narrative

Date: April 9, 2021

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 property being submitted is as follows:

Property Name: Bicentennial Apartments
City: Dillon
County: Beaverhead
Developer: Dawson Holdings, Inc
Developer Contact Info: Tim Fluetsch
-email & phone #: tfluetsch@d-h-i.net 801-244-6658
General Partner Owner: DHI Bicentennial Apartments, LLC (to be formed)
Management Company: Tamarack Property Management Co.
HC Consultant: none
Property Type (Family/Senior): senior
Profit/Non-profit: profit
Minimum Set-aside:
20/50 _____
40/60 x _____
Average Income _____

Property Description: Situated on 1.26 acres, Bicentennial Apartments is a three-story elevated apartment building with a stucco exterior and flat roof, a storage/maintenance building, a carport structure, and a vacant 0.4-acre parcel of land.

An existing 58-unit senior property located in Dillon, MT, the three (3) story property was originally constructed in 1976 and expanded in 1999. The property has two elevators, two laundry rooms, each with two washers and two dryers, a large community room with a full kitchen, two fully-accessible

restrooms, a library and a TV room, an activity room with computers and billiards table, a fitness center, an outdoor gazebo with a barbecue, and planned social activities. Twenty-two (22) uncovered and seven (7) uncovered parking spaces, cable, and additional storage are all available. In addition, there is a management/leasing office in the apartment building and a large maintenance shop in the storage building.

The property has a project-based HAP contract for 46 units. The HAP contract expires May 2025. Presently the remaining 12 units are unrestricted market-rate. The owner is responsible for the all-electric utilities, water, sewer, and trash collection. Cable, additional storage and the covered parking are available at additional charges.

Anticipated Amenities and justification for need:

The property has two elevators, two laundry rooms each with two washers and two dryers, a large community room with a full kitchen, two fully-accessible restrooms, a library and a TV room, an activity room with computers and billiards table, a fitness center, an outdoor gazebo with a barbecue, and planned social activities. Twenty-two (22) uncovered and seven (7) uncovered parking spaces, cable, and additional storage are all available.

We expect to provide long-term resident supportive services, such as assistance with public agencies, and educational and cultural programs.

Bicentennial is the only affordable senior property in Beaverhead County, and is one of only three affordable low-income properties in the area. Preservation of this irreplaceable affordable housing community is critical for the community. The property's HAP contract expires May 2025 and there are no other regulatory constraints preventing the property from converting to market.

If you have any questions, please contact me at:

Tim Fluetsch email: tfluetsch@d-h-i.net phone: 801-244-6658

Sincerely,
Tim Fluetsch
Vice President

Required Attachments:

Letter of Intent Property Information Spreadsheet
Mini Market Study (full Market Studies will not be accepted)

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

Mini Market Study Summary

The mini market study must clearly identify the following on a summary sheet.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ <u>555</u>	<u>10</u> %	
1 Bedroom	\$ <u>\$648</u>	<u>10</u> %	
2 Bedroom	\$ <u>892</u>	<u>10</u> %	
3 Bedroom	\$ <u>-</u>	<u>-</u> %	
4 Bedroom	\$ <u>-</u>	<u>-</u> %	Reference page: <u>6</u>

of New Units Needed: 76 Reference page: 5

Vacancy Rate 0 % Reference page: 5

Capture Rate 75 % Reference page: 5
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area 190 Reference page: 5

Absorption Rate 75 % 0 months Reference page: 6
(proposed units/existing LIH, market area units required)

Penetration Rate 30 % Reference page: 6
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project 190

Reference page: 4

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: N/A

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Service to site not available as a physical site visit has not been made yet.

Letter of Intent Narrative

Date: April 9, 2021

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 property being submitted is as follows:

Property Name: **Cabinet Affordable Housing**

City: Libby

County: Lincoln County

Developer: American Covenant Senior Housing and Community Action Partnership of NW MT (CAPNM)

Developer Contact Info: email & phone #: gmf@acshf.com **406-235-6593**

General Partner Owner: **Cabinet Affordable Housing, LLC**

Management Company: Infinity Management & Investments, Inc.

HC Consultant: N/A

Property Type (Family/Senior): Family

Profit/Non-profit: For profit

Minimum Set-aside:

20/50 _____

40/60 X

Average Income _____

Property Description:

The Libby Housing project is a multi-family housing opportunity located in Libby Montana. The project will create 12-duplex units on a 4.1-acre plot of land within city limits. The project will target households at 40% and 50% AMI. **Fourteen** one-bedroom units at 675 square feet and **ten** two-bedroom units as 825 square feet are envisioned for the project. In addition, an office space for CAPNM and a community room will be constructed at the property. Each unit will have a patio and adequate off-street parking will be available for tenants.

The co-developers of the project are Community Action Partnership of Northwest Montana and American Covenant Senior Housing Foundation. Both entities have extensive history in owning and operating tax credit properties. CAPNM owns the land on which the project will be built and will enter into a land lease with the project that will continue for the life of the project.

Updated 1/15/21

Anticipated Amenities and justification for need:

Libby is the county seat of Lincoln County. At this time the community is primed for positive growth, as noted in the 2010 growth plan developed by the City of Libby the primary housing goal as increasing the availability of affordable housing with the policy statement to 'support development of a variety of housing opportunities to meet the different needs of the community...'. While there are a reported 1,416 housing units in the area per the Census data, only 5 rental units in Libby have been constructed since 2000. The opportunity to provide additional low-income housing stock to this market is tremendous.

The development of new, affordable and safe housing proposed within this project is in sync with identified community goals. This project will focus on innovative green efforts in construction. Solar panels shall be installed on all buildings to offset energy consumption costs. Other green features include low e glass to help regulate thermal environments and seasonal energy efficiency ratio that exceeds ASHRAE standards. All units shall be equipped with Energy Star appliances including refrigerator/ dishwasher/ stove, vinyl plank flooring and LED lighting. Additionally, all paint to be used will be low to no VOC. The units will have ceiling fans for ventilation. Exhaust systems for kitchen and restroom will both vent to the exterior. Water flow saving devices shall be utilized in kitchen and restrooms. The exterior of the building will have hardi-board siding and water efficient landscaping aided by rainwater collection system that is directed at the planters/ grounds. Handicapped units will exceed 504 standards and community space will be available. There shall be a no smoking policy onsite with efforts to involve local cessation

The complex will be located within a neighborhood setting that provides close access to local services, including grocery shopping and medical facilities. All services and employment opportunities are within a one and a half miles of proposed location. On-site services through Community Action Partnership will be available. According to an internal zip code analysis of services provided in the Libby area in 2018, 52% of all households (1,471) received CAPNM services ranging from homeless services to LIEAP services. Access to on-site services will benefit the community of Libby and because the income eligibility requirements for CAPNM services are similar to those seeking residence at the project, there will be a benefit to tenants as well.

If you have any questions please contact me at:

Gerald Fritts
gmf@acshf.com
406-235-6593

Sincerely,

Required Attachments:

Letter of Intent Property Information Spreadsheet
Mini Market Study (full Market Studies will not be accepted)



Conclusions

Mini Market Study Summary

The mini market study must clearly identify the following on a summary sheet.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ <u>N/A</u>	<u>N/A</u> %	
1 Bedroom	\$ <u>N/A</u>	<u>N/A</u> %	
2 Bedroom	\$ <u>N/A</u>	<u>N/A</u> %	
3 Bedroom	\$ <u>N/A</u>	<u>N/A</u> %	
4 Bedroom	\$ <u>N/A</u>	<u>N/A</u> %	Reference page: <u>N/A</u>

of New Units Needed: 92 (All); 40 (40%); 42 (50%) Reference page: 53

Vacancy Rate N/A % Reference page: N/A

Capture Rate 26.2% (All); 7.6% (40%); 49.4% (50%) Reference page: 53
 (projected income eligible tenants who will move in next year/proposed units)

Units needed in market area 92 (All); 40 (40%); 42 (50%) Reference page: 53

Absorption Rate 26.2 % 6 months Reference page: 53
 (proposed units/existing LIH, market area units required)

Penetration Rate 4.3 % Reference page: 52
 (existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project:
564 (All); 244 (40%); 261 (50%) Reference page: 53

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: See Below

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite); Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); Pharmacy services appropriate and available to all prospective tenants, Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

- Rosauers|Grocery Store = 0.7 miles
- Libby High School = 0.5 miles
- Senior Citizens Center = 1.0 miles
- Glacier Bank = 0.8 miles
- Laundromat = 0.5 miles
- Cabinet Medical Center = 1.4 miles
- Rosauers Pharmacy = 0.7 miles
- Gas Station = 0.2 miles
- Libby post office = 0.6 miles
- Riverfront Park = 1.2 miles
- Boutique Brielle = 1.0 miles
- Thrift store = 1.0 miles
- Lincoln County Library = 0.6 miles

*Items marked as N/A are not required according to mini-market study guidelines.

Letter of Intent Narrative

Date: **April 12, 2021**

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

RE: HC-LOI (Housing Credit - Letter of Intent) - **Yellowstone Plaza, Combined 4% and 9%**

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 property being submitted is as follows:

Property Name:	Yellowstone Plaza
City:	Belgrade
County:	Gallatin
Developer:	Boundary Development LLC and HRDC
Developer Contact Info:	Joseph Walsh
-email & phone #:	joe@boundarydev.com / 503-784-9411

Tracy Menez
tmenez@thehrdc.org / 406-587-4486

General Partner Owner:	YAP Community Housing LLC
Management Company:	HRDC
HC Consultant:	Walsh Construction Company
Property Type (Family/Senior):	Family
Profit/Non-profit:	Profit
Minimum Set-aside:	
20/50	_____
40/60	X (both projects)
Average Income	_____

Property Description:

Boundary Development and HRDC (together "Developer") have formed a partnership to develop 40 units of affordable family housing in Belgrade, MT. The units will range in size from 1 to 3 bedrooms and will be offered at rents restricted to 50 – 60% of Average Median Income, providing meaningful supply for the increasing shortage of affordable housing in Gallatin County. The Project will be constructed on a 1.3-acre parcel within the Yellowstone Airport Plaza in Belgrade, MT. The Yellowstone Airport Plaza is a 50-acre master-plan site that is now under construction and will feature an array of retail, commercial, hospitality and residential. The Project has excellent access off the new I-90 exit ramp near the Bozeman Yellowstone International Airport, just 1 mile from downtown Belgrade and 9 miles from downtown Bozeman.

Updated 1/15/21

The Project will include 40 units in total, and will be divided into two separate condominiums (a “4% Parcel” and “9% Parcel”) and will be financed using both 4% and 9% tax credits as well as tax exempt bonds (on the 4% Parcel only). We have included Letter of Intent applications for both Parcels. Given the higher cost of land / ground rent and construction cost in Gallatin County an award of both credits will be necessary in order to make the project feasible. The 4% Parcel will include 10 units, with an estimated total cost of \$2.3 MM. The 9% Parcel will include 30 units with an estimated cost of \$7.7 MM. In total, the Project will include 19 units restricted to 50% of AMI and 21 units restricted to 60% of AMI. As part of our design and planning process, we have met with and received input from the City of Belgrade and The Gallatin County Commission, both of whom have provided a letter in support of the Project.

Anticipated Amenities and justification for need:

The City of Belgrade only has 60 tax credit financed units, with none completed recently. Those 60 units are 100% occupied with 26 families on the wait list. During the last 20 years, Belgrade has grown by approximately 3,800 people and Gallatin County has grown by approximately 47,000 people. As the City and County grow at a rapid pace, new housing supply has not kept up with demand, and as a result, rents have become untenable for many individuals and families. The vacancy rate is 0% at the 17 properties that were surveyed in the Belgrade and Bozeman area, many with long waiting lists. Given the escalating costs of land and hard costs, and increased migration due to the COVID-19 pandemic, the affordable housing shortage will only accelerate in the years to come.

The proposed building has been designed by Minarik Architecture, a Bozeman-based architectural firm with a long track-record of building multifamily housing projects in Montana. The building design will incorporate a total of (16) 2-bedroom and 3-bedroom units (40% of total) and more than (4) units targeted for persons with disabilities (10% of total). The units will include Energy Star appliances, locally-sourced wood flooring, open living and kitchen areas, in-unit washer and dryers and great light and views. The building will include on-site parking, bike storage and common open space. Our design will incorporate sustainability principles and conform to the MBOH Green Building requirements.

The Yellowstone Airport Plaza master-plan, where the project is located, will include up to 10 different restaurants, a brewery, public open space and parks, and great proximity to both Belgrade and Bozeman, providing a wide range of on-site and nearby amenities.

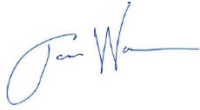
Sponsor overview:

The Project will be developed, owned and managed by Boundary Development and HRDC. Boundary Development is a design and innovation-led real estate developer focused on building one of a kind places and delivering creative, high-quality housing solutions. Boundary differentiates itself through an integrated construction approach and exceptional standards of design with an emphasis on place making and community-building.

HRDC is a non-profit Community Action Agency (CAA) dedicated to strengthening community and advancing the quality of people’s lives in southwest Montana. HRDC instills hope, develops resources, designs solutions and changes lives. The HRDC team has completed a total of over \$100 million dollars in housing and public facilities development. The Developer plans to engage Walsh Construction Company (“WCC”) as the General Contractor and construction consultant. WCC is the leading builder of affordable housing in the Pacific Northwest having built over 50,000 units since 1972.

If you have any questions, please contact me at:
Joseph Walsh | joe@boundarydev.com | 503-784-9411

Sincerely,

A handwritten signature in blue ink, appearing to read "Joe Walsh".

Joseph Walsh, Boundary Development

A handwritten signature in blue ink, appearing to read "Tracy Menezes".

Tracy Menezes, HRDC

Required Attachments:

Letter of Intent Property Information Spreadsheet

Mini Market Study (full Market Studies will not be accepted)



Market Study Summary – Belgrade, MT (Yellowstone Plaza) 9% & 4% Units

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ _____	_____ %	
1 Bedroom	\$ <u>NA</u>	_____ %	
2 Bedroom	\$ <u>NA</u>	_____ %	
3 Bedroom	\$ <u>NA</u>	_____ %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>Page 10</u>

Note: current market rents not available as a physical site visit has not been made yet

of New Units Needed: 74 Reference page: 9

Vacancy Rate NA % Reference page: 10

Capture Rate 54.1 % Reference page: 9
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 74 Reference page: 5

Absorption Rate 135.1 % NA months Reference page: 9
(proposed units/existing LIH, market area units required)

Penetration Rate 24.2 % Reference page: 10
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 225
Reference page: 10

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.);, Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Service to site not available as a physical site visit has not been made yet.

Letter of Intent Narrative

Date: 4/12/2021

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 property being submitted is as follows:

Property Name:	Baatz Permanent Supportive Apartments
City:	Great Falls
County:	Cascade
Developer:	Homeward, Inc./NeighborWorks Great Falls
Developer Contact Info:	Heather McMilin
-email & phone #:	heather@homeward.org , 406.532.4663, ext. 32
General Partner Owner:	Neighborworks Great Falls/Homeward, Inc.
Management Company:	To Be Determined
HC Consultant:	N/A
Property Type (Family/Senior):	Family
Profit/Non-profit:	Non-profit
Minimum Set-aside:	
20/50	_____
40/60	<u> X </u> _____
Average Income	_____

Property Description: **Subdivision:** (GFO) GREAT FALLS ORIGINAL **Lot: 1 Block: 414**

NeighborWorks Great Falls and Homeward are excited to present this opportunity to provide 24 permanent supportive housing apartments in downtown Great Falls. The historic Baatz Block, built in 1913 is a polychrome 3-story brick that originally contained a 40-room hotel on the upper two floors with a checkered past. The ground floor boasted Great Falls' first cabaret, among other businesses. It should be noted while this building is our ideal location and we are pursuing as such, we are also considering other locations as there is additional outside interest in the Baatz building.

The vision for the future of this building is 24 permanent supportive housing apartments, with a portion of those dedicated to survivors of domestic violence, in partnership with the YWCA. Great Falls health care providers are well connected and have been engaged in discussions around permanent supportive housing for years. We believe we have service providers in Great Falls who can provide high quality, cost-effective, comprehensive primary and preventive medical, dental and behavioral health care. The primary providers will offer on-site community services tailored to people recently experiencing

homelessness or chronic homelessness. The site is ideally suited near the Cameron Family Center and the Great Falls Rescue Mission. Although Great Falls, like many urban areas has a slight food desert in the downtown area, the Great Falls Transit Center is only a block away, with convenient access to busses going to the 10th Avenue South grocery stores and to the “downtown” IGA and Albertson’s just across the river, as well as bus routes to many essential services.

The historic status of the building will allow the project to be eligible for both State and Federal Historic Tax Credits, stretching the limited Housing Tax Credits even further. Also, as an entitlement jurisdiction, the City of Great Falls has over \$1.4 million in CDBG and HOME funds that can be targeted to this type of project, along with available tax increment financing and program income funds.

Please note, the budget for the on-site community services spaces is \$945,000. Unfortunately, the LOI spreadsheet does not have a way to identify community services spaces, although those are excluded for the cost limitations per Section F.1.b.

Anticipated Amenities and justification for need:

Of the amenities listed on the Amenity Form currently available on the Montana Housing website, this project will include a “community room” on the ground floor that will also act as a multi-purpose space for the community services. The project *may* elect to include air conditioning, depending on the building envelope’s performance in preventing heat gain during the summer, but with high ceilings and typically cool evenings, ceiling fans may be a more economical solution. There will be a small on-site manager’s office, expected to be occupied part time. Although not listed on the Amenity Form, we will also include an on-site laundry facility to provide a more sustainable residential community.

If you have any questions, please contact me at:

Sincerely,

A handwritten signature in blue ink, appearing to read 'H. McMilin', written over a light blue horizontal line.

Heather McMilin
Homeword Project Development Director

Required Attachments:

- Letter of Intent Property Information Spreadsheet
- Mini Market Study (full Market Studies will not be accepted)

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



Community Services Facility Cost Exclusion
Baatz Permanent Supportive Apartments
Great Falls, Montana

The proposed Baatz Permanent Supportive Apartments adaptive reuse includes Community Service Facility space and is requesting the Community Service Facility Cost Exclusion per the QAP Section F.1.b.

F. Development Cost Limitations

1. Hard Cost Per Unit/Hard Cost Per Square Foot and Total Project Cost Per Unit/Total Project Cost Per Square Foot

b. Community Services Facility Cost Exclusion

- (i) Calculation of costs of the Community Service Facility is based on construction estimates received for a similar tenant improvement on Homeword's Trinity project located in Missoula, MT. Estimated costs currently excluded include \$750,000 in construction, \$45,000 in General Conditions, \$15,000 in Contractor Overhead, \$45,000 in Contractor Profit and \$90,000 in Contingency;
- (ii) The Baatz Permanent Supportive Apartments' Total Cost Per Unit will be within the Total Project Cost Per Unit limit identified in Section 3.f.1 or the 2022 QAP. The current estimated Total Project Cost Per Unit including the exclusion of Community Service Facility costs is \$267,555 which is below the current maximum of \$280,000;
- (iii) Homeword would agree to provide certified cost calculations as requested by MBOH staff and will pay the cost of an independent third-party expert analysis if require by MBOH;
- (iv) Homeword understands that MBOH will deny an exclusion if MBOH staff determines that such cost calculation is unreasonable or not supported by appropriate documentation or certification.



Market Study Summary – Great Falls, MT (Great Falls Family Apts)

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ <u>NA</u>	_____%	
1 Bedroom	\$ <u>NA</u>	_____%	
2 Bedroom	\$ <u>NA</u>	_____%	
3 Bedroom	\$ _____	_____%	
4 Bedroom	\$ _____	_____%	Reference page: <u>Page 6</u>

Note: current market rents not available as a physical site visit has not been made yet

of New Units Needed: 918 Reference page: 4

Vacancy Rate NA % Reference page: 6

Capture Rate 2.6 % Reference page: 5
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 918 Reference page: 4

Absorption Rate 20.9 % NA months Reference page: 5
(proposed units/existing LIH, market area units required)

Penetration Rate 0.9 % Reference page: 5
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 2,781

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Service to site not available as a physical site visit has not been made yet.



Letter of Intent Narrative

April 9, 2021

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 property being submitted is as follows:

Property Name:	Tapestry Apartments
City:	Billings
County:	Yellowstone
Developers:	Community Leadership & Development, Inc. & CR Builders, LLC
Developer Contact Info:	Eric Basye
-email & phone #:	eric@cldibillings.org & 406-256-3002
General Partner Owner:	CLDI Holdings, LLC
Management Company:	Koinonia Management Company
HC Consultant:	Mountain Plains Equity Group, Inc.
Property Type (Family/Senior):	Family
Profit/Non-profit:	Non-profit
Minimum Set-aside:	
20/50	_____
40/60	<u> X </u>
Average Income	_____

Property Description:

Community Leadership & Development, Inc. (CLDI) is a faith-based 501(c)(3) non-profit organization that has been working since 1981 to invest in and foster transformation in Billings' oldest and most marginalized community, the South Side. CLDI's mission is to seek transformation through the gospel by rebuilding lives, restoring families, and re-neighboring communities. CLDI's work has included: job-skill training for men coming out of prison; building and providing quality, affordable housing to persons in need; life-skill training and development for older teens and adults in order to help advance career opportunities; work with pregnant and parenting moms to counsel them, as well as women exiting incarceration and drug abuse; HiSet guidance and financial coaching; leadership development

COMMUNITY LEADERSHIP & DEVELOPMENT, INC.

Rebuilding Lives... Restoring Families... Re-Neighboring Communities
24 S. 29th Street, Billings, MT 59101 • PO Box 3381, Billings, MT 59103
(office) 406.256.3002 • (fax) 406.256.2387 • www.cldibillings.org

through an internship program to equip, mobilize, and train college age persons; and lastly, providing staff and volunteers to work with at-risk youth, family members, partner organizations, and schools serving the South Side.

The corridor of 1st Avenue South serves as a connecting point for Billings and has become an essential site of focus for developing the South Side community. Since 2016, Community Leadership & Development, Inc. (CLDI) has invested over \$4.2 million on 1st Avenue South and will invest another \$1.56 million in this immediate area in the summer of 2021 with the Mosaic Senior Living project. Adjacent to Rail//Line Coffee (a CLDI project completed in 2020), and immediately across the street from the CLDI office, is a building known as Galles Filter and Exhaust. The Tapestry Apartments project involves purchasing this property, demolishing the current structure, and constructing a new apartment complex that will provide 34 new affordable rental units, leasable commercial space, and adequate parking to the Billings community. As currently envisioned the complex will be a single 4-story structure that will house twelve (12) one-bedroom apartment units, sixteen (16) two-bedroom apartment units and six (6) three-bedroom apartment units. In addition to the 34 apartment units, the Tapestry Apartments structure will also house approximately 1,600 square feet of leasable commercial space. It is CLDI's vision to further stimulate the South Side economy in collaboration with established business owners. This may include a small corner market or a deli/small restaurant; both of which are highly desired by many community members as evidenced by surveys administered through Healthy by Design.

Anticipated Amenities and justification for need:

In an effort to create quality affordable housing, each of the 34 apartment units at the Tapestry Apartments will include a full kitchen with a microwave, refrigerator, window blinds, carpeting, ceiling fans and air conditioning. All appliances will be Energy Star rated for energy efficiency. In addition to the previously mentioned in-unit amenities, the project will also include an elevator and community laundry facilities on each floor. The amenities package that will be offered at the Tapestry Apartments will allow the project to compete well in the marketplace, while providing the residents with a comfortable living environment.

Over and above the project's amenities, the project site is in close proximity to many downtown amenities and is within walking distance to Billings' South Park. The site is also adjacent to CLDI's office. Residents of the Tapestry Apartments will have access to supportive programs and services offered by CLDI and their partnering organizations, providing healthy solutions to family care, marriage care, discipleship instruction, leadership skills and job training programs, and many others. The addition of the Tapestry Apartments to Billings' South Side will allow CLDI to continue to advance its mission by investing further in Billings' South Side in a such a way that will enable residents to thrive financially, spiritually, and relationally.

Your consideration of this proposal is greatly appreciated. Should you have any questions or would like additional information concerning the Tapestry Apartments project or CLDI, please feel free to contact me directly at 406-256-3002. If you'd like to learn more about our organization and the work we are doing, please visit our website at www.cldibillings.org.

Sincerely,

Community Leadership & Development, Inc.



Eric Basye
Executive Director

Attachments:

- Letter of Intent Property Information Spreadsheet
- Mini Market Study



Market Study Summary – Billings, MT (Tapestry Apartments)

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ _____	_____ %	
1 Bedroom	\$ <u>NA</u>	_____ %	
2 Bedroom	\$ <u>NA</u>	_____ %	
3 Bedroom	\$ <u>NA</u>	_____ %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>Page 7</u>

Note: current market rents not available as a physical site visit has not been made yet

of New Units Needed: 1,388 Reference page: 5

Vacancy Rate NA % Reference page: 7

Capture Rate 2.5 % Reference page: 5
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 1,388 Reference page: 5

Absorption Rate 42.2 % NA months Reference page: 5
(proposed units/existing LIH, market area units required)

Penetration Rate 0.95 % Reference page: 6
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 4,207
Reference page: 6

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.);, Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Service to site not available as a physical site visit has not been made yet.

Letter of Intent Narrative

Date: April 9, 2021

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 property being submitted is as follows:

Property Name: Grant Creek Commons
City: Missoula
County: Missoula
Developer: Grant Creek Crossing- Missoula, LLC
Developer Contact Info: Ryan Jones
-email & phone #: Ryan@rchjonesconsulting.com – 303-305-8128
General Partner Owner: A to-be-formed entity with Grant Creek Crossing, LLC as sole member
Management Company: BlueLine Property Management Company
HC Consultant: RCH Jones Real Estate Consulting, LLC
Property Type (Family/Senior): Family
Profit/Non-profit: For Profit
Minimum Set-aside:
20/50 _____
40/60 _____
Average Income ___X___

Property Description:

The development team for Grant Creek Commons anticipates submitting a completed application for 9% tax credits to MBOH in the amount of \$649,125 in annual credits.

Grant Creek Commons will be a 32-unit affordable housing development located at Schramm Street and Michael Road in Missoula, Montana. It will consist of a mix of one, two, and three-bedroom units with community space. These units will qualify tenants at 30%, 40%, 50%, 60%, and 70% of Area Median Income.

The need for affordable rental housing in Missoula is clear: the market study identifies a need for an additional 1,533 units serving tenants at the proposed AMI levels resulting in a capture rate of just 2.1%. Missoula and the Primary Market Area have both consistently grown at nearly 1% annually since 2010 and projections show that this growth will continue. This strong market demand combined with RCH Jones Consulting’s extensive regional experience in LIHTC will ensure a successful development. The members of Grant Creek Crossing- Missoula, LLC bring decades of residential and commercial real estate

Updated 1/15/21

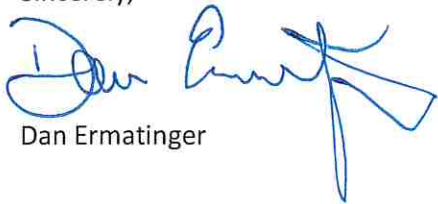
development experience and are currently participating in the ownership of a 4% LIHTC development in Missoula.

Anticipated Amenities and justification for need:

- **Air Conditioning:** Providing air-conditioned units not only creates a more comfortable living environment and reduces heat-related community stress, but also reduces noise conflicts from open windows and reduces dust and insects in the units.
- **Dishwasher:** In-unit dishwashers will provide added convenience to tenants and increase marketability at a minimal project cost.
- **Disposal:** Providing disposals will add to tenant convenience while reducing potential maintenance issues and costs that occur from blocked plumbing.
- **Extra Storage Outside Unit:** Extra storage will assist in making units more comfortable for tenants by offering space to store personal items that are not used daily. This will also contribute to an elevated appearance of the project by allowing tenants to store items that may otherwise be placed on a patio/balcony.
- **Microwave:** Providing in-unit microwaves will add to the marketability of the units. It also reduces the risk of damage to the units during turnover when tenants move personal appliances.
- **Patio/Balcony:** Providing each unit with a patio or balcony allows tenants private, outside space to enjoy the fresh air which also contributes to the marketability of the development.
- **Washer/Dryer in-unit:** Providing in-unit washers and dryers will reduce potential damage and maintenance costs from tenants moving appliances, reduces water damage risks from older machines, and adds to the affordability of rental units.
- **Community Room:** A community room enhances the development by creating space for larger gatherings as well as promoting a sense of community within the building.

If you have any questions, please contact Ryan Jones at: 303-305-8128

Sincerely,



Dan Ermatinger

Attached:

Letter of Intent Property Information Spreadsheet
Mini Market Study
Amenity Form



Market Study Summary – Missoula, MT (Missoula Family)

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ _____	_____ %	
1 Bedroom	\$ <u>NA</u>	_____ %	
2 Bedroom	\$ <u>NA</u>	_____ %	
3 Bedroom	\$ <u>NA</u>	_____ %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>Page 8</u>

Note: current market rents not available as a physical site visit has not been made yet

of New Units Needed: 1,533 Reference page: 6

Vacancy Rate NA % Reference page: 8

Capture Rate 2.1 % Reference page: 6
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 1,533 Reference page: 6

Absorption Rate 56.6 % NA months Reference page: 6
(proposed units/existing LIH, market area units required)

Penetration Rate 0.9 % Reference page: 6
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 4,645
Reference page: 6

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.);, Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Service to site not available as a physical site visit has not been made yet.



**HOUSING
SOLUTIONS, LLC**

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

Letter of Intent Narrative

April 12, 2021

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 property being submitted is as follows:

Property Name:	Polson Shores
City:	Polson
County:	Lake County
Developer:	Housing Solutions, LLC
Developer Contact Info:	Alex Burkhalter 406-203-1558 alex@housing-solutions.org
General Partner Owner:	HS Polson Shores, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	Not Applicable
Property Type (Family/Senior):	Senior / New Construction
Profit/Non-profit:	Profit
Minimum Set-aside:	
20/50	_____
40/60	___ X ___
Average Income	_____

Property Description:

Polson Shores is a proposed new construction senior property in Polson consisting of homes for age 55+ residents in northwestern Montana. Located on Seventh Ave. E. near downtown Polson and adjacent to a walking trail, residents will have abundant opportunity to enjoy Montana’s natural beauty. The local Super 1 Foods, Healthcare Plus Pharmacy, Glacier Bank and other amenities are within walking distance for residents. The heart of downtown Polson is also less than a mile away with the senior center being well under a mile and within walking distance as well.

Anticipated Amenities and justification for need:

The senior population in the primary market area (Polson zip code 59860) is the fastest growing segment with a 2.2% annual growth rate over the past eleven years for the 55+ population and a 3.8% growth rate over the same period for the 65+ population (Market Study – Page 3). This is three to five times the growth rate of the general population. The above average rate of growth of the senior

population is expected to continue and will further stress the senior housing market. The last senior tax credit award in Polson was nearly 20 years ago, Sunnyslope Vista in 2002. The community has been facing a supply shortage in affordable senior homes which is made more urgent by the ever-increasing senior population.

Some of the challenges Polson faces in creating new affordable housing come from its proximity to Flathead Lake. Local builders and tradesmen have work booked out for months, and sometimes years, with out of the area clients building vacation or seasonal homes on Flathead Lake. For these projects, budgets and costs are no obstacle, so there is little to no capacity left for the entry level or rental homes in the area.

The Polson Growth Policy 2016 (their most recent growth policy) on page 24 notes the high-cost burden for renters in the area. More specifically page 84 of the growth policy mentions the goal of encouraging development of additional housing units for low-income, rental and elderly populations. This is the exactly the goal we are trying to help meet by bringing Polson Shores to Polson.

Polson Senior will be one building with 18 one-bedroom and 12 two-bedroom apartment homes specifically designed for aging seniors. With a secured building entry and interior apartment access, residents will have security and the ability to move about the building in the middle of Polson's winters without the bitter cold. An elevator in the building means all units will be zero-step entry and fully accessible. A community room with kitchen will be the primary gathering place for morning coffee, book clubs, movie nights and themed parties for residents. An exercise room with will keep folks moving throughout the winter months. Outside, a community patio area, BBQ and community gardens will be available for resident use. We've found these spaces and features to be well used and make the transition from a single-family home into an apartment easier. The building and property amenities have been selected based on our experience and a sensitivity to costs in mind.

Each individual apartment will feature all the standard appliances, including frost free refrigerator, range, microwave, dishwasher and double sink with garbage disposal. The bathrooms will feature a mix of tubs and showers to accommodate individual resident needs. Rents range from \$510 to \$875 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 housing.

The Development Team is positioned to take the project from Housing Tax Credit award to serving seniors in Polson throughout the compliance period. Alex Burkhalter of Housing Solutions, LLC has over 17 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 17 years of experience with Housing Tax Credit properties. The property will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years of experience managing all types of affordable housing, including Housing Tax Credit properties. Infinity has an existing presence in Lake County which would allow them to easily integrate Polson Shores into their existing portfolio of properties.

We understand you have difficult decisions on where to place your limited resources and would urge you to carefully consider this excellent location and needed project in Polson. If you have any questions, please feel free to contact me.

If you have any questions, please contact me at:

Sincerely,

Alex Burkhalter





Market Study Summary – Polson, MT (Polson Shores)

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

Average (comparable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

0 Bedroom	\$ _____	_____ %	
1 Bedroom	\$ <u>NA</u>	_____ %	
2 Bedroom	\$ <u>NA</u>	_____ %	
3 Bedroom	\$ _____	_____ %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>Page 6</u>

Note: current market rents not available as a physical site visit has not been made yet

of New Units Needed: 42 Reference page: 5

Vacancy Rate NA % Reference page: 6

Capture Rate 69.0 % Reference page: 5
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 42 Reference page: 5

Absorption Rate 69.0 % NA months Reference page: 5
(proposed units/existing LIH, market area units required)

Penetration Rate 23.2 % Reference page: 5
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 125

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);
- Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.);
- Pharmacy services appropriate and available to all prospective tenants ;
- Gas station and/or convenience store, Post Office, Public Park,
- Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Service to site not available as a physical site visit has not been made yet.

**2022 Housing Credit Letter of Intent
Comparative Data for Presentation to the Board**

Project Name	HC Request 10 yr total	Project Name	Construction Start	Project Name	% Total Costs Paid by HC's	Project Name	Land / Sq Ft	Hard Costs / Sq Ft	Soft Costs / Sq Ft	Reserves / Sq Ft	Total / Sq Ft
Valley Court Apartments	2,960,000	Valley Court Apartments	May - 2022	Valley Court Apartments	87%	Valley Court Apartments	18.51	227.60	82.87	10.02	339.00
Carter Commons	6,491,250	Carter Commons	May - 2022	Carter Commons	77%	Carter Commons	10.34	160.10	39.21	3.06	212.71
Riverview Apartments	6,491,250	Riverview Apartments	Apr - 2022	Riverview Apartments	81%	Riverview Apartments	-	268.84	54.98	6.37	330.19
South Lake Apts	5,391,600	South Lake Apts	Jun - 2022	South Lake Apts	82%	South Lake Apts	6.75	261.91	91.19	11.94	371.79
Hardin Senior Housing	4,438,010	Hardin Senior Housing	Mar - 2022	Hardin Senior Housing	66%	Hardin Senior Housing	94.05	190.92	91.01	10.08	386.06
Junegrass Place 9%	4,780,000	Junegrass Place 9%	Oct - 2021	Junegrass Place 9%	71%	Junegrass Place 9%	55.87	172.06	67.84	5.14	300.91
Bicentennial Apts	5,598,932	Bicentennial Apts	Apr - 2022	Bicentennial Apts	55%	Bicentennial Apts	74.53	49.40	38.25	12.48	174.66
Cabinet Aff Housing	6,491,000	Cabinet Aff Housing	Mar - 2022	Cabinet Aff Housing	89%	Cabinet Aff Housing	9.23	222.68	78.37	8.97	319.25
Yellowstone Plaza (9%)	6,400,000	Yellowstone Plaza (9%)	Mar - 2022	Yellowstone Plaza (9%)	77%	Yellowstone Plaza (9%)	-	243.71	111.93	12.32	367.96
Baatz Perm Sup Apts	6,100,000	Baatz Perm Sup Apts	May - 2022	Baatz Perm Sup Apts	68%	Baatz Perm Sup Apts	10.85	210.24	65.66	3.83	290.59
Tapestry Apartments	6,435,000	Tapestry Apartments	Jul - 2022	Tapestry Apartments	62%	Tapestry Apartments	18.49	173.25	58.44	3.78	253.96
Grant Creek Commons	6,491,250	Grant Creek Commons	Apr - 2022	Grant Creek Commons	67%	Grant Creek Commons	21.70	225.61	50.19	5.35	302.85
Polson Shores	6,491,250	Polson Shores	May - 2022	Polson Shores	80%	Polson Shores	11.90	165.76	48.32	2.92	228.90

Project Name	HC's / Sq Ft	Project Name	Total Cost / Unit	Project Name	Common Space %	Project Name	County	City	Developer
Valley Court Apartments	348.89	Valley Court Apartments	239,675	Valley Court Apartments	2%	Valley Court Apartments	Glasgow	Valley	Echo Enterprises LLC
Carter Commons	191.79	Carter Commons	199,978	Carter Commons	30%	Carter Commons	Great Falls	Cascade	Housing Solutions, LLC
Riverview Apartments	306.19	Riverview Apartments	279,998	Riverview Apartments	12%	Riverview Apartments	Big Sky	Gallatin	BlueLine Development
South Lake Apts	364.10	South Lake Apts	275,273	South Lake Apts	4%	South Lake Apts	West Yellowstc	Gallatin	Cordes Development
Hardin Senior Housing	298.15	Hardin Senior Housing	239,435	Hardin Senior Housing	15%	Hardin Senior Housing	Hardin	Big Horn	Oak Leaf Comm Dev, LLC
Junegrass Place 9%	250.05	Junegrass Place 9%	239,678	Junegrass Place 9%	0%	Junegrass Place 9%	Kalispell	Flathead	GMD Development
Bicentennial Apts	119.22	Bicentennial Apts	141,425	Bicentennial Apts	32%	Bicentennial Apts	Dillon	Beaverhead	Dawson Holdings, Inc.
Cabinet Aff Housing	332.87	Cabinet Aff Housing	259,392	Cabinet Aff Housing	9%	Cabinet Aff Housing	Libby	Lincoln	ACSHF/Comm Action
Yellowstone Plaza (9%)	305.84	Yellowstone Plaza (9%)	256,667	Yellowstone Plaza (9%)	5%	Yellowstone Plaza (9%)	Belgrade	Gallatin	Boundary Dev and HRDC
Baatz Perm Sup Apts	291.59	Baatz Perm Sup Apts	306,931	Baatz Perm Sup Apts	26%	Baatz Perm Sup Apts	Great Falls	Cascade	Homeword/NWGF
Tapestry Apartments	191.75	Tapestry Apartments	262,625	Tapestry Apartments	17%	Tapestry Apartments	Billings	Yellowstone	CLDI Holdings / CR Bldg
Grant Creek Commons	234.76	Grant Creek Commons	261,684	Grant Creek Commons	13%	Grant Creek Commons	Missoula	Missoula	Ryan Jones Consulting
Polson Shores	214.62	Polson Shores	230,779	Polson Shores	33%	Polson Shores	Polson	Lake	Housing Solutions, LLC
		Baatz Residential Only							

Letter of Intent Attachment

City	Glasgow	Great Falls	Big Sky	West Yellowstone	Hardin	Kalispell
County	Valley	Cascade	Gallatin	Gallatin	Big Horn	Flathead
Project Name	Valley Court Apartments	Carter Commons	Riverview Apartments	South Lake Apts	Hardin Senior Housing	Junegrass Place 9%
Developer	Echo Enterprises LLC	Housing Solutions, LLC	BlueLine Development	Cordes Development	Jak Leaf Comm Dev, LLC	GMD Development
Applicant Contact Name	Beki Glyde Brandborg	Alex Burkhalter	Nathan Richmond	Shawne Mastronardi	Gerald Fritts	Steve Dymoke
Applicant Contact Phone	406-431-2151	406-203-1558	406-214-8145	914-441-3880	406-235-6593	206-745-6464
Applicant Contact Email	beki@montana.com	alex@housing-solutions.org	nate@bluelinedevelopment.com	team.cordes@earthlink.net	gmf@acshf.com	steve@gmddevelopment.com
General Partner Owner	TBD-Beki Brandborg	HS Carter Commons, LLC	Blueline / Big Sky CHT	South Lake Assoc, LLC	Americian Covenant	GMD Development
GP Organizational Type	For-Profit	For-Profit	For-Profit	For-Profit	Non-Profit	For-Profit
Set-aside	Small/Rural	General	General	General	Small/Rural	General
Housing Credits Requested (10 year total)	2,960,000	6,491,250	6,491,250	5,391,600	4,438,010	4,780,000
Project Type	Family	Senior	Family	Family	Senior	Family
Construction Type	Acq/Rehab	New	New	Acq/Rehab	Acq/Rehab	New
Projected Construction Start	May-2022	May-2022	Apr-2022	Jun-2022	Mar-2022	Oct-2021
Projected Construction Completion	May-2023	May-2023	Apr-2023	Feb-2023	Mar-2023	Jan-2023

<u>Unit Numbers</u>	<u>Target</u>						
0-bdrm	30%						
0-bdrm	40%						
0-bdrm	50%						
0-bdrm	60%						
1-bdrm	30%	4					
1-bdrm	40%		3		1	3	
1-bdrm	50%		17	3	8	15	
1-bdrm	60%		3	1	3	6	
1-bdrm	70%			1			
1-bdrm	80%			1			
2-bdrm	30%	7					
2-bdrm	40%		1		1		
2-bdrm	50%		10	4	5	3	
2-bdrm	60%	1	1	3	1	3	
2-bdrm	70%			2			
2-bdrm	80%			2			
3-bdrm	30%						
3-bdrm	40%						
3-bdrm	50%			4		3	
3-bdrm	60%			2		3	
3-bdrm	70%						
3-bdrm	80%			1			
other Mgr			1	1	1		
Total Units		12	36	25	20	24	24

<u>Square Footage</u>						
Income Restricted Units	8,280	23,184	17,900	13,405	12,718	19,116
Managers Unit(s)	-	600	700	787	-	
Common Space	204	10,062	2,600	616	2,167	
Market Units				-	-	
Commercial Space				-	-	
Total	8,484	33,846	21,200	14,808	14,885	19,116

Letter of Intent Attachment

City	Glasgow	Great Falls	Big Sky	West Yellowstone	Hardin	Kalispell
County	Valley	Cascade	Gallatin	Gallatin	Big Horn	Flathead
Project Name	Valley Court Apartments	Carter Commons	Riverview Apartments	South Lake Apts	Hardin Senior Housing	Junegrass Place 9%
Developer	Echo Enterprises LLC	Housing Solutions, LLC	BlueLine Development	Cordes Development	Jak Leaf Comm Dev, LLC	GMD Development
Applicant Contact Name	Beki Glyde Brandborg	Alex Burkhalter	Nathan Richmond	Shawne Mastronardi	Gerald Fritts	Steve Dymoke

Unit Rents						
0-bdrm	30%					
0-bdrm	40%					
0-bdrm	50%					
0-bdrm	60%					
1-bdrm	30%	550				
1-bdrm	40%		510		785	536
1-bdrm	50%		635	758	785	670
1-bdrm	60%		775	925	785	804
1-bdrm	70%			1,025		
1-bdrm	80%			1,125		
2-bdrm	30%	650				
2-bdrm	40%		610		900	
2-bdrm	50%		765	897	900	718
2-bdrm	60%	650	900	1,097	900	878
2-bdrm	70%			1,217		
2-bdrm	80%			1,337		
3-bdrm	30%					
3-bdrm	40%					
3-bdrm	50%			1,027		824
3-bdrm	60%			1,258		1,009
3-bdrm	70%					
3-bdrm	80%			1,536		
other Mgr						

Project Costs

Land & Building	157,000	350,000	-	100,000	1,400,000	1,068,000
Hard Costs as defined	1,931,000	5,418,622	5,699,308	3,878,318	2,841,800	3,289,190
Soft Costs defined	703,100	1,327,117	1,165,650	1,350,315	1,354,629	1,296,907
Reserves	85,000	103,478	135,000	176,827	150,000	98,176
Total Project Costs	2,876,100	7,199,217	6,999,958	5,505,460	5,746,429	5,752,273

Financing Sources

Hard Loan	157,000	1,670,000	1,353,135	534,000	900,000	1,454,028
Soft Loan						-
Soft Loan						
Soft Loan						
HOME Program						
CDBG Program						
Other	174,100			447,500	837,000	28,603
Deferred Dev Fee		12,206			237,123	98,572
Tax Credits	2,500,000	5,517,011	5,646,823	4,523,960	3,772,306	4,062,693
Other	45,000					108,377
Total Sources:	2,876,100	7,199,217	6,999,958	5,505,460	5,746,429	5,752,273

Letter of Intent Attachment

City	Glasgow	Great Falls	Big Sky	West Yellowstone	Hardin	Kalispell
County	Valley	Cascade	Gallatin	Gallatin	Big Horn	Flathead
Project Name	Valley Court Apartments	Carter Commons	Riverview Apartments	South Lake Apts	Hardin Senior Housing	Junegrass Place 9%
Developer	Echo Enterprises LLC	Housing Solutions, LLC	BlueLine Development	Cordes Development	Jak Leaf Comm Dev, LLC	GMD Development
Applicant Contact Name	Beki Glyde Brandborg	Alex Burkhalter	Nathan Richmond	Shawne Mastronardi	Gerald Fritts	Steve Dymoke

Costs versus Sources	-	-	-	-	-	-
Return on Sale of Housing Credits	0.84	0.85	0.87	0.84	0.85	0.85

Comparative Data for Presentation to the Board
(additional data may be provided at staff discretion)

Project Information						
Housing Credits Requested (10 year total)	2,960,000	6,491,250	6,491,250	5,391,600	4,438,010	4,780,000
Projected Construction Start	May-2022	May-2022	Apr-2022	Jun-2022	Mar-2022	Oct-2021
Projected Construction Completion	May-2023	May-2023	Apr-2023	Feb-2023	Mar-2023	Jan-2023
% of Project Common Space	2%	30%	12%	4%	15%	0%
% of Project Residential Space	98%	70%	88%	96%	85%	100%
% of Project Market Units	0%	0%	0%	0%	0%	0%
% of Project Market/Commercial	0%	0%	0%	0%	0%	0%
% of Total Project Cost paid by the Housing Credits	87%	77%	81%	82%	66%	71%

Per Square Foot Calculations						
Land & Building	18.51	10.34	-	6.75	94.05	55.87
Hard Costs as defined	227.60	160.10	268.84	261.91	190.92	172.06
Soft Costs defined	82.87	39.21	54.98	91.19	91.01	67.84
Reserves	10.02	3.06	6.37	11.94	10.08	5.14
Total	339.00	212.71	330.19	371.79	386.06	300.91
Housing Credits Requested (10 year total)	348.89	191.79	306.19	364.10	298.15	250.05

Per Unit Comparison						
Total Cost	239,675	199,978	279,998	275,273	239,435	239,678
Residential						
Supportive Services						

Market Data						
New unit demand for households at or below 60% AMI	77	317	43	167	24	238

Letter of Intent Attachment

City	Dillon	Libby	Belgrade	Great Falls	Billings	Missoula	Polson
County	Beaverhead	Lincoln	Gallatin	Cascade	Yellowstone	Missoula	Lake
Project Name	Bicentennial Apts	Cabinet Aff Housing	Yellowstone Plaza (9%)	Baatz Perm Sup Apts	Tapestry Apartments	Grant Creek Commons	Polson Shores
Developer	Dawson Holdings, Inc.	ACSHF/Comm Action	Boundary Dev and HRDC	Homeword/NWGF	CLDI Holdings / CR Bldg	Ryan Jones Consulting	Housing Solutions, LLC
Applicant Contact Name	Tim Fluetsch	Gerald Fritts	Joseph Walsh	Heather McMilin	Eric Basye	Ryan Jones	Alex Burkhalter
Applicant Contact Phone	801-244-6658	406-235-6593	503-784-9411	1.406.532.4663 ext 36	406-256-3002	303-305-8128	406-203-1558
Applicant Contact Email	tfluetsch@d-h-i.net	gmf@acshf.com	joe@boundarydev.com	heather@homeword.org	eric@cldibillings.org	yan@RCHJonesConsulting.com	alex@housing-solutions.org
General Partner Owner	Dawson Holdings, Inc.	ACSHF/Comm Action	Boundary Dev and HRDC	NWGF/Homeword	CLDI Holdings, LLC	Grant Creek Crossing, LLC	HS Polson Shores, LLC
GP Organizational Type	For-Profit	Non-Profit	For-Profit	Non-Profit	Non-Profit	For-Profit	For-Profit
Set-aside	General	Small/Rural	General	General	General	General	General
Housing Credits Requested (10 year total)	5,598,932	6,491,000	6,400,000	6,100,000	6,435,000	6,491,250	6,491,250
Project Type	Senior	Family	Family	Family	Family	Family	Senior
Construction Type	Acq/Rehab	New	New	New (Gut Rehab)	New	New	New
Projected Construction Start	Apr-2022	Mar-2022	Mar-2022	May-2022	Jul-2022	Apr-2022	May-2022
Projected Construction Completion	Dec-2022	Mar-2023	Mar-2023	Sep-2023	Jul-2023	Apr-2023	May-2023

<u>Unit Numbers</u>	<u>Target</u>							
0-bdrm	30%	2						
0-bdrm	40%	3			1			
0-bdrm	50%	2			1			
0-bdrm	60%	-			1			
1-bdrm	30%	10				1		
1-bdrm	40%	12	3		3		2	
1-bdrm	50%	10	11	11	11	9	11	
1-bdrm	60%	15		8	1	2	4	
1-bdrm	70%							
1-bdrm	80%							
2-bdrm	30%	1				2	1	
2-bdrm	40%	1			2		1	
2-bdrm	50%	1	10	5	4	10	8	
2-bdrm	60%			2		4	3	
2-bdrm	70%							
2-bdrm	80%							
3-bdrm	30%					1		
3-bdrm	40%						1	
3-bdrm	50%			3		3	3	
3-bdrm	60%			1		2	1	
3-bdrm	70%						5	
3-bdrm	80%							
other Mgr		1					1	
Total Units		58	24	30	24	34	32	30

<u>Square Footage</u>							
Income Restricted Units	31,224	17,700	19,824	14,600	27,700	24,050	19,584
Managers Unit(s)	740	-	-	850			600
Common Space	15,000	1,800	1,102	5,470	5,860	3,600	10,062
Market Units	-	-	-	-			
Commercial Space	-	-	-	4,430	1,600		
Total	46,964	19,500	20,926	25,350	35,160	27,650	30,246

Letter of Intent Attachment

City	Dillon	Libby	Belgrade	Great Falls	Billings	Missoula	Polson
County	Beaverhead	Lincoln	Gallatin	Cascade	Yellowstone	Missoula	Lake
Project Name	Bicentennial Apts	Cabinet Aff Housing	Yellowstone Plaza (9%)	Baatz Perm Sup Apts	Tapestry Apartments	Grant Creek Commons	Polson Shores
Developer	Dawson Holdings, Inc.	ACSHF/Comm Action	Boundary Dev and HRDC	Homeword/NWGF	CLDI Holdings / CR Bldg	Ryan Jones Consulting	Housing Solutions, LLC
Applicant Contact Name	Tim Fluetsch	Gerald Fritts	Joseph Walsh	Heather McMilin	Eric Basye	Ryan Jones	Alex Burkhalter

Unit Rents								
0-bdrm	30%	375						
0-bdrm	40%	500			436			
0-bdrm	50%	625			561			
0-bdrm	60%	734			686			
1-bdrm	30%	402				352	355	
1-bdrm	40%	536	536		462			510
1-bdrm	50%	670	670	762	596	620	637	635
1-bdrm	60%	804		931	730	725	778	745
1-bdrm	70%						919	
1-bdrm	80%							
2-bdrm	30%	482				409	422	
2-bdrm	40%	643					592	610
2-bdrm	50%	803	803	901	703	725	761	765
2-bdrm	60%			1,105	864	855	930	875
2-bdrm	70%						1,099	
2-bdrm	80%							
3-bdrm	30%					461		
3-bdrm	40%						680	
3-bdrm	50%			1,034		825	876	
3-bdrm	60%			1,269		985	1,071	
3-bdrm	70%						1,267	
3-bdrm	80%							
other Mgr		954						

Project Costs

Land & Building	3,500,000	180,000	-	275,000	650,000	600,000	360,000
Hard Costs as defined	2,320,000	4,342,170	5,099,933	5,329,537	6,091,470	6,238,220	5,013,591
Soft Costs defined	1,796,462	1,528,236	2,342,263	1,664,600	2,054,796	1,387,658	1,461,623
Reserves	586,212	175,000	257,804	97,200	133,000	148,000	88,168
Total Project Costs	8,202,674	6,225,406	7,700,000	7,366,337	8,929,266	8,373,878	6,923,382

Financing Sources

Hard Loan	3,523,000	708,056	1,713,680		1,350,000	2,380,000	1,215,000
Soft Loan				1,200,000			
Soft Loan							
Soft Loan					650,000		
HOME Program					650,000		
CDBG Program							
Other				1,108,207	700,000		
Deferred Dev Fee	104,673		75,000	56,630	77,891	347,055	191,371
Tax Credits	4,478,696	5,517,350	5,911,320	5,001,500	5,501,375	5,646,823	5,517,011
Other	96,305						
Total Sources:	8,202,674	6,225,406	7,700,000	7,366,337	8,929,266	8,373,878	6,923,382

Letter of Intent Attachment

City	Dillon	Libby	Belgrade	Great Falls	Billings	Missoula	Polson
County	Beaverhead	Lincoln	Gallatin	Cascade	Yellowstone	Missoula	Lake
Project Name	Bicentennial Apts	Cabinet Aff Housing	Yellowstone Plaza (9%)	Baatz Perm Sup Apts	Tapestry Apartments	Grant Creek Commons	Polson Shores
Developer	Dawson Holdings, Inc.	ACSHF/Comm Action	Boundary Dev and HRDC	Homeword/NWGF	CLDI Holdings / CR Bldg	Ryan Jones Consulting	Housing Solutions, LLC
Applicant Contact Name	Tim Fluetsch	Gerald Fritts	Joseph Walsh	Heather McMilin	Eric Basye	Ryan Jones	Alex Burkhalter

Costs versus Sources	-	-	-	-	-	-	-
Return on Sale of Housing Credits	0.80	0.85	0.92	0.82	0.85	0.87	0.85

Comparative Data for Presentation to the Board
(additional data may)

Project Information

Housing Credits Requested (10 year total)	5,598,932	6,491,000	6,400,000	6,100,000	6,435,000	6,491,250	6,491,250
Projected Construction Start	Apr-2022	Mar-2022	Mar-2022	May-2022	Jul-2022	Apr-2022	May-2022
Projected Construction Completion	Dec-2022	Mar-2023	Mar-2023	Sep-2023	Jul-2023	Apr-2023	May-2023
% of Project Common Space	32%	9%	5%	26%	17%	13%	33%
% of Project Residential Space	68%	91%	95%	74%	83%	87%	67%
% of Project Market Units	0%	0%	0%	0%	0%	0%	0%
% of Project Market/Commercial	0%	0%	0%	17%	5%	0%	0%
% of Total Project Cost paid by the Housing Credits	55%	89%	77%	68%	62%	67%	80%

Per Square Foot Calculations

Land & Building	74.53	9.23	-	10.85	18.49	21.70	11.90
Hard Costs as defined	49.40	222.68	243.71	210.24	173.25	225.61	165.76
Soft Costs defined	38.25	78.37	111.93	65.66	58.44	50.19	48.32
Reserves	12.48	8.97	12.32	3.83	3.78	5.35	2.92
Total	174.66	319.25	367.96	290.59	253.96	302.85	228.90
Housing Credits Requested (10 year total)	119.22	332.87	305.84	291.59	191.75	234.76	214.62

Per Unit Comparison

Total Cost	141,425	259,392	256,667	306,931	262,625	261,684	230,779
Residential				267,556			
Supportive Services				39,375			

Market Data

New unit demand for households at or below 60% AMI	na	92	74	918	1,388	1,533	42
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Letter of Intent Attachment

City	Glasgow	Great Falls	Big Sky	West Yellowstone	Hardin	Kalispell
County	Valley	Cascade	Gallatin	Gallatin	Big Horn	Flathead
Project Name	Valley Court Apartments	Carter Commons	Riverview Apartments	South Lake Apts	Hardin Senior Housing	Junegrass Place 9%
Developer	Echo Enterprises LLC	Housing Solutions, LLC	BlueLine Development	Cordes Development	Jak Leaf Comm Dev, LLC	GMD Development
Applicant Contact Name	Beki Glyde Brandborg	Alex Burkhalter	Nathan Richmond	Shawne Mastronardi	Gerald Fritts	Steve Dymoke

Development Evaluation Criteria Self Assessment

Extended Low Income Use

Years beyond Initial 15 year period:

Less than 30 years

31 years or more (46+)

Lower Income Tenants

Percentage of

Target Median Income Level

Eligible Units

10% (or greater)

40%

x

X

x

X

x

15-20%

50%

21-40%

50%

41-60%

50%

x

x

61-100%

50%

X

x

X

40%

60%

41-60%

60%

x

61-100%

60%

Income Averaging for 9%

Target Median Income Level

Percentage of

Eligible Units

20%

5% or greater

30%

5% or greater

40%

5% or greater

50%

15-20%

50%

21-40%

50%

41-60%

X

50%

61-100%

60%

40%

60%

41-60%

60%

61-100%

70% & 80%

mark selection with an "X"

mark selection with an "X"

mark selection with an "X"

mark selection with an "X"

mark selection with an "X"

mark selection with an "X"

Letter of Intent Attachment

City	Glasgow	Great Falls	Big Sky	West Yellowstone	Hardin	Kalispell
County	Valley	Cascade	Gallatin	Gallatin	Big Horn	Flathead
Project Name	Valley Court Apartments	Carter Commons	Riverview Apartments	South Lake Apts	Hardin Senior Housing	Junegrass Place 9%
Developer	Echo Enterprises LLC	Housing Solutions, LLC	BlueLine Development	Cordes Development	Jak Leaf Comm Dev, LLC	GMD Development
Applicant Contact Name	Beki Glyde Brandborg	Alex Burkhalter	Nathan Richmond	Shawne Mastronardi	Gerald Fritts	Steve Dymoke

<u>Income Averaging for 4%</u>	mark selection with an "X"	mark selection with an "X"	mark selection with an "X"	mark selection with an "X"	mark selection with an "X"	mark selection with an "X"
20%, 30%, or 40%						
50%						
50%						
50%						
50%						
60%						
60%						
60%						
70% & 80%						

<u>Project Location</u>						
Grocery Store	x	X	1.1 miles	x	X	x
Medical Services	x	X	1.3 miles	x	X	x

<u>Housing Needs Characteristics</u>						
<i>Anticipated Community Input Opportunities:</i>						
Neighborhood meetings	x	X	Yes	x	X	x
Local charrettes		X	No			x
City or County Commission Meeting	x	X	Yes	x	X	x
Other – describe:			N/A			

<u>Appropriate Development Size:</u>						
Number of Units proposed:	12	36	24	20	24	24
in City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?		Great Falls	No	No	No	yes
Existing Project?	x	No	No	Yes	Yes	no

<u>Market Need:</u>						
Vacancy Rate at or below 5%		X	Yes	x	X	x
Absorption Rate less than 4 months	x	X	Yes	x	X	x
Rents at least 10% below adjusted market rents	x	X	Yes	x	X	x

<u>Project Characteristics</u>						
Preservation of or Increase in Housing Stock	x		Increase	x	X	Increase in Hsg stck
Tract or Community Revitalization Plan or similar plan		X	No			DDA - Flathead County
Preservation of Affordable Housing Projects	x		No	x	X	n/a
Project-based rental subsidy for at least 50% of units	x		No	x	X	No
<i>Green Building/Energy Items to be included:</i>						
Refrigerator		X	Yes	x	X	Energy Star
Clothes Washer (if provided)		X	Yes			Energy Star
Dishwasher (if provided)		X	Yes	x	X	Energy Star
Exhaust fans vented to the exterior (New Construction only)		X	Yes	x	N/A	x
Ceiling Fans (if provided)	x	X	Yes	x	X	
Exhaust fans vented to exterior (New Construction only)		X	Yes	x	N/A	x

Letter of Intent Attachment

City	Glasgow	Great Falls	Big Sky	West Yellowstone	Hardin	Kalispell
County	Valley	Cascade	Gallatin	Gallatin	Big Horn	Flathead
Project Name	Valley Court Apartments	Carter Commons	Riverview Apartments	South Lake Apts	Hardin Senior Housing	Junegrass Place 9%
Developer	Echo Enterprises LLC	Housing Solutions, LLC	BlueLine Development	Cordes Development	Jak Leaf Comm Dev, LLC	GMD Development
Applicant Contact Name	Beki Glyde Brandborg	Alex Burkhalter	Nathan Richmond	Shawne Mastronardi	Gerald Fritts	Steve Dymoke
Low/No VOC paint/adhesive	x	X	Yes	x	X	x
Formaldehyde free/full sealed countertop and cabinets	x	X	Yes	x	X	x
Engineered lumber	x	X	Yes			x
ent landscaping-all new Const; replaced/mod for rehab	x	X	Yes	x	X	x
On-site recylce/repurpose of construction materials	x	X	No			
Water flow saving device	x	X	Yes	x	X	x
sensing landscape sprinklers or rain adjustable system		X	Yes	x		
Photovoltaic Panels		X	No		X	x
Use of Montana products -25% minimum	x		No		X	
includes all units, buildings, and indoor common areas	x	X	Yes	x	X	x
or statewide health agencies offering cessation services		X	Yes	x		x
Solar Hot Water System			No			x
Fly ash concrete greater than 30%	x		No			
Recycled insulation	x		No			
Recycled sheetrock	x		No			
Water efficient landscaping		X	Yes	x	X	x
Formaldehyde free/full sealed countertop & cabinets	x	X	Yes	x	X	x
On-site recycle of construction materials	x	X	No			
Range/bathroom fans that vent to the outside	x	X	Yes	x		x
Recycled material carpet/flooring		X	No			x
100% Smoke Free Policy	x	X	Yes	x	X	x
Cessation services provided through health agency		X	Yes	x		x
Water flow saving device		X	Yes	x	X	x
Permeable paving			Yes			
Development Team Characteristics						
<i>Members with demonstrated experience with completed Projects or who are Experienced Partners :</i>						
Applicant	x	Carter Commons, LLLP	Community Housing Trust	outh Lake Associates, LLC		x
Owner	x	Carter Commons, LLLP	Community Housing Trust	outh Lake Associates, LLC		x
Developer	x	Housing Solutions, LLC	Community Housing Trust	ordes Development 3 LLC	Community Development	x
General Partner	x	HS Carter Commons, LLC	orised of BLD and BSCHT	SouthLake/S.L. Investors	ACSHF, Inc.	x
Management Company	x	gement and Investments, LLC	ty Management Company	Bosley Management	Infinity Management, Inc.	x
HC Consultant	x		N/A	n/a	ergreen International, Inc.	n/a
Management Company and Development Team Education and Certification						
One member of Mgmt Co meets cert requirements	x	X	Yes	x	Yes	x
At least one member of Dev Team (not Mgmt Co) meets training requirements	x	X	Yes	x	Yes	x
Cold Weather Development and Construction Experience						
Developer or Consultant Cold Weather Development and Construction Experience	x	X	Yes	x	ACSHF, Inc.	x

Letter of Intent Attachment

City	Glasgow	Great Falls	Big Sky	West Yellowstone	Hardin	Kalispell
County	Valley	Cascade	Gallatin	Gallatin	Big Horn	Flathead
Project Name	Valley Court Apartments	Carter Commons	Riverview Apartments	South Lake Apts	Hardin Senior Housing	Junegrass Place 9%
Developer	Echo Enterprises LLC	Housing Solutions, LLC	BlueLine Development	Cordes Development	Jak Leaf Comm Dev, LLC	GMD Development
Applicant Contact Name	Beki Glyde Brandborg	Alex Burkhalter	Nathan Richmond	Shawne Mastronardi	Gerald Fritts	Steve Dymoke

Participation of Local Entity

Local entities will be involved in:

Screening and referring of prospective tenants		X	Yes	x	X	x
Provision of on-site services to Project tenants		X	N/A	TBD		
Donation of land or sale at a reduced price	x		Yes			
Use of grant money for infrastructure or other uses			Yes			x
Significant fee waivers on local government fees			Yes	TBD		
Other significant support – describe:	x	\$1.4mm in Big Sky Resort Area District Funds				
Service commitment/understanding		X	N/A	x	X	

Tenant Populations

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

Individuals with children or large families (units with 2 or more bedrooms)	x		18	8		50% of units
Section 504 fully accessible units exceeding minimum fair housing requirements	x		-	1		
Persons with disabilities (limited to a maximum of 25% of units in the Project)	x		-			5% of units
Veterans (limited to a maximum of 25% of units in the Project)			-	1		
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)			-			

Developer Knowledge and Response

o the best of Applicant's knowledge, does any entity or individual participating in the Project as a member of the Development Team have any history or record of any item that may constitute either a Demonstrated Poor Track Record or

no	No	No	No	No	no
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Letter of Intent Attachment

City	Dillon	Libby	Belgrade	Great Falls	Billings	Missoula	Polson
County	Beaverhead	Lincoln	Gallatin	Cascade	Yellowstone	Missoula	Lake
Project Name	Bicentennial Apts	Cabinet Aff Housing	Yellowstone Plaza (9%)	Baatz Perm Sup Apts	Tapestry Apartments	Grant Creek Commons	Polson Shores
Developer	Dawson Holdings, Inc.	ACSHF/Comm Action	Boundary Dev and HRDC	Homeword/NWGF	CLDI Holdings / CR Bldg	Ryan Jones Consulting	Housing Solutions, LLC
Applicant Contact Name	Tim Fluetsch	Gerald Fritts	Joseph Walsh	Heather McMilin	Eric Basye	Ryan Jones	Alex Burkhalter

Development Evaluation Criteria Self Assessment

Extended Low Income Use

Years beyond Initial 15 year period:

Less than 30 years

31 years or more (46+)

Lower Income Tenants

Percentage of

Target Median Income Level

Eligible Units

10% (or greater)

40%

x

X

X

X

X

X

X

15-20%

50%

21-40%

50%

41-60%

50%

X

61-100%

50%

x

X

X

X

40%

60%

41-60%

60%

X

61-100%

60%

Income Averaging for 9%

Target Median Income Level

Percentage of

Eligible Units

20%

5% or greater

30%

5% or greater

40%

5% or greater

50%

15-20%

50%

21-40%

50%

41-60%

50%

61-100%

60%

40%

60%

41-60%

60%

61-100%

70% & 80%

mark selection with an "X" mark selection with an "X" mark selection with an "X" mark selection with an "X" mark selection with an "X" mark selection with an "X" mark selection with an "X"

X

X

X

X

X

Letter of Intent Attachment

City	Dillon	Libby	Belgrade	Great Falls	Billings	Missoula	Polson
County	Beaverhead	Lincoln	Gallatin	Cascade	Yellowstone	Missoula	Lake
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Developer	Dawson Holdings, Inc.	ACSHF/Comm Action	Boundary Dev and HRDC	Homeward/NWGF	CLDI Holdings / CR Bldg	Ryan Jones Consulting	Housing Solutions, LLC
Applicant Contact Name	Tim Fluetsch	Gerald Fritts	Joseph Walsh	Heather McMilin	Eric Basye	Ryan Jones	Alex Burkhalter

<u>Income Averaging for 4%</u>	mark selection with an "X"						
20%, 30%, or 40%							
50%							
50%							
50%							
50%							
60%							
60%							
60%							
70% & 80%							

<u>Project Location</u>							
Grocery Store	Safeway	x	X	2.0 miles	X	2.0 miles	X
Medical Services	Barrett Hospital	x	X	0.4 Miles	X	1.4 Miles	X

<u>Housing Needs Characteristics</u>							
<i>Anticipated Community Input Opportunities:</i>							
Neighborhood meetings		x	X		X	Yes	X
Local charrettes						No	X
City or County Commission Meeting	yes	x	X	X	X	Yes	X
Other – describe:	Service Provider Engagement					N/A	

<i>Appropriate Development Size:</i>							
Number of Units proposed:	58	24	30	24	34	32	30
in City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?	no	No	No	Great Falls	Yes	No	No
Existing Project?	yes	No	No	No	No	No	No

<i>Market Need:</i>							
Vacancy Rate at or below 5%		yes	Yes	X	X	Yes	X
Absorption Rate less than 4 months		no	Yes	X	X	Yes	X
Rents at least 10% below adjusted market rents	x	yes	Yes	X	X	Yes	X

<u>Project Characteristics</u>							
<i>Preservation of or Increase in Housing Stock</i>	preservation	Yes	X	X	X	Increase	
<i>Tract or Community Revitalization Plan or similar plan</i>		Yes		X		No	
<i>Preservation of Affordable Housing Projects</i>	preservation	No				No	
<i>Project-based rental subsidy for at least 50% of units</i>	yes	No				No	
<i>Green Building/Energy Items to be included:</i>							
Refrigerator	X	x	X	X	X	Yes	X
Clothes Washer (if provided)			X	X	X	Yes	X
Dishwasher (if provided)		x	X	n/a		Yes	X
Exhaust fans vented to the exterior (New Construction only)		x	X	X	X	Yes	X
Ceiling Fans (if provided)	x	x	X	X	X	Yes	X
Exhaust fans vented to exterior (New Construction only)		x	X	X	X	Yes	X

Letter of Intent Attachment

City	Dillon	Libby	Belgrade	Great Falls	Billings	Missoula	Polson
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Applicant Contact Name	Tim Fluetsch	Gerald Fritts	Joseph Walsh	Heather McMilin	Eric Basye	Ryan Jones	Alex Burkhalter
Low/No VOC paint/adhesive	X	x	X	X	X	Yes	X
Formaldehyde free/full sealed countertop and cabinets			X	X		Yes	X
Engineered lumber			X	n/a	X	Yes	X
ent landscaping-all new Const; replaced/mod for rehab	X	x	Potentially	n/a	X	Yes	X
On-site recylce/repurpose of construction materials			Potentially	X	X	No	X
Water flow saving device	x	x	X (pressure reducers)	X	X	Yes	X
sensing landscape sprinklers or rain adjustable system			Potentially	n/a		Yes	X
Photovoltaic Panels		x	Potentially			No	X
Use of Montana products -25% minimum		x				No	
includes all units, buildings, and indoor common areas	x	x	X	X	X	Yes	X
or statewide health agencies offering cessation services		x		X	X	Yes	X
Solar Hot Water System						No	
Fly ash concrete greater than 30%			X	n/a	X	No	
Recycled insulation				X		No	
Recycled sheetrock				X		No	
Water efficient landscaping		x	X	n/a	X	Yes	X
Formaldehyde free/full sealed countertop & cabinets	x		X	X		Yes	X
On-site recycle of construction materials				X	X	No	X
Range/bathroom fans that vent to the outside		x	X	X	X	Yes	X
Recycled material carpet/flooring				X		No	X
100% Smoke Free Policy	x	x	X	X	X	Yes	X
Cessation services provided through health agency				X	X	Yes	X
Water flow saving device	x	x	X	X	X	Yes	X
Permeable paving				n/a		Yes	
Development Team Characteristics							
<i>Members with demonstrated experience with completed Pr</i>							
Applicant	x		X (Boundary/HRDC)	Homeword, Inc.		X < Crossing- Missoula, LLC	Polson Shores, LLLP
Owner	to-be-formed		X (Boundary/HRDC)	NWGF/HW		X , LLC as the sole member	Polson Shores, LLLP
Developer	x	ACSHF, Inc./ CAPNM	X (Boundary/HRDC)	HW/NWGF		X < Crossing- Missoula, LLC	Housing Solutions, LLC
General Partner	x	ACSHF, Inc.	X (Boundary/HRDC)	NWGF/HW		X , LLC as the sole member	HS Polson Shores, LLC
Management Company	x	Infinity Management	X (HRDC)	TBD		X ty Management Company	ent and Investments, LLC
HC Consultant	#N/A		X (Walsh Construction Co.)	n/a		X al Estate Consulting, LLC	
Management Company and Development Team Education							
One member of Mgmt Co meets cert requirements	x	Yes	X	X	X	Yes	X
At least one member of Dev Team (not Mgmt Co) meets training requirements		Yes	X	X	X	Yes	X
Cold Weather Development and Construction Experience							
Developer or Consultant Cold Weather Development and Construction Experience	x	ACSHF/CAPNM	(Walsh Construction Co.)	X	X	Yes	X

Letter of Intent Attachment

City	Dillon	Libby	Belgrade	Great Falls	Billings	Missoula	Polson
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Participation of Local Entity

Local entities will be involved in:

Screening and referring of prospective tenants			X	X	X	Yes	X
Provision of on-site services to Project tenants	x	x		X	X	N/A	X
Donation of land or sale at a reduced price						No	
Use of grant money for infrastructure or other uses				X		No	
Significant fee waivers on local government fees				X		Yes	
Other significant support – describe:							
Service commitment/understanding	x	X	X	X	X	N/A	X

Tenant Populations

Elderly Property as defined in federal law	yes			No		N/A	X
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If not Elderly Property, number of units specifically targeting:

Individuals with children or large families (units with 2 or more bedrooms)		10	11	2+	bedrooms provided	6	X	25
Section 504 fully accessible units exceeding minimum fair housing requirements		4				3	X	-
Persons with disabilities (limited to a maximum of 25% of units in the Project)						8		-
Veterans (limited to a maximum of 25% of units in the Project)								-
Victims of domestic violence (limited to a maximum of 25% of units in the Project)						4		-
Permanent Supportive Housing (limited to a maximum of 25% of units in the Project)						24		-

Developer Knowledge and Response

o the best of Applicant's knowledge, does any entity or individual participating in the Project as a member of the development Team have any history or record of any item that may constitute either a Demonstrated Poor Track Record or

no	No	No	No	No	No	No	No
----	----	----	----	----	----	----	----

RECEIVED

APR 29 2021

DOC HOUSING

Montana Board of Housing
301 S. Park Ave.
P.O. Box 200528
Helena, MT 59620-0528

April 26, 2021

To Montana Board of Housing,

I am writing in support of the Big Sky RiverView project, a collaborative public-private partnership that will address the extremely serious affordable housing problem in our community. The lack of affordable housing for our local workforce has reached critical levels as more and more out of state buyers snap up available real estate with cash offers at inflated prices. Condo owners are flipping their units in droves to vacation rentals, leaving a non-existent supply of long term rentals for locals. Big Sky employers struggle massively with hiring and retaining employees due to the lack of housing for their workers.

Our Big Sky community desperately needs this next housing project, sponsored by Big Sky Community Housing Trust, which will be deed-restricted and dedicated in perpetuity for our local workforce. Resort employers are building units to house their seasonal employees: BSCHT focuses on meeting the housing needs of residents who are committed to making their home longer term in Big Sky. BSCHT recently completed a 52 unit deed-restricted condo development which provided ownership opportunities to those working in Big Sky at 40% of market rate.

While the Big Sky Community is contributing significant funds to the RiverView project, the high cost of land and construction make the financials of any affordable housing project challenging. The use of 9% Federal tax credits for this project are essential. The resort community of Big Sky provides significant tax revenue to the State, but it is challenging for our unincorporated CDP, which spans two counties, to fully finance this challenging housing issue. The last Federal Tax credit project in Big Sky occurred over 15 years ago.

I recognize your challenge in selecting from so many deserving communities who are striving to address this critical issue. I fear our town will soon implode if we do not quickly construct new rentals dedicated to local workers: we are growing at exponential rates and simply do not have the housing infrastructure to support the community.

Sincerely,



Laura Seyfang
864 Sunburst Dr
Big Sky, MT 59716

RECEIVED

APR 29 2021

April 26, 2021 **DOC HOUSING**

Dear Montana Board of Housing:

I am writing in hopes that the Board of Housing will support the Big Sky Community Housing Trust's request for the Federal Tax Credit program for the RiverView project. As the owner of a retail store in Big Sky, I am acutely aware of how difficult it is for residents who work and live in our beautiful community to find housing. And that makes it SO very difficult to staff even a small retail store! Last year, when the store was closed during the pandemic I paid rent for two part time employees so they would not lose their rental apartments.

I am confident that the Housing Trust's application gave you all the statistics on the number of available rental units and if you are lucky enough to find one the staggering amount of rent that is charged.

The RiverView project is a public-private partnership that will help begin to meet the problems we face. The Resort Tax board has already made a significant pledge towards this project.

Thank you in advance for considering and hopefully supporting our community!

Sincerely,



Kate Tomkinson
Owner, Trove West
145 Center Lane
Big Sky, MT 59716

RECEIVED

MAY 03 2021

MONTANA BOARD OF
HOUSING

April 29, 2021

Montana Board of Housing
301 S. Park Ave.
P.O. Box 200528
Helena, MT 59620-0528

RE: Big Sky Community Housing Trust LIHTC application for RiverView Apartments

Dear Board Members,

I am writing to express support for the Low Income Housing Tax Credit application submitted by Big Sky Community Housing Trust (BSCHT) in conjunction with Blueline Development.

Big Sky is a divided community. While we have high dollar development on one hand, we also have crushing living expenses headlined by the cost of housing for the people that live and work here full-time. The lack of affordable housing has been identified time and again as the number one community issue by individuals and businesses.

For the first time in Big Sky's history, Big Sky Community Housing Trust is taking steps to alleviate this situation. Its essential for the long-term health of the community that the people who work here, can also live here, and participate in the essential tasks that make a community function.

BSCHT, in conjunction with HRDC District IX, is just completing a Community Land Trust project in Big Sky which has provided an ownership opportunity for over 50 individuals (over 100 individual occupants) and will ensure that those units remain affordable in perpetuity. With that accomplished, the Trust is ready to move forward with a rental opportunity project in RiverView Apartments.

The partnership with Blueline Development brings an experienced LIHTC development team together with the local expertise provided by BSCHT. The need in Big Sky is overwhelming, but the challenges of construction in this region are also large. This team is up to that task, with technical construction expertise, proven budget management and experienced LIHTC program administration.

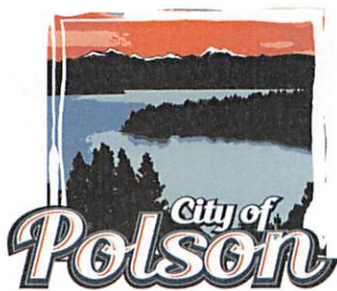
Please support this project through your consideration of the LIHTC submittal.

Warmest Regards,



Tim Kent
Chair, Big Sky Community Housing Trust
(406) 223-9573

CC: Laura Seyfang, Executive Director BSCHT



CITY OF POLSON

Office of the City Manager
106 1st Street E. | Polson, MT 59860
T: 406-883-8207 | F: 406-883-8238
E: citymanager@cityofpolson.com
W: www.cityofpolson.com

April 1, 2021

Tyler Currence
Housing Solutions LLC
PO Box 2099
Missoula, MT 59806

RE: Polson Shores
Senior Affordable Housing

Dear Mr. Currence,

On behalf of the City of Polson, I am pleased to submit this letter of support for the proposed Polson Senior affordable housing project. Polson needs more affordable housing, and your project is beneficial to helping meet that need for our lower and moderate-income citizens. The project also recognizes that Polson's population is aging and is significantly underserved in affordable housing options. The site's access to existing public infrastructure, the local Carol Sherick walking trail, and proximity to downtown Polson is ideal for the senior population.

Please keep me updated as this project progresses and don't hesitate to reach out if I can be of any assistance.

Sincerely,

Ed Meece
City Manager



City of Belgrade

91 E. Central Ave.
Belgrade, MT 59714
Phone: 406-388-3760
Fax: 406-388-4996

April 6, 2021

Ms. Sheila Rice, Chair
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

RE: Yellowstone Airport Plaza Low Income Housing

Dear Sheila,

We write today to express our support for the Yellowstone Airport Plaza Low Income Housing Tax Credit Application submitted by Boundary Development in partnership with HRDC IX. The proposed project will provide 40 rental homes affordable to households that live and work in our community, helping to meet a desperate community need.

The Yellowstone Airport Plaza is a new mixed-use development just one mile from downtown Belgrade. This location is ideal for a LIHTC development, as the master plan includes an array of retail, commercial and hospitality opportunities for our residents to access services and employment opportunities. Additionally, the development will be served by the updated Steamline Bus routes.

As the Gallatin Valley has experienced unprecedented growth, many of our community members have found themselves struggling to meet the area's increased cost of living, particularly for housing. While construction booms in the area, the cost of labor and materials leads nearly all developers to produce homes that meet the needs of households earning 80% of the Area Median Income or more. Belgrade has a critical need for rental homes that are affordable for households earning less than 60% of the Area Median Income. The last new LIHTC homes constructed in the community were completed over 20 years ago. In that time, Belgrade added 3,800 new residents, and is poised to hit the 10,000-resident mark in the 2020 Census tabulation. As part of their market study, Boundary and HRDC IX surveyed 17 subsidized and rent-restricted properties in Belgrade and Bozeman – not a single property had a vacancy and all carried long waiting lists.

Housing affordability continually surfaces as a primary community need among our citizens. The City of Belgrade is committed to supporting such efforts to create new jobs and affordable housing within our community and we thank the Montana Board of Housing for their consideration of this project.



Ted Barkley
City Manager



RECEIVED

MAY 07 2021

**MONTANA BOARD OF
HOUSING**

Gallatin River Task Force
PO Box 160513
Big Sky, MT 59716

May 4, 2021

Montana Board of Housing
301 S. Park Ave.
P.O. Box 200528
Helena, MT 59620-0528

RE: Big Sky Housing Trust Request Support

To Whom It May Concern:

I am writing on behalf of the Gallatin River Task Force (GRTF) in support of the Big Sky Community Housing Trust (BSCHT) request to the Montana Board of Housing to be allowed to apply for the Federal Tax Credit program. Approval of this request would provide critical funds for their RiverView rental apartment development and address the #1 issue in our community: lack of affordable housing.

Local studies have indicated that affordable housing is the most critical issue in Big Sky and that we need at least 500 new housing units in the next five years for our workforce. Although there has been much local community support to move forward affordable housing projects, high real-estate prices (increasing 78% in the past 2 years), short-term rentals, high building and land costs, and an unincorporated community are a few of the many tremendous challenges.

As a local employer and small nonprofit headquartered in Big Sky, the GRTF has experienced first-hand the struggle with recruiting and retaining employees because of inadequate affordable housing with the alternative option of a 60-mile dangerous commute on Highway 191 from neighboring communities. Working to protect, enhance and restore water resources in the Upper Gallatin, we strive to fill big shoes in addressing another critical issue in Big Sky. With limited resources and a small staff, the ability to hire and retain good talent is critical to maximizing our impact and reaching our vision of a healthy Gallatin River Watershed for future generations. Affordable housing options will be critical for us to do so and thus, we urge you to approve the request of the BSCHT. Thank you for your consideration.

RECEIVED

MAY 10 2021

MDOC HOUSING

May 6, 2021

Montana Board of Housing
301 S. Park Ave.
PO Box 200528 Helena, MT 59620

RE: Big Sky Community Housing Trust LIHTC application for Riverview Apartments

Dear Board Members,

I am writing this letter to support the Low Income Housing Tax Credit application submitted by Big Sky Community Housing Trust and Blueline Development.

Big Sky is a community of have and have-nots. While we have high priced real estate surrounding the community that is occupied by wealthy individuals from around the world, local business owners and their employees live with crushing expenses headlined by ever-rising housing costs.

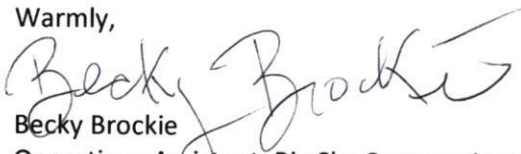
The lack of housing inventory in Big Sky is the community's largest challenge. Local business owner Lynne Anderson, who has owned her grocery store *The Country Market* for 20 years, recently shared that "what most impacts my business is the fact that Big Sky does not have housing, not just the high cost of housing. We are constantly short-staffed due to the lack of available housing." Lynne's story is not unique. Currently, Big Sky and Gallatin county is experiencing a worker shortage because there is nowhere for employees to live.

For the first time in Big Sky's history, Big Sky Community Housing Trust is taking steps to alleviate the lack of homes for locals living and working in the community—it is essential for the stability of the community. BSCHT, in conjunction with HRDC District IX, is about to complete its first community land trust project in Big Sky: MeadowView Condominiums. The development, which consists of 52 units, is deed restricted to ensure the units remain affordable to locals in perpetuity. With that accomplished, the Trust is ready to move forward with building a rental opportunity: Riverview Apartments.

The partnership with Blueline Development brings an experienced LIHTC development team together with local expertise provided by BSCHT. The need in Big Sky is overwhelming, as are the challenges of construction in this region. With technical construction expertise, proven budget management, and experienced LIHTC program administration, Big Sky Community Housing Trust and Blueline Development are up to the task.

Please support this project through your consideration of the LIHTC submittal.

Warmly,



Becky Brockie
Operations Assistant, Big Sky Community Housing Trust
(406) 839-4797

May3, 2021

From:
PO Box 160757
Big Sky MT 59716-0757

RECEIVED
MAY 10 2021
MONTANA BOARD OF
HOUSING

To:
Montana Board of Housing
301 S. Park Ave.
P.O. Box 200528
Helena, MT 59620-0528

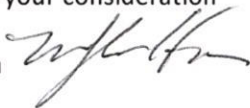
The Big Sky Community Housing Trust is trying to do the impossible. Or close to impossible... to provide desperately needed affordable housing in a community where real estate prices have gone over the top. Outrageously over the top!

Whatever support you can send their way can go a long way toward allowing families with "normal" incomes to live in the Big Sky area, where they work, rather than living in remote locations with long commutes.

The River View project is underway to create about 90 units that can house up to 400 people, but funding is lacking and the cost of conventional housing is out of reach. For the reasons listed below, your help is needed.

Thank you for your consideration

M. J. Crichton
Big Sky



- Local studies show 95% of resident think lack of affordable housing is our community's most critical issue
- Our Housing Plan shows we need at least 500 new housing units in the next 5 years for our workforce
- Available units for long term rentals to local employees has declined dramatically with the growth of the short-term vacation market in our resort destination.
- Already high real estate prices have increased 78% in the past 2 years, making home purchases by local workers nearly impossible.
- Building and land costs are extraordinarily high in Big Sky, making the creation of affordable housing not attractive to developers
- There is financial support for this project from our community: The Resort Tax District has already committed \$1.4M towards this project
- There are no other Federal Tax credit projects in Big Sky
- As an unincorporated community, Big Sky has challenges in reserving funds for housing projects
- Resort employers are building units to house their seasonal employees: BSCHT focuses on meeting the housing needs of residents who are committed to making their home longer term in Big Sky
- Local employers continually struggle to fill jobs, as worker availability directly correlates to the lack of housing in the area
- The RiverView project is a creative public-private partnership that shows the collaborative interest of the community to solve this challenging issue

May 3, 2021

Montana Board of Housing
301 S. Park Ave
PO BOX 200528
Helena, MT 59620-0528

RECEIVED
MAY 10 2021
**MONTANA BOARD OF
HOUSING**

RE- Federal Tax Credit Program to be granted to Big Sky Community Housing Trust for the RiverView Project.

Dear Board,

My husband and I are part of the 95% of residents in Big Sky who are living the current housing crisis in Big Sky.

How many people do you know who can honestly say they love their job? I only know one, my husband. After working his entire life in Houston, Texas in the Hospitality Industry, he got an offer from Yellowstone Club that he almost turned down. You see, we have been married for 26 years and we have a 21-year-old daughter who is a straight A, College student and 2 dogs. Lulu is our 16-year-old multi-poo and Buddy is our 13-year-old rescue, (we also have a parrot but he is annoying!) We became homeowners in Texas 24 years ago. Accepting the job meant a new life for all of us. I insisted that he accepted the job not knowing that we would have to live in 2 states this long. I miss my husband and our daughter misses her dad. He is torn every day between his family and a job he loves.

We thought we could move our family if he liked his job. He loved his job but the moving part is impossible. For the last 2 ½ years we had to live in two states, every day we see people losing their rentals and every day we stress that the same will happen to my husband and he will have to move again. We have tried finding a place to buy, even considered a tiny house where we can all squeeze in but there is nothing below millions of dollars and this is not an exaggeration.

The River View project would provide much needed housing to our community and it would create a domino effect to improve the quality of life for the permanent workforce that is struggling with keeping their families together. The large resorts are building temporary housing for seasonal employees but there is a gap that has been created for the permanent workforce and their families. Some of the facts about this crisis;

- Already high real estate prices have increased 78% in the past 2 years, making home purchases by local workers nearly impossible.
- There is financial support for this project from our communities. The Resort Tax District has already committed \$1.4M towards this project.
- There are no other Federal Tax credit projects in Big Sky.
- Local employers continually struggle to fill jobs, as workers availability directly correlates to the lack of housing in the area.

We pray that you would consider granting BSCHT request to help our families to live together again.

Sincerely,


Kraig and Scarlett Kutch

199 Candlelight Meadow, Big Sky and 3114 E. Webber Dr, Pearland, Tx. 77584



Planning & Community Development
Room 112
2 Park Drive South
Great Falls, MT 59401

April 14, 2021

Tyler Currence
Housing Solutions LLC
PO Box 2099
Missoula, MT 59806

RE: Carter Commons
Senior Affordable Housing

Dear Mr. Currence,

On behalf of the City of Great Falls, I would like to offer our full support for the Carter Commons affordable housing project. Our most recent growth policy identifies a need for safe and affordable housing in Great Falls. Carter Commons would be a strong step toward helping our low and moderate-income senior citizens. Great Falls' elderly population is currently significantly underserved in housing options.

The location of your proposal is well selected. It fits in well with the overall development plan for the area and will provide residents with easy access to downtown Great Falls as well as the amenities located off of 10th Ave S. just to the south of the property. The site also has excellent access to Carter Park and is near existing infrastructure.

For these reasons, we would like to offer our support for Carter Commons. Please stay in touch as you continue to seek funding for this project.

Sincerely,

A handwritten signature in black ink, appearing to read "Craig Raymond".

Craig Raymond
Director, Planning and Community Development
City of Great Falls