



# MONTANA HOUSING

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**Meeting Location:** Zoom only

**Date:** May 16, 2022

**Time:** 8:30 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/join/joinE936hwsudcaD7j1E7JFNmpl6>

To participate by phone:

Dial 888-556-4567, Meeting ID: 872 0650 2499, Passcode: 833381

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

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## AGENDA ITEMS

- ❖ Meeting Announcements
- ❖ Introductions
- ❖ 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 McKeith)

- ❖ 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.

#### MISSION STATEMENT:

Montana Housing works with community partners across the state, and together we ensure Montana families have access to safe and affordable homes.



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## AGENDA ITEMS

- ❖ Meeting Announcements
- ❖ Introductions
- ❖ 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.

### Minutes

- ❖ Approve Prior Board Meeting Minutes

### Multifamily Program (Manager: Nicole McKeith)

- ❖ Housing Credit Invitation to Full Applications
- ❖ Multifamily Update

### Finance Program (Manager: Ginger Pfankuch)

- ❖ Financial Update

#### MISSION STATEMENT:

Montana Housing works with community partners across the state, and together we ensure Montana families have access to safe and affordable homes.





# MONTANA HOUSING

## Homeownership Program (Manager: Vicki Bauer)

- ❖ Program Limit Approval
- ❖ Participating Lender Policy
- ❖ Participating Lender Approval
- ❖ Homeownership Update

## Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

## Executive Director/Operations (Cheryl Cohen)

- ❖ Executive Director/Operations Update

## Miscellaneous

### Meeting Adjourns

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

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### MISSION STATEMENT:

*Montana Housing works with community partners across the state, and together we ensure Montana families have access to safe and affordable homes.*

# 2022 CALENDAR

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

April						
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December						
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## 2022

### May 2022

2-4 – Mountain Plains Housing Summit – Billings  
16 – Board Meeting – Zoom (Letter of Intent)  
17 – Board Meeting – Zoom

### June 2022

13 – Board Meeting – Helena  
14-15 – Housing Conference – Virtual  
21-24 – Housing Credit Connect - Chicago

### July 2022

11 – No Board Meeting

### August 2022

8 – Board Meeting – Zoom

### September 2022

12 – Strategic Planning Session – Great Falls  
13 – Board Meeting – Great Falls

### October 2022

17 – Board meeting – Zoom  
22-25 – NCHSA Annual Conference - Houston

### November 2022

14 – No Board Meeting

### December 2022

12 – No Board Meeting

\*\*\* All meeting dates are subject to change



MONTANA  
HOUSING

Zoom Only  
May 16, 2022

## **ROLL CALL OF BOARD**

### **MEMBERS:**

Sheila Rice, Chairwoman (Present)  
Adam Hertz (Present)  
Bruce Posey (Present)  
Cari Yturri (Present)

Charles Robison (Excused)  
Jeanette McKee (Present)  
Tonya Plummer (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 McKeith, Multifamily Program  
Bruce Brensdal, Multifamily Program  
Julie Flynn, Community Housing Program  
Charlie Brown, Homeownership Program  
Kellie Guariglia, Multifamily Program  
Jennifer Stepleton, Community Housing

### **COUNSEL:**

Greg Gould, Jackson Murdo & Grant

John Wagner, Kutak Rock

### **UNDERWRITERS:**

Mina Choo, RBC Capital

Patrick Zhang, RBC Capital

### **FINANCIAL ADVISORS:**

David Jones

### **OTHERS:**

Ben Casiano  
Beki Brandborg  
Lorna Fogg  
Alex Burkhalter  
Tyler Currence  
Larry Phillips  
Alexis Gutierrez

Cassidy Kipp  
San Ozark  
Miriam Smith  
Gerald Fritts  
Karen Buckland  
Tammie Walsh  
Gene Leuwer

Tracy Menuez  
Logan Anderson  
Mark Shelburne  
Macie Harlan  
Jennifer Wheeler  
Stewart Boyd  
Heather McMilin

June Beartusk	Joseph Walsh	Joannie Rowland
Mackenzie Hollo	Julie Stiteler	Karissa Trujillo
Jackie Hoover	Crosby Branch	Traci Clark
Heidi Gibson	Montana James	Michael O'Neil
Craig Raymond	Andrew Chanina	Lesley Kabotie
Heidi Gibson		

*\*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**

0:25 Chairwoman Sheila Rice called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.

2:00 Introductions of Board members and attendees were made.

6:45 Chairwoman Rice asked for public comment on items not listed on the agenda.

### **MULTIFAMILY PROGRAM**

#### **2023 Housing Credits Letter of Intent Presentations – page 17 of packet**

##### ***Overview of Process***

7:05 Presenters: Nicole McKeith

#### ***Apsaalooke Nation Housing Authority (ANHA) #2 – page 20 of packet***

13:50 Developer: Apsaalooke Nation Housing Authority  
 Location: Big Horn County  
 Project Type: Family  
 Construction Type: Acquisition/Rehabilitation  
 Total Units: 37  
 Housing Credits requested: \$6,435,000  
 Presenters: Miriam Smith

#### ***Valley Court Apartments – page 23 of packet***

33:10 Developer: Echo Enterprises, LLC  
 Location: Glasgow  
 Project Type: Family  
 Construction Type: Acquisition/Rehabilitation  
 Total Units: 12  
 Housing Credits requested: \$3,490,000  
 Presenters: Beki Brandborg

***Bigfork Senior Housing – page 26 of packet***

46:20 Developer: Oakleaf Community  
Location: Bigfork  
Project Type: Senior  
Construction Type: Acquisition/Rehabilitation  
Total Units: 24  
Housing Credits requested: \$3,594,600  
Presenters: Stewart Boyd

***Cherry Orchard Apartments – page 30 of packet***

1:04:55 Developer: GL Development LLC  
Location: Kalispell  
Project Type: Senior  
Construction Type: Acquisition/Rehabilitation  
Total Units: 24  
Housing Credits requested: \$6,180,000  
Presenters: Gene Leuwer

***Cabinet Mountain Housing – page 33 of packet***

1:20:05 Developer: Community Action Partnership of Northwest Montana and American  
Covenant Senior Housing Foundation  
Location: Libby  
Project Type: Family  
Construction Type: New Construction  
Total Units: 24  
Housing Credits requested: \$6,500,000  
Presenters: Cassidy Kipp

***Meadowlark – page 37 of packet***

1:35:00 Developer: North West1: Real Estate Capital Corporation  
Location: Butte  
Project Type: Senior  
Construction Type: New Construction  
Total Units: 30  
Housing Credits requested: \$6,500,000  
Presenters: Ben Casiano

***Creekside Apartments – page 41 of packet***

1:49:05 Developer: Homeword, Inc.  
Location: Missoula  
Project Type: Family  
Construction Type: Acquisition/Rehabilitation  
Total Units: 40  
Housing Credits requested: \$5,750,000  
Presenters: Heather McMilin

***Sage Grouse Homes – page 44 of packet***

2:05:35 Developer: GL Development, LLC  
Location: Miles City  
Project Type: Family  
Construction Type: New Construction  
Total Units: 26  
Housing Credits requested: \$6,500,000  
  
Presenters: Gene Leuwer

***Yellowstone Plaza (9%) – page 47 of packet***

2:14:00 Developer: Boundary Development/HRDC Bozeman  
Location: Belgrade  
Project Type: Family  
Construction Type: Acquisition/Rehabilitation  
Total Units: 48  
Housing Credits requested: \$6,500,000  
  
Presenters: Joe Walsh

***Centennial Village – page 51 of packet***

2:30:00 Developer: Community Preservation Partners, LLC  
Location: Great Falls  
Project Type: Family  
Construction Type: New Construction  
Total Units: 48  
Housing Credits requested: \$6,100,000  
  
Presenters: Karen Buckland

***Valley View Village – page 56 of packet***

2:43:00 Developer: Housing Solutions, LLC.  
Location: Helena  
Project Type: Senior  
Construction Type: New Construction  
Total Units: 31  
Housing Credits requested: \$6,500,000  
  
Presenters: Alex Burkhalter

***Carter Commons – page 60 of packet***

2:57:50 Developer: Housing Solutions, LLC.  
Location: Great Falls  
Project Type: Senior  
Construction Type: New Construction  
Total Units: 25  
Housing Credits requested: \$6,400,00  
  
Presenters: Tyler Currence

**MEETING ADJOURNMENT**

3:13:10 Meeting was adjourned at 11:55 p.m.

DocuSigned by:

*Adam Hertz*

B39BAEE79072432...

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Adam Hertz, Secretary

6/13/2022

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Date



MONTANA  
HOUSING

Zoom Only  
May 17, 2022

## **ROLL CALL OF BOARD**

### **MEMBERS:**

Sheila Rice, Chairwoman (Present)	Charles Robison (Excused)
Adam Hertz (Present)	Jeanette McKee (Present)
Bruce Posey (Present)	Tonya Plummer (Present)
Cari Yturri (Present)	

### **STAFF:**

Cheryl Cohen, Executive Director	Vicki Bauer, Homeownership Program
Joe DeFilippis, Operations Manager	Nicole McKeith, Multifamily Program
Mary Palkovich, Mortgage Servicing Program	Bruce Brensdal, Multifamily Program
Paula Loving, Executive Assistant	Julie Flynn, Community Housing Program
Rena Oliphant, Multifamily Program	Charlie Brown, Homeownership Program
Ryan Collver, Multifamily Program	Kellie Guariglia, Multifamily Program
Nicole Newman, Community Housing	Chandler Rowling, Community Housing

### **COUNSEL:**

Greg Gould, Jackson Murdo & Grant	Drew Page, Kutak Rock
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### **UNDERWRITERS:**

Mina Choo, RBC Capital	Patrick Zhang, RBC Capital
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### **FINANCIAL ADVISORS:**

Gene Slater, CSG Advisors
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### **OTHERS:**

Cassidy Kipp	Jackie Hoover	Austin Trunkle
Shane Walk	Logan Anderson	Mackenzie Hollo
Mark Shelburne	Gene Leuwer	Tyler Currence
Macie Harlan	Karen Buckland	Alex Burkhalter
Larry Phillips	Carla Weber	Karissa Trujillo
Anthony Vigliucci	Alexis Gutierrez	Gerald Fritts
Tammie Walsh	Jennifer Wheeler	Ben Casiano
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Joseph Walsh

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### **CALL MEETING TO ORDER**

- 0:00 Chairwoman Sheila Rice called the Montana Board of Housing (MBOH) meeting to order at 8:31 a.m.
- 1:30 Introductions of Board members and attendees were made.
- 5:10 Chairwoman Rice asked for public comment on items not listed on the agenda.

### **APPROVAL OF MINUTES**

#### **April 12, 2022 MBOH Board Meeting Minutes – page 5 of packet**

5:30 Motion: Jeanette McKee

Second: Adam Hertz

The April 12, 2022 MBOH Board meeting minutes were approved unanimously.

### **MULTIFAMILY PROGRAM**

#### **2023 Housing Credit Project Selections to Full Application**

- 6:25 Public comment on any project presented during Letter of Intent.
- 10:15 Executive Session began with each Board member providing top eight projects to move forward to the Full Application. Each Board member provided rationale for selection.
- 28:35 Motion was made for ANHA LIHTC #2, Cabinet Affordable Housing, Meadowlark, Creekside Apartments 9%, Sage Grouse Homes, Yellowstone Plaza 9%, Valley View Village, and Carter Commons to participate in the full application process for the 2023 Housing Credits.
- Motion: Bruce Posey
- Second: Cari Yturri
- Roll Call:
- |                |     |
|----------------|-----|
| Adam Hertz     | Yes |
| Bruce Posey    | Yes |
| Cari Yturri    | Yes |
| Jeanette McKee | Yes |
| Tonya Plummer  | Yes |
| Sheila Rice    | Yes |

The above-mentioned projects were approved unanimously to participate in the full application process for the 2023 Housing Credits.

### **FINANCE PROGRAM**

#### **Finance Update – page 97 of packet**

32:20 Presenters: Cheryl Cohen

### **HOMEOWNERSHIP PROGRAM**

#### **Purchase Price Limit and Income Limit – page 101 of packet**

35:40 Presenters: Vicki Bauer

Motion: Bruce Posey

Second: Adam Hertz

The HUD 2022 Income Limits and the high housing cost adjustment were approved unanimously.

#### **Income Limit for 0% DPA Program – page 104 of packet**

42:20 Presenters: Vicki Bauer

Motion: Bruce Posey

Second: Cari Yturri

The increase of 0% Deferred DPA program income limits of \$65,000 for a family of one or two, and \$75,000 for a family of three or more

#### **Participating Lender Policy Change– page 105 of packet**

46:45 Presenters: Vicki Bauer

Motion: Cari Yturri

Second: Bruce Posey

The requirement of MBOH Participating Lender must participate in MBOH programs each year by originating at least one program loan each year was approved unanimously. The use of the MCC program would meet this requirement.

#### **Participating Lender – CrossCountry Mortgage, LLC – page 106 of packet**

51:20 Presenters: Vicki Bauer

Motion: Cari Yturri

Second: Bruce Posey

CrossCountry Mortgage, LLC. was approved unanimously as a MBOH participating Lender.

#### **Homeownership Update – page 107 of packet**

55:30 Presenters: Vicki Bauer

**MORTGAGE SERVICING PROGRAM**

**Servicing Update – page 109 of packet**

1:02:05 Presenters: Mary Palkovich

**OPERATIONS/ EXECUTIVE DIRECTOR**

**Operations/Executive Director Update – page 110 of packet**

1:06:25 Presenters: Joe DeFilippis/Cheryl Cohen

**MEETING ADJOURNMENT**

1:16:45 Meeting was adjourned at 9:47 a.m.

DocuSigned by:

  
B39BAEE79072432

Adam Hertz, Secretary

6/13/2022

Date

# BOARD AGENDA ITEM

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## PROGRAM

Housing Credit Program - Multifamily

## AGENDA ITEM

2023 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 11, 2022, and The Board received 13 LOI's.

In your packet you will find:

- LOI Memo
- Board Worksheet to use for notes
- Montana Economic and Demographic Data
- LOI's Submitted Summary
- LOI's Include:
  - Narrative for each project
  - Mini Market Summaries
  - Public Support letters submitted
- Spreadsheet showing project comparative information
- Spreadsheet packets showing summary project information

## Selection Logistics

- No more than **8 Projects** will be selected during the LOI Round. Each Project selected by the Board will be invited to submit a Full Application.
- The maximum award to any one Project is \$6,500,000.
- First day of the Board meeting: each project will be allowed 10 minutes to present their project with additional time for any public comment.
- Second day of the Board meeting: each board member will select 8 projects. They will split their top picks into three categories. Three projects in their top category, three in the middle, and two at the bottom. Each project will be awarded 3, 2, or 1 points, corresponding with those categories. The eight projects with the most points will be included on the slate for consideration to move forward.

## Award Determination Selection & Process

The MBOH Board will select Applications to receive an Award that it determines best meet the most pressing affordable housing needs of low-income people in Montana, taking into consideration:

Board Meeting: May 16-17, 2022

# BOARD AGENDA ITEM

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- 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");
- the Development Evaluation Criteria scoring; and
- 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, the MBOH Board may consider the following factors in selecting Applications for an Award:

1. The geographical distribution of Housing Credit Projects;
2. The rural or urban location of the Projects;
3. The overall income levels targeted by the Projects (including deeper targeting of income levels);
4. The need for affordable housing in the community, including but not limited to current Vacancy Rates;
5. Rehabilitation of existing low-income housing stock;
6. Sustainable energy savings initiatives;
7. Financial and operational ability of the Applicant to fund, complete and maintain the Project through the Extended Use Period;
8. Past performance of an Applicant in initiating and completing Tax Credit Projects;
9. Cost of construction, land and utilities, including but not limited to costs/Credits per square foot/unit;
10. The Project is being developed in or near a historic downtown neighborhood;
11. The frequency of Awards in the respective areas where Projects are located;
12. Preserving project rental assistance or have or are planning to add Section 811 units to an existing project; and/or
13. Augmentation and/or sources of funds.

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:

"a written explanation is available to the general public for any allocation of a housing credit dollar amount which is not made in accordance with established priorities and selection criteria of the housing credit agency."

## **QAP Requirements- Set Asides**

Board Meeting: May 16-17, 2022

# BOARD AGENDA ITEM

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## **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 will be held back for later Award to a Project involving a Qualified Nonprofit Organization.

## **Small Rural & Tribal Project**

MBOH staff materials provided to the Board will show Tribal and 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 & Tribal Projects applying for Credits. After any such initial consideration of Small Rural & Tribal 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 or Tribal 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.

"Tribal" means an application sponsored by a Tribally Designated Entity(TDHE).



P.O. Box 99 \* #265 Weaver \* Crow Agency, MT 59022  
Ph: (406) 638-7100 \* Fax: (406) 638-2668

### Letter of Intent Narrative

Date: April 06, 2022

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: ANHA LIHTC #2

City: Various census designated places (Crow Agency, Lodge Grass, Pryor, Wyola)

County: Big Horn

Developer: Apsaalooke Nation Housing Authority

General Partner Owner: Apsaalooke Nation Housing Authority

Management Company: Apsaalooke Nation Housing Authority

HC Consultant: RTHawk Housing Alliance, LLC

Property Type (Family/Senior): Family

Profit/Non-profit: Non-Profit, but not a 501 (c)(3)

Minimum Set-aside:

20/50 \_\_\_\_\_

40/60   X  

Average Income \_\_\_\_\_

#### Property Description:

The project's various sites will be located within the exterior boundaries of the Crow Reservation and will consist of the rehabilitation of thirty-seven single family units. This project is in many ways a continuation of the ANHA LIHTC #1 project in that it will be further rehabilitating dilapidated homes in the same communities of Crow Agency, Lodge Grass, Wyola, and Pryor. The project will set-aside at least 25% of the units for families with children and at least 25% of the units for disabled households.

The Crow Agency location will contain fifteen single-family units which consists of one 2 bedroom/1 bath unit containing approximately 886 sq. ft., thirteen 3 bedroom/1 bath units containing approximately 1296 sq. ft. and one 4 bedroom/1 bath unit containing 1295 sq. ft. The Lodge Grass location will contain 11 single family units which consists of three 2 bedroom/1 bath unit containing approximately 888 sq. ft., and eight 3 bedroom/1 bath units containing approximately 1296 sq. ft. The Wyola location will contain 3 single-family units which consists of three 3 bedroom/1 bath units containing approximately 1296 sq. ft. The Pryor location will contain 8 single-family units which consists of eight 3 bedroom/1 bath units containing approximately 1296 sq. ft.

The project will be energy efficient and affordable to low-income families and elderly residents on the reservation. The project will be financed with a combination of investor equity and funds from the Apsaalooke Nation Housing Authority. The permanent debt will be soft and will be payable with from available cash flow. In addition, rents will be limited to no more than 30% of a tenant's adjusted gross income following the Apsaalooke Nation Housing Authority's (ANHA) existing rental policy which is based on NAHASDA rent regulations. In order to accommodate the potential loss of operating income by charging lower rents, the ANHA will provide a Housing Assistance Payments (HAP) Agreement. The HAP will be used on an as needed basis to ensure that all expenses (including replacement reserves, asset management fees, and compliance fees) are paid.

**Anticipated Amenities and justification for need:**

The project will have limited amenities at each site however each unit will have a kitchen and bathroom. The rehab of the units will include increasing energy efficiency, improving handicap accessibility, and adding washer/dryer hookups. No community amenities are being added, due to the scattered sites.

The need for this housing at Apsaalooke Nation is insurmountable and the Apsaalooke Nation Housing Authority has long managed affordable housing and been working on different methods to improve their dilapidated affordable housing stock. The rehabilitation of these units will help the Apsaalooke Nation Housing Authority meet their mission of providing the highest quality, affordable housing to the people of the Crow Reservation. In addition, the need for the rehabilitated units is clearly defined in the Apsaalooke Nation Indian Housing Plan.

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

If you have any questions, please contact me at:

Sincerely,



Florest "Joanie" Rowland  
Executive Director, Apsaalooke Nation Housing Authority

**Required Attachments:**

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



## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Bowen National Research
<b>Project Name:</b>	ANHA LIHTC #2
<b>Project Market Area:</b>	Apsaalooke Crow Nation Indian Reservation

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents Below	Reference page:
0 bedroom	NA	NA	
1 bedroom	NA	NA	
2 bedroom	NA	NA	
3 bedroom	NA	NA	
4 bedroom	NA	NA	
5 bedroom	NA	NA	<input type="text" value="12"/>

# of all New Units Needed:  Reference page:

# of units needed for the targeted AMI of the project:  Reference page:

Vacancy Rate:  Reference page:

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

Absorption Rate:  Reference page:   
(proposed units/existing LIH, market area units required)

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

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

Distance (miles) to: (only fill this out at full market study)

<input type="text" value="NA"/>	miles to grocery store (convenience store does not count)
<input type="text" value="NA"/>	miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☐ A Project is located within 1½ miles of the specified amenity or essential service.

☐ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).

## Letter of Intent Narrative

Date: April 11, 2022

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\_

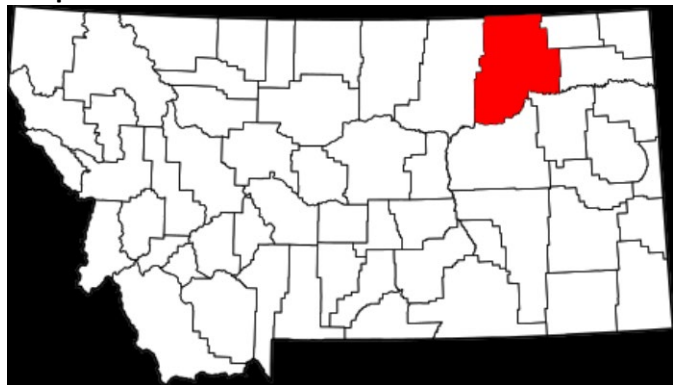
Average Income \_\_\_\_\_

### 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 apartments 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 40 years. A Capital Needs Assessment (CNA) conducted in the Fall of 2020, 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 – and are typically 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 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.

Finally, two important notes:

- ★ Valley County has not received a LIHTC award since 1992! 30 years!
- ★ Former 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](mailto:beki@montana.com). Thanks again!

Sincerely,

Beki Glyde Brandborg / Echo Enterprises, LLC



## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Property Dynamics
<b>Project Name:</b>	Valley Court
<b>Project Market Area:</b>	Glasgow, MT

Is the project, as proposed, viable? YES

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

	Market Rents	% Project Rents Below	
0 bedroom			
1 bedroom	NA for Mini Study		
2 bedroom	NA for Mini Study		
3 bedroom			
4 bedroom			
5 bedroom			
			Reference page: <span style="border: 1px solid black; padding: 0 10px;">5</span>
# of all New Units Needed:		<span style="border: 1px solid black; padding: 0 10px;">56</span>	Reference page: <span style="border: 1px solid black; padding: 0 10px;">4</span>
# of units needed for the targeted AMI of the project:		<span style="border: 1px solid black; padding: 0 10px;">56</span>	Reference page: <span style="border: 1px solid black; padding: 0 10px;">4</span>
Vacancy Rate:		<span style="border: 1px solid black; padding: 0 10px;">NA</span>	Reference page: <span style="border: 1px solid black; padding: 0 10px;">5</span>
Capture Rate:		<span style="border: 1px solid black; padding: 0 10px;">21.4%</span>	Reference page: <span style="border: 1px solid black; padding: 0 10px;">4</span>
(projected income eligible tenants who will move in next year/proposed units)			
Absorption Rate:		<span style="border: 1px solid black; padding: 0 10px;">212.5%</span>	Reference page: <span style="border: 1px solid black; padding: 0 10px;">4</span>
(proposed units/existing LIH, market area units required)			
Penetration Rate:		<span style="border: 1px solid black; padding: 0 10px;">4.0%</span>	Reference page: <span style="border: 1px solid black; padding: 0 10px;">4</span>
(existing LIH units/total eligible households)			
Number of LI households that can afford rent of proposed project:		<span style="border: 1px solid black; padding: 0 10px;">169</span>	Reference page: <span style="border: 1px solid black; padding: 0 10px;">4</span>

Distance (miles) to: (only fill this out at full market study)

	miles to grocery store (convenience store does not count)
	miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☐ A Project is located within 1½ miles of the specified amenity or essential service.

☐ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).





April 6, 2022

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

RE: MHTC (Montana Housing Tax Credit) Letter of Intent

Dear Montana Board of Housing:

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

The project being submitted is as follows:

Name: **Bigfork Senior Housing**

City: **Bigfork, Montana**

County: **Flathead**

Developer: **Oak Leaf Community Development, LLC**

General Partner: **American Covenant Senior Housing Foundation, Inc.**

Management Company: **Infinity Management & Investments, Inc.**

Property Type: **Acquisition/Rehab, Senior (USDA 515) 24 Units R/A**

**Non-Profit**

Set-aside: **Small Rural**

Project Description:

The Bigfork Senior Housing project located in Bigfork, Montana, famously known as "Village by the Bay" provides critically needed housing for seniors that needs extensive rehab to preserve continued occupancy. The existing project consists of 24 total units on a 1.501-acre plot of land within city limits. There are sixteen one-bedroom units at 817 square feet in two level apartment buildings. In addition, two single level 4-plex buildings with eight two-bedroom one-bath units at 1,022 square feet. The entire project will target households at 50% AMI or below. The 24 Units receive rental assistance (R/A) through USDA RD 515 Program. It is critical to improve the project to maintain the Rental Assistance.



The developer of the project is Oak Leaf Community Development, LLC and the General Partner is American Covenant Senior Housing Foundation, Inc., a 501c3 non-profit organization. Both entities have extensive experience with the acquisition and rehabilitation of low-income properties for families and seniors across the country.

Anticipated Amenities:

The Bigfork Senior Housing project will focus on green and aesthetic features to help with efficiency as well as neighborhood appeal. Solar energy to offset energy consumption costs is anticipated.

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, vinyl plank flooring and LED lighting. Additionally, all paint to be used will be low to no VOC. Energy in a home can be lost through poor insulation therefore, high rated insulation will be utilized where possible during rehab. The exterior of the building will have hardie board siding and sustainable landscaping aided by rainwater collection system that is directed at the planters/ grounds.

General Description of Project Location to Services:

The City of Bigfork, is situated between the lake and mountains, split lengthwise by Montana Highway 35 and crosswise by Swan River. Much of the town is rolling topography with neighborhoods somewhat isolated from each other. A commercial strip lies along the highway with Old Town Shopping Center and northeast of the subject neighborhood is medical offices, public library, gas station with convenience store and bank. In addition, seniors may enjoy the art galleries, live theatre, sidewalk cafes, restaurants and quiet walks in Sliter Memorial Park.

Please feel free to reach out with any questions.

Sincerely,

Gerald M. Fritts, Executive Director  
American Covenant Senior Housing Foundation, Inc.  
234 Shelter Valley Drive  
Kalispell, MT 59901  
[gmf@acshf.com](mailto:gmf@acshf.com)  
406.235.6593

Required Attachments:

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



## Conclusions

### MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Gill Group
<b>Project Name:</b>	Bigfork Senior Housing
<b>Project Market Area:</b>	Flathead County

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents Below	Reference page:
0 bedroom	N/A	N/A	
1 bedroom	N/A	N/A	
2 bedroom	N/A	N/A	
3 bedroom	N/A	N/A	
4 bedroom	N/A	N/A	
5 bedroom	N/A	N/A	N/A

# of all New Units Needed:  Reference page:

# of units needed for the targeted AMI of the project:  Reference page:

Vacancy Rate:  Reference page:

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

Absorption Rate:  Reference page:   
(proposed units/existing LIH, market area units required)

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

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

Distance (miles) to: (only fill this out at full market study)

miles to grocery store (convenience store does not count)  
 miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☐ A Project is located within 1½ miles of the specified amenity or essential service.

☐ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).



**All other services and distance to each.**

	Other Service	Distance (mi)
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April 11, 2022

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

RE: 9% LIHTC Application (Housing Credit – 9% LIHTC Application) – **Cherry Orchard Apartments**

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a 9% Low Income Housing Tax Credit Application.

The project being submitted is as follows:

Name:	Cherry Orchard Apartments
City:	Kalispell
County:	Flathead
Developer:	GL Development LLC
General Partner Owner:	TBD LLC
Management Company:	HDA Property Management
HC Consultant:	None
Project Type:	Senior/Disabled
Set-aside:	General

**Project Description:**

Cherry Orchard Apartments is an existing 24-unit apartment project located in Kalispell, MT that currently serves low-income elderly tenants and tenants with special needs. The property currently benefits from USDA RD Project-Based Rental Assistance for all 24 apartments through a RD 515 Loan, which will come due in 2029. As part of this acquisition and preservation project, GL Development will assume and re-amortize the RD 515 Loan, which will secure this rental assistance for another 30 years. This property was originally developed with LIHTC in 1999, and the associated LURA restrictions included the minimum 15-year compliance period plus an additional 35-year extended use period.

Without this acquisition and rehabilitation, there is a high risk of losing the rental assistance provided through the RD 515 Loan. GL Development will preserve and extend the rental assistance **and** ensure the affordability of the project for the years to come by extending the Extended Use Period by 35-years (for a total of 50-year affordability period). The revitalization of this old project will contribute directly to addressing one of the key issues facing Kalispell, which is one of the fastest growing cities in the US (ranked 193 nation-wide). Furthermore, according to the 2020 US Census, Kalispell is the 2<sup>nd</sup> fastest growing City in Montana with a 22.6% population increase since the 2010 Census.

This preservation project will preserve a critical Kalispell housing resource serving extremely low-income households; currently 18 of Cherry Orchard's tenants benefiting from rental assistance are below 30% of AMI.

The GL Development team has extensive experience in the preservation of federally subsidized housing. Our team has over 40 years of combined experience across 5 states; having developed or redeveloped over 500 units of affordable apartment housing. We recently closed on a \$12.5MM acquisition/rehabilitation Rural Development deal known as Spruce Grove that will renovate 62 senior apartments with rental assistance in Joliet and Laurel, MT.

**Financing Plan and Use of Tax Credits:**

The proposed development will utilize conventional construction/permanent loan, HTF Funds, the assumption of the RD 515 loan, and LIHTC equity.

The allocation of tax credits and other funding sources will be used for the acquisition and substantial renovation of Cherry Orchard Apartments and the soft costs of the development. Funds will also be used to capitalize investor and RD-required reserves. With a rehabilitation budget of \$3,247,792 (or \$135,324 per unit), these renovations will turn a dated affordable housing property into a revitalized community asset serving one of Kalispell's greatest needs. Improvements will include: asbestos abatement, renovated kitchens and bathrooms, improved air quality and energy efficiency, new siding, new retaining wall design and installation, new HVAC systems, electrical and plumbing upgrades, new windows, doors and roof, and a new community/laundry room.

Most importantly, this allocation of tax credits will preserve 24 units of rental assistance for extremely low-income tenants with disabilities and elderly residents.

**Anticipated Amenities and justification for need:**

Because this is an acquisition and rehabilitation of an existing project, the anticipated amenities are largely limited due to the existing conditions. However, GL Development is committed to improving the current amenities and the quality of the housing and tenants' lives by providing new energy efficient HVAC units, appliances, laundry facilities, and an upgraded community room to maximize its usefulness to the residents.

Sincerely,



Gene Lewer

[gleuwer1139@msn.com](mailto:gleuwer1139@msn.com)

406.459.5332

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Property Dynamics
<b>Project Name:</b>	Cherry Orchard
<b>Project Market Area:</b>	Kalispell, MT

Is the project, as proposed, viable? YES

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

	Market Rents	% Project Rents Below	
0 bedroom			
1 bedroom	NA for Mini Study		
2 bedroom			
3 bedroom			
4 bedroom			
5 bedroom			

Reference page: 6

# of all New Units Needed: 235      Reference page: 4

# of units needed for the targeted AMI of the project: 235      Reference page: 4

Vacancy Rate: NA      Reference page: 5

Capture Rate: 10.2%      Reference page: 5  
 (projected income eligible tenants who will move in next year/proposed units)

Absorption Rate: 137.9%      Reference page: 5  
 (proposed units/existing LIH, market area units required)

Penetration Rate: 5.8%      Reference page: 5  
 (existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 712      Reference page: 4

Distance (miles) to: (only fill this out at full market study)

miles to grocery store (convenience store does not count)

miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☐ A Project is located within 1½ miles of the specified amenity or essential service.

☐ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).

April 8, 2022

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

RE: MHTC (Montana Housing Tax Credit) Letter of Intent

Dear Montana Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" in order to be eligible to apply in August.

The project being submitted is as follows:

Name: Cabinet Mountain Housing

City: Libby, Montana

County: Lincoln

Developer: Community Action Partnership of Northwest MT and American Covenant Senior Housing Foundation, Inc.

HTC Consultant: N/A

Project Type: Family/9% LIHTC

**Set-aside: 10%/Qualified Non-Profit**

**Project Description:**

The Libby Housing project entitled "Cabinet Affordable Housing" 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 50% and 60% AMI. Fourteen one-bedroom units at 675 square feet and 10 two-bedroom units at 825 square feet are envisioned for the project. These unit sizes are ideal based upon 2020 Census data that reveals the average household size in Libby is 2.12 persons per household. The need for low-income housing in Libby is rising, reflected most recently with a 45% increase in the number of households in Libby that are currently on the waitlist for Section 8. In addition, an office space for Community Action Partnership of NW MT and a community room will be constructed at the property so that essential services such as Employment & Training as well as low-income energy assistance program can assist eligible households.

The City of Libby is comprised of a reported 1,242 housing units. Of these units, 75% were built pre-1978 and a remarkable 24% were built prior to 1939. Building technology, engineering, materials and

infrastructure have all advanced since most of the housing stock in Libby was built; only 6% of total units have been added since 2000. An aged housing stock often impeded the ability to utilize traditional rental assistance programs such as Section 8 due to electrical or lead based paint concerns. This limits the types of resources available to those in Libby.

The co-developers of the project are Community Action Partnership of Northwest Montana and American Covenant Senior Housing Foundation, Inc. Community Action Partnership of Northwest MT owns the land on which the project will be built. Community Action Partnership will enter a land lease with the project that will continue for the life of the project. The lease assists the project in lowering over capital costs.

Anticipated Amenities:

The Cabinet Affordable Housing project will focus on green and aesthetic features to help with efficiency as well as neighborhood appeal. Solar energy to offset energy consumption costs is anticipated. 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, vinyl plank flooring and LED lighting. Additionally, all paint to be used will be low to no VOC. Since up to a quarter of all energy in a home can be lost through a poorly insulated ceiling, R-48 insulation will be used. Additionally, metal roofing utilized in the build will not only increase energy efficiency but is also an environmentally friendly option due to the high post-consumer content utilized in the product and has a 50-year life. The exterior of the building will have hardie board siding and sustainable landscaping aided by rain water collection system that is directed at the planters/ grounds.

General Description of Project Location to Services:

The project is well situated within the City of Libby, with nearby access to transportation hubs, medical, academic, employment and educational services. The neighborhood is quiet, with existing multi-family and single-family homes surrounding the lot.

Onsite services will offer a unique and advantageous opportunity for those served. In addition to the services previously outlined, Community Action Partnership of Northwest Montana intends to provide self-sufficiency courses which may range from budgeting to first time homebuying at the complex.

Please feel free to reach out with any questions.

Sincerely,

A handwritten signature in black ink that reads "Tracy Diaz". The signature is fluid and cursive, with the first name "Tracy" and last name "Diaz" clearly distinguishable.

Tracy Diaz, Executive Director  
Community Action Partnership of Northwest Montana  
[tdiaz@capnwmmt.org](mailto:tdiaz@capnwmmt.org)  
406.752.6565



## Conclusions

### MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Gill Group
<b>Project Name:</b>	Cabinet Affordable Housing
<b>Project Market Area:</b>	Lincoln County

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents Below	Reference page:
0 bedroom	N/A	N/A	
1 bedroom	N/A	N/A	
2 bedroom	N/A	N/A	
3 bedroom	N/A	N/A	
4 bedroom	N/A	N/A	
5 bedroom	N/A	N/A	N/A

# of all New Units Needed:  Reference page:

# of units needed for the targeted AMI of the project:  Reference page:

Vacancy Rate:  Reference page:

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

Absorption Rate:  Reference page:   
(proposed units/existing LIH, market area units required)

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

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

Distance (miles) to: (only fill this out at full market study)

miles to grocery store (convenience store does not count)  
 miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☐ A Project is located within 1½ miles of the specified amenity or essential service.

☐ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).



**All other services and distance to each.**

	Other Service	Distance (mi)
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## Letter of Intent Narrative

Date: April 11, 2022

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

RE: **Meadowlark, Butte MT** - 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:	<b>Meadowlark</b>
City:	<b>Butte</b>
County:	<b>Silver Bow</b>
Developer:	<b>Northwest Real Estate Capital Corp.</b>
General Partner Owner:	<b>A single-purpose LLC to be formed</b>
Management Company:	<b>Northwest Real Estate Capital Corp.</b>
HC Consultant:	<b>N/A</b>
Property Type (Family/Senior):	<b>Senior</b>
Profit/Non-profit:	<b>Non-Profit</b>
Minimum Set-aside:	
20/50	_____
40/60	<b>X</b> _____
Average Income	_____

### Property Description:

With an investment from Montana Board of Housing, Meadowlark will address the current housing crisis in Butte by providing clean, safe, and affordable housing units for seniors. Meadowlark is the result of an extensive year-long search for property that will accommodate a single-story project, is close-in to amenities, and is in an "up-and-coming" part of Butte, that required the efforts of tireless local realtors, brokers, and senior service providers to locate and consult on. To top it all off, the current landowner is an affordable housing advocate and is excited to see their property be purchased and used for such a great cause.

The property is located at the intersections of Corto Road and Wynne Avenue and is in Butte's newest Urban Renewal District (passed legislation and on the books as of November 2021) and is also in a HUD Qualified Census Tract (QCT). Centrally located, future residents will be in proximity to Butte's Blue Bus "Warren & Sunset" stop, Margaret Leary Elementary School, Walmart (w/pharmacy), two separate gyms, the Butte Airport and is w/in 4 miles of Butte's five largest employers. The property is one block from Harrison Avenue, the main commercial thoroughfare in Butte that allows access to exponentially more services: medical clinics, banks, shopping, parks, the Southwest Montana Aging and Disability Services office and the Belmont Senior Citizen Center, among others.

Updated 3/6/2020



**Anticipated Amenities and justification for need:**

Novogradac's mini market study found general population growth in the Butte Silver Bow region has been slow but steady, with its population growing by approximately 0.33% per year for the last ten years. However, in the same ten-year period, the senior population grew significantly faster at 1.3% per year. According to ESRI demographic data, over the next five years (thru 2026), the senior population is expected to grow 2.5 times faster than the general population.

Based on MBOH's existing project data going back to 1987, Butte has received one senior tax credit award for new supply in 2010. From 2010 to present, the senior population has grown by almost 4,000 people representing 2,400 households, and according to Novogradac the Butte market needs 881 low-income units targeted just toward seniors. We believe Butte is ready for an award of tax credits and we have been met with excitement while working with local officials and service providers at the prospect.

Unit mix at Meadowlark will consist of 14 one-bedroom and 16 two-bedroom units for a total of 30 units, all affordable. Proposed unit amenities are based on our most recent successful senior project located in Nampa Idaho "Colorado Gardens" and include Energy Star appliances in each unit (fridge/freezer, stove/oven, dishwasher, range hood and microwave), double sinks, disposals, ceiling fans, silent bath fans, unit orientation that maximizes sunlight into the units, easy-to-use environmental controls, low flow faucets/showerheads and bath/shower combos that allow for accessibility.

Meadowlark will be single-story with a single secure entrance/exit and all common areas are located within the same building. In a conversation with Southwest Montana Aging and Disability Services' Executive Director, Joe Gilboy, he noted that senior residents at other properties in the area do not feel safe going outside to access laundry and other common areas in inclement weather. Tenants at Meadowlark will be able to access the proposed full kitchen, gathering area, library, laundry facilities and exercise room without having to do so. An outside gathering area and community garden will allow Meadowlark tenants to gather outside and socialize when and how they feel comfortable doing so. The goal for Meadowlark is to provide seniors with safe, affordable housing that fosters a sense of community that leads to better health outcomes for all.

Northwest Real Estate Capital Corp. (NWRECC) is uniquely qualified to develop, manage and maintain an affordable housing project in Butte for the next 50 years. NWRECC is a non-profit developer/owner/operator/manager of approximately 5,200 affordable units all over the West, with approximately 3,300 units under management in Montana alone through our wholly owned subsidiary, Tamarack Property Management. With 30 years of experience in affordable housing, we have excellent relationships with numerous investors and lenders and work with a design team that has collaborated on nearly 20 low-income projects together. Due to this experience, we are not only able, but also committed to building high-quality, low maintenance projects.

If you have any questions, please feel free to contact me.

Sincerely,

Ben Casiano

A handwritten signature in black ink that reads 'Ben Casiano' in a cursive script.

Updated 3/6/2020

## MARKET STUDY SUMMARY

Market Study Company:	Novogradac Consulting LLP
Project Name:	Meadowlark
Project Market Area:	Butte, Whitehall, Anaconda as well as outlying areas of Deer Lodge and Jefferson Counties

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents Below	Reference page:
0 bedroom			
1 bedroom	\$ 690	21.6%	
2 bedroom	\$ 1,002	36.8%	
3 bedroom			
4 bedroom			
5 bedroom			20

# of all New Units Needed:  Reference page:

# of units needed for the targeted AMI of the project:  Reference page:

Vacancy Rate:  Reference page:

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

Absorption Rate:  Reference page:   
(proposed units/existing LIH, market area units required)

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

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

Distance (miles) to: (only fill this out at full market study)

miles to grocery store (convenience store does not count)

miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☐ A Project is located within 1½ miles of the specified amenity or essential service.

☐ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).

**All other services and distance to each.**

	Other Service	Distance (mi)
1	Warren & Sunset Bus Stop	0
2	Conoco Gas Station	-
3	Walmart	1
4	Bert Mooney Airport	1
5	Glacier Bank	1
6	Stodden Park	2
7	USPS	2
8	Walgreens Pharmacy	2
9	Fire Department	2
10	Front St. Train Station	3
11	Belmont Senior Citizen Center	4
13	St. James Hospital	4
14	Butte-Silver Bow Public Library	4
15	Sherriff's Office	4
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## Letter of Intent Narrative

Date: 4/11/22

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:	Creekside Apartments
City:	Missoula
County:	Missoula
Developer:	Homeword, Inc.
Developer Contact Info:	Heather McMilin
-email & phone #:	<a href="mailto:heather@homeword.org">heather@homeword.org</a> , 406.532.4663, ext. 36
General Partner Owner:	HW-Creekside LLC/Homeword, Inc.
Management Company:	Tamarack Property Management Company
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:

Creekside Apartments is a 161-unit project located at 1405 E Broadway St in Missoula, Montana. Creekside was built in 1996, utilizing the Low Income Housing Tax Credit program. In 2017 it was marketed to sell, highlighting to prospective buyers the "Qualified Contract" provision in older Montana Housing's Declaration of Restricted Covenants that permits owners to take properties out of the program. It was clear from the sales prospectus, the owners were selling to potential buyers with the intent to convert Creekside to conventional, market rate apartments putting these 161 households at risk of losing the homes they could afford and Missoula at risk of losing this valuable affordable housing resource. Homeword worked with partners to successfully utilize a 501c3 conduit bond to preserve the project – competing directly with market rate buyers by maximizing the debt structure to maintain Creekside's critical affordability.

At the time of acquisition, Homeword understood Creekside would need significant rehabilitation within 5 to 7 years. The Capital Needs Assessment (CNA) completed in 2017 indicated all major systems, fixtures, cabinets and both interior and exterior finishes would be coming to the end of their useful lives

during that period. Over the past five years, Homeword has worked diligently with Tamarack Property Management Company to repair and replace as much as possible through operational income, and it is now time for a full rehabilitation to ensure quality homes for residents and long term sustainable operations for the project.

Homeword is proposing rehabilitating Creekside utilizing a twinned 4%/9% project model. The project includes 15 buildings; 14 buildings are fully residential with different unit sizes and one building is mixed-use which includes all the project's common areas and a manager's unit. This Letter of Intent proposal includes two of the residential housing credit buildings - one with 18 two-bedroom homes and another building with 21 two-bedroom homes, plus the building with common area and the manager's unit for a total of 40 apartments as part of this 9% housing tax credit LOI proposal.

**Anticipated Amenities and justification for need:**

All project amenities included at Creekside were included as part of the project's original development. No new amenities are proposed at this time. Existing amenities include decks/patios for each home, dishwashers, additional storage space, air conditioning, playground, basketball court, clubhouse, on-site laundry facility, fitness center, and manager's office. The project also includes a swimming pool and while this can be a desirable amenity, it proves to be a challenge to manage and insure. Feasibility for keeping the swimming pool will be examined with the application.

If you have any questions, please contact me at:

Sincerely,

Heather McMilin  
Homeword Project Development Director

**Required Attachments:**

Letter of Intent Property Information Spreadsheet  
Mini Market Study

## MARKET STUDY SUMMARY

Market Study Company:	Property Dynamics
Project Name:	Creekside Apartments
Project Market Area:	Missoula, MT

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents Below	Reference page:
0 bedroom	NA for Mini Study		
1 bedroom	NA for Mini Study		
2 bedroom	NA for Mini Study		
3 bedroom	NA for Mini Study		
4 bedroom			
5 bedroom			

# of all New Units Needed:  Reference page:

# of units needed for the targeted AML of the project:  Reference page:

Vacancy Rate:  Reference page:

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

Absorption Rate:  Reference page:   
(proposed units/existing LIH, market area units required)

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

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

Distance (miles) to: (only fill this out at full market study)

miles to grocery store (convenience store does not count)

miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☒ A Project is located within 1½ miles of the specified amenity or essential service.

☒ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).

April 11, 2022

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

RE: 9% LIHTC Application (Housing Credit – 9% LIHTC Application) – **Sage Grouse Homes**

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a 9% Low Income Housing Tax Credit Application.

The project being submitted is as follows:

Name:	Sage Grouse Homes
City:	Miles City
County:	Custer
Developer:	GL Development LLC
General Partner Owner:	TBD LLC
Management Company:	TBD Property Management
HC Consultant:	None
Project Type:	Family
Set-aside:	General

**Project Description:**

With an investment from the Montana Board of Housing, the Sage Grouse Homes development will address a shortage of housing in Miles City, MT. Sage Grouse Homes will deliver 26 newly constructed one, two, and three bedroom apartments targeting households at 50% and 60% of AMI. The development will offer 9 one-bedroom apartments targeted at 50% AMI and 5 one-bedroom apartments targeted at 60% AMI; 4 two-bedroom apartments targeted at 50% AMI and 5 two-bedroom apartments targeted at 60% AMI; and 2 three-bedroom apartments targeted at 50% AMI and 1 three-bedroom apartments targeted at 60% AMI. The property is in close proximity to a number of goods and services such as grocery stores, medical providers, schools, the library, city offices, and more.

Buchkorse Apartments will feature energy efficient appliances such as a refrigerator, oven & range, microwave, and dishwasher. The development will employ energy efficient design and construction, and apartments will accommodate tenants with a range of abilities, some bathrooms having roll-in showers, grab-bars, and other design features that promote independent living for individuals with disabilities.

The GL Development team has extensive experience in the preservation of federally subsidized housing. Our team has over 40 years of combined experience across 5 states; having developed or redeveloped

over 500 units of affordable apartment housing. We recently closed on two tax credit projects which will deliver 38 new apartments in Billings and 24 new apartments in Laurel.

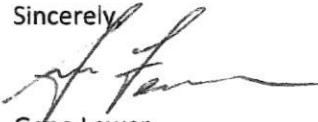
**Anticipated Amenities and justification for need:**

According to MBOH Data, there have only been two LIHTC projects in Custer County, which delivered a total of 53 affordable housing units. It has been more than 10 years since the last LIHTC investment in Miles City's housing stock, during which the need for additional affordable housing has significantly increased. According to the mini market study, there are 1,507 renter households eligible to reside in Sage Grouse Homes and Miles City needs a total of 119 additional affordable housing units to meet current demand. Furthermore, the mini market study notes that there are no existing competitive tax credit projects in the market area; 100 of the 170 existing affordable units have rental assistance and are restricted to seniors, leaving only 70 affordable units to meet the demand of a city with a 2020 population of 8,354 individuals.

GL Development intends to include the following amenities:

- Air conditioning
- Microwaves and dishwashers
- Washer/dryers in units
- Indoor and outdoor community gathering and meeting space
- Small lending library
- Play area

Sincerely,



Gene Lewer

[gleuwer1139@msn.com](mailto:gleuwer1139@msn.com)

406.459.5332



## MARKET STUDY SUMMARY

Market Study Company:	Property Dynamics
Project Name:	Miles City Family
Project Market Area:	Miles City, MT

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents Below	Reference page:
0 bedroom			
1 bedroom	NA for Mini Study		
2 bedroom	NA for Mini Study		
3 bedroom			
4 bedroom			
5 bedroom			<input type="text" value="6"/>

# of all New Units Needed:  Reference page:

# of units needed for the targeted AMI of the project:  Reference page:

Vacancy Rate:  Reference page:

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

Absorption Rate:  Reference page:   
(proposed units/existing LIH, market area units required)

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

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

Distance (miles) to: (only fill this out at full market study)

miles to grocery store (convenience store does not count)

miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☐ A Project is located within 1½ miles of the specified amenity or essential service.

☐ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).

## Letter of Intent Narrative

Date: **April 11, 2022**

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: **Crosby Branch**  
-email & phone #: [Crosby@boundarydev.com](mailto:Crosby@boundarydev.com) / 763-248-3004

**Tracy Menuet**  
[tmenuet@thehrdc.org](mailto:tmenuet@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. We are in the middle of a housing crises in Gallatin County with home and rent prices having increased dramatically over the past 2 years as a result of significant in-migration and population growth, and no new affordable housing built in Belgrade and very little in the County. Our proposed Project will have a meaningful impact in the area and provide housing for 40 individuals or families with essentially no viable housing options currently. Construction costs have escalated significantly over the past 24 months, which will further impact the supply of new housing, worsening the crisis. To mitigate this substantial inflation, we plan to design and build our project using modular, off-site construction methodologies which will result in 10-15% savings to the current market pricing, allowing the Project to move forward.

The Project will be constructed on a 1.3-acre parcel within the Yellowstone Airport Plaza. 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 4/11/2022

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. 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:**

Between 2010 and 2022 the population in the Primary Market Area increased by 6,314 or 34.7 %. The population is expected to grow by another 2,117 over the next 5 years. There is essentially no new affordable housing planned to accommodate that growth and very little having been completed in the past 10 years. The City of Belgrade only has 60 tax credit financed units, which is 100% occupied with 26 families on the wait list. As the City and County grow at a rapid pace, new housing supply cannot keep up with demand, driving local families out of the area. The vacancy rate is 0% at the 17 properties that were surveyed in the Belgrade and Bozeman area, many with long waiting lists.

Moreover, the combination of increased housing cost and lack of availability has led to a significant homeless crisis for Gallatin County. We have included an **exhibit** with links to various media reports highlighting this ongoing issue in Gallatin County.

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 amenity space. Our design will incorporate sustainability principles and conform to the MBOH Green Building requirements.

**Sponsor overview:**

The Project will be developed, owned and managed by Boundary Development and HRDC. Boundary is based in Bozeman, MT and is currently developing \$100 MM of housing projects in the area. We endeavor to build design design-forward, conservation-minded real estate that spurs long-term value both for our investors and the communities we are a part of.

HRDC is a leading 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.

If you have any questions, please contact me at:

Crosby Branch | [crosby@boundarydev.com](mailto:crosby@boundarydev.com) | 763-248-3004

Sincerely,

*Crosby Branch*

Crosby Branch, Boundary Development



Tracy Menuez, HRDC

**Required Attachments:**

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

Updated 4/11/2022

## **Exhibit 1**

Media links referencing the housing and homeless crisis in Gallatin County:

[https://www.montanarightnow.com/news/homelessness-bozeman-s-hidden-problem/article\\_b6ce7026-fdaa-560c-8c37-15108f54df92.html](https://www.montanarightnow.com/news/homelessness-bozeman-s-hidden-problem/article_b6ce7026-fdaa-560c-8c37-15108f54df92.html)

<https://www.ypradio.org/regional-news/2021-11-24/as-demand-for-homelessness-services-in-bozeman-increases-housing-officials-look-to-longer-term-solutions>

<https://www.kbzk.com/news/local-news/homeless-encampments-of-trailers-tents-grow-as-winter-looms-in-the-gallatin-valley>

<https://bozemanskissfm.com/bozeman-needs-to-step-up-and-help-homeless-population/>

<https://www.kpax.com/news/montana-news/changing-face-of-homelessness-seen-in-bozeman-camper-communities>

## MARKET STUDY SUMMARY

Market Study Company:	Property Dynamics
Project Name:	Yellowstone Plaza
Project Market Area:	Belgrade, MT

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents Below	Reference page:
0 bedroom			
1 bedroom	NA for Mini Study		
2 bedroom	NA for Mini Study		
3 bedroom	NA for Mini Study		
4 bedroom			
5 bedroom			<input type="text" value="5"/>

# of all New Units Needed:  Reference page:

# of units needed for the targeted AMI of the project:  Reference page:

Vacancy Rate:  Reference page:

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

Absorption Rate:  Reference page:   
(proposed units/existing LIH, market area units required)

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

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

Distance (miles) to: (only fill this out at full market study)

miles to grocery store (convenience store does not count)

miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☐ A Project is located within 1½ miles of the specified amenity or essential service.

☐ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).



## Letter of Intent Narrative

Date: April 11, 2022

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

The project being submitted is as follows:

Name: Centennial Village  
City: Great Falls  
County: Cascade  
Developer: Community Preservation Partners, LLC (CPP)  
General Partner Owner: CPP – CV MT, LLC  
Managing General Partner: FFAH V Centennial Village, LLC  
Management Company: FPI Management  
HC Consultant: N/A  
Project Type: Family  
Set-aside: 40% of eligible units at 60% AMI

### Project Description:

Centennial Village is a 48-unit family community located in Great Falls, MT. This property is **not** currently in the LIHTC program but does benefit from a HUD project-based section 8 HAP contract covering 100% of the units. **The contract expires March 31, 2023**, putting the property at-risk of losing its affordability and converting to a market rate property, potentially displacing 48 families. There are three residential buildings that consist of both two- and three-bedroom units, which were built in 1982. There is currently a tuff-shed as the leasing office and laundry facilities are housed in each of the three residential buildings. The property has uncovered open parking and a playground.

CPP is seeking a 9% tax credit award to acquire, rehabilitate and preserve the affordability of this property. Because the existing affordability restrictions expire in less than 1-year, Centennial Village is considered a Preservation Project, and to preserve the very low-income units and prevent displacement of the residents, CPP will be requesting a 20-year renewal of the expiring HAP contract and encumbering the property with a new LURA to ensure affordability for a minimum of 50 years.

In addition to 9% tax credit equity, a new conventional loan, deferred developer fee and net operating income will be used to finance the project. The project will target tenants at 40%, 50% and 60% AMIs. Fifty percent or a minimum of 24-units will be restricted to 50% AMI as a property tax exemption will be provided for the property. If awarded, the applicant will be able to

have permits issued and financing closed within 30 days of receiving the tax credit allocation, with the rehabilitation completing fall of 2023.

Centennial Village's building construction consists of three-stories, with the first level consisting of basement style units, which have either an exterior entry or an interior hallway entry. All floor levels are accessible by stairs only, and there are no elevators at the property. Currently heating is provided by baseboard units and cooling is provided by window AC units.

Post-rehabilitation units will include energy efficient mini-splits that will provide both heat and air conditioning, energy star rated refrigerators, stoves and ceiling fans. New low VOC vinyl plank flooring will be installed, along with LED lighting fixtures, formaldehyde free cabinets and counters, low VOC paint and low flow plumbing fixtures. Exteriors will be updated with new energy rated windows, paint, and new siding. ADA path of travel to all common area facilities will be designated and the parking lot resurfaced. Exterior fencing will be installed in certain areas to reduce foot traffic and landscape improvements will address water conservation.

Market conditions for Centennial Village shows strong demand, the mini market study's PMA evidences a low average vacancy of 0.4%. The low-income property currently is 98% leased and does not face lease up risk. The mini market study did assume an 85% tenant retention rate post-rehabilitation for an overall capture rate of 0.5%. However, if the property was empty, the capture rate would be 3.4%.

CPP is an established preservation developer, actively promoting, preserving and assisting existing owners with recapitalizing and revitalizing their affordable housing portfolios since 2004. CPP has successfully acquired, developed, and rehabilitated over 11,000 units of affordable multifamily housing across the US, including in Montana. FPI Management, formed in 1968, specializes in the management of affordable housing with a current portfolio of over 1,000 low-income properties including five in MT. They have expertise and experience in addressing the complex eligibility and reporting requirements often associated with diverse financing of tax credit properties and project-based Section 8 transactions

Anticipated Amenities and justification for need:

The redevelopment plan for Centennial Village will include amenities focused on improving the resident's quality of life. We plan to build a leasing office and community room so that it may be more functional for residents. The community space will be used to host social programming and encourage residents to gather which will creating a stronger community. The community space will also provide a business center/computer lab and library to expand tenant resources for job searching and educational needs, while inspire positive interactions with their neighbors. Site-wide Wi-Fi will be provided to the residents free of charge, which is a valuable amenity that will also allow residents to further their education, help in searching for jobs, and expand their communication skills. Post-rehabilitation Centennial Village will implement a smokefree policy and video surveillance will be installed. An updated playground, along with a barbeque and seating area will be provided for the numerous children and parents to enjoy.

If you have any questions please contact me at (949)246-6083 or kbuckland@cpp-housing.com.

Sincerely,

Karen Buckland  
Director - Development

## MARKET STUDY SUMMARY

Market Study Company:	KVG - Kinetic Valuation Group
Project Name:	Centennial Village
Project Market Area:	City of Great Falls

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents Below	
0 bedroom			
1 bedroom			
2 bedroom	1,300 - 1,385	10.06 - 31.48%	
3 bedroom	1,195 - 1,415	10.07 - 25.11%	
4 bedroom			
5 bedroom			
			Reference page: <input type="text" value="21"/>

# of all New Units Needed:  Reference page:

# of units needed for the targeted AMI of the project:  Reference page:

Vacancy Rate:  Reference page:

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

Absorption Rate:  Reference page:   
(proposed units/existing LIH, market area units required)

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

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

Distance (miles) to: (only fill this out at full market study)

miles to grocery store (convenience store does not count)  
 miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☒ A Project is located within 1½ miles of the specified amenity or essential service.

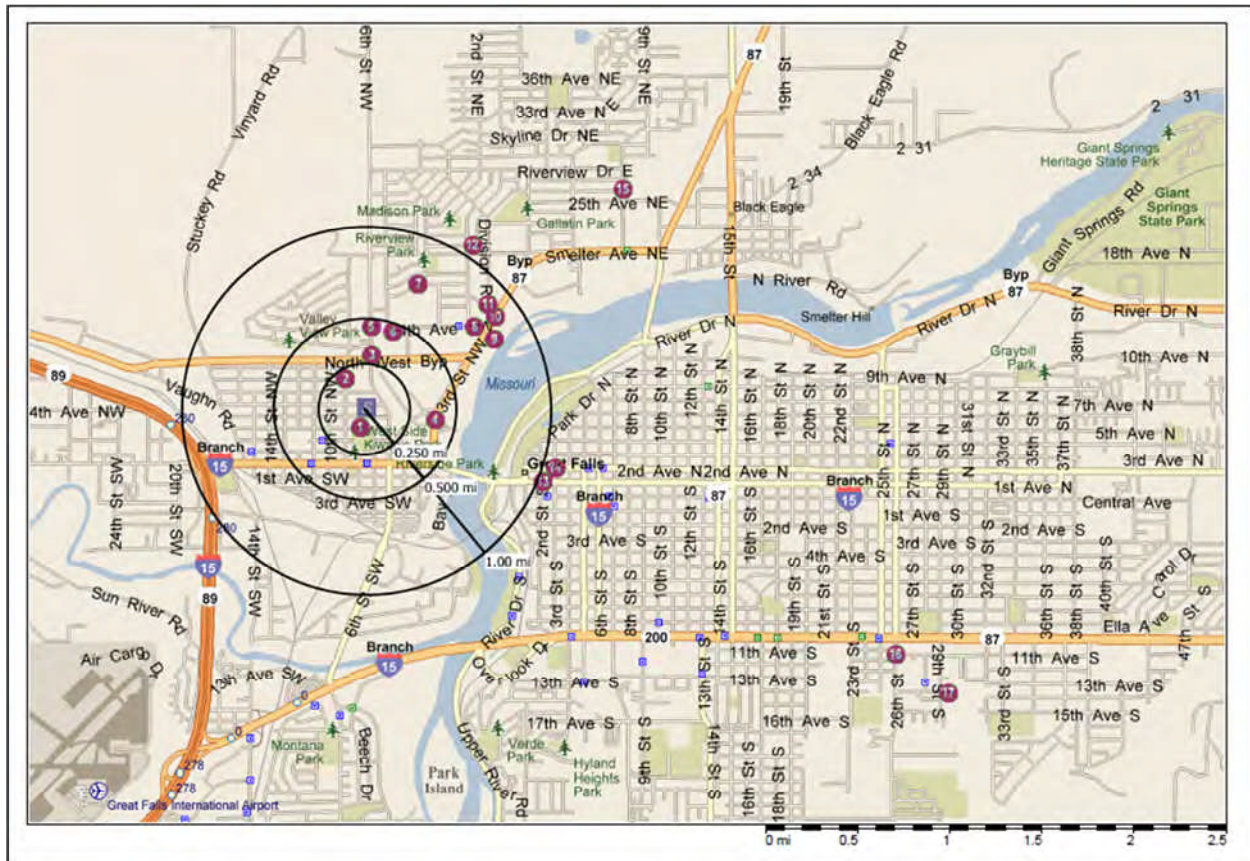
☒ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☒ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).



## Locational Amenities & Map - Overview

The map and table below illustrate the location amenities in relation to the Subject site.



Distance From Local Services			
Map #	Name	Service	Distance
1	West Side Kiwanis Park	Recreation	0.07 miles
2	Bus Stop-7th Ave NW & 9th St NW	Transportation	0.21 miles
3	Conoco	Gas	0.34 miles
4	Citizens Alliance Bank	Bank	0.42 miles
5	Great Falls Church of Christ	Religious Facility	0.49 miles
6	Sam's Club	Retail/Grocery/Pharmacy	0.49 miles
7	C.M. Russell High School	Education	0.79 miles
8	Benefis Northwest	Healthcare	0.85 miles
9	Walgreens	Pharmacy	0.87 miles
10	Albertsons	Grocery	0.93 miles
11	Great Falls Clinic Northwest	Healthcare	0.94 miles
12	Riverview Elementary School	Education	1.07 miles
13	US Post Office	Post Office	1.07 miles
14	Great Falls Public Library	Library	1.12 miles
15	North Middle School	Education	1.91 miles
16	Benefis East Campus	Healthcare	3.22 miles
17	Great Falls Clinic Hospital	Healthcare	3.58 miles

RECEIVED

MAY 02 2022

MONTANA BOARD OF  
HOUSING

Benefis  
HEALTH SYSTEM

April 29, 2022

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

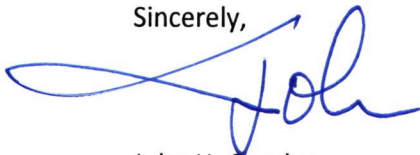
Montana Board of Housing:

Great Falls has an overall housing shortage and that is particularly true for low income, affordable housing. Benefis Health System supports the application by Community Preservation Partners for low-income housing tax credits for the 48-unit Centennial Village Apartments.

Without the allocation of 9% tax credits, Centennial Village could transition to market rate housing as soon as March 1, 2023, displacing 48 families in need of housing and who would not be able to afford market rate housing. Further, the tax credits will enable the units to be modernized and upgraded.

Please approve Centennial Village Apartments for tax credits and preserve this much-needed affordable housing component in Great Falls.

Sincerely,



John H. Goodnow  
CEO

**BENEFIS HEALTH SYSTEM**

1101 26th Street South, Great Falls, MT 59405 | [www.benefis.org](http://www.benefis.org)

Benefis Hospitals, Inc. | Benefis Medical Group, Inc. | Benefis Community Hospitals, Inc.

Benefis Spectrum Medical, Inc. | Benefis Senior Services, Inc. | Benefis Health System Foundation, Inc.





# HOUSING SOLUTIONS, LLC

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

## Letter of Intent Narrative

April 11, 2022

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

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

Dear Board of Housing:

The property being submitted is as follows:

<b>Property Name:</b>	Valley View Village
<b>City:</b>	Helena
<b>County:</b>	Lewis and Clark County
<b>Developer:</b>	Housing Solutions, LLC
<b>Developer Contact Info:</b>	Alex Burkhalter   406-203-1558   alex@housing-solutions.org
<b>General Partner Owner:</b>	HS Valley View Village
<b>Management Company:</b>	Infinity Management and Investments, LLC
<b>HC Consultant:</b>	Not applicable
<b>Property Type (Family/Senior):</b>	Senior / New Construction
<b>Profit/Non-profit:</b>	Profit
<b>Minimum Set-aside:</b>	40/60

Valley View Village is a proposed 31-home new construction senior property located on Butte Ave. in Helena; just one block north of Prospect Ave. This project's location is ideal for a senior community. Infill sites, such as this one, are increasingly rare which has us excited to share this proposal with you. Safeway, CVS, Walgreens and Sage Medical Clinic are all within a half mile of the property. Many other local eateries and amenities are also located nearby. Helena has not had an award for a *senior new construction* project in the last ten years which makes this a great opportunity to bring new senior rental homes to the community in an incredible location.

The mini market study shows a new unit demand for 189 new senior homes needed today with 573 age, size, income, and tenure eligible senior households in the primary market area (Mini MS – Page 4). This results in a low capture rate of 15.9% thus showing a strong need in the community for this project (Mini MS – Page 5). Further, the senior population is especially in need of new housing as the 55+ population has increased by 2.4% annually and the 65+ population has grown by 4.9% per year on average from 2010-2022 in the primary market area (Mini MS – Pages 8-9). This translates to **3 times** the general population growth rate of 0.8% for the 55+ segment and **6 times** the general population growth rate for the 65+ segment (Mini MS – Page 8).

Chapter 4 of Helena's Growth Policy addresses the community's housing needs. Specifically, page two references the need to "use all available policy tools . . . to achieve many of the community's housing

objectives, particularly regarding issues including: an aging resident population; aging housing stock with deferred maintenance issues (City of Helena Growth Policy - Chapter 4 Page 2)." Further, page 18 of chapter 4 lists one of the City's objectives as being to "Support and expand the supply of housing for lower income, senior citizens . . . (City of Helena Growth Policy - Chapter 4 Page 18)." The City of Helena has recognized the need in the community for exactly the sort of housing we are proposing.

One unique feature of this project is that we will be leasing land rather than purchasing it; this is why our land cost is zero. We went this route to accommodate the current owner's preference to lease rather than sell. After reviewing the project's financials and incorporating the lease payment into the project's operating expenses, this arrangement will work just fine. We have entered an "option to lease" agreement which gives us the option to lease the land on a long-term basis for the entirety of the project's extended use period. Creativity and flexibility is what it takes to get these projects done.

One other item to note is that for our two proposals this year (Valley View Village and Carter Commons), we have decreased our project size from previous years. The increase in construction costs over the past two years has been unprecedented. This increase combined with the cap on how many credits can be requested means we've had to scale the project to a smaller size. We've all seen and experienced "shrinkflation" in the grocery store and now we're seeing its' effects on proposals. The dollar just doesn't go as far as it used to. Despite this decrease in size, we still believe this project provides an efficient use of the housing tax credit.

Regarding the building itself, Valley View Village will be one building with 22 one-bedroom and 9 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. Outside, a community patio area, BBQ and community gardens will be available for resident use.

The in-home amenities are selected with seniors in mind. Each individual apartment will feature all standard appliances, including, dishwasher, microwave, double sink with garbage disposal and washer dryer in each home. The bathrooms will feature a mix of tubs and showers to accommodate individual resident needs. The rental mix also has nearly 85% of the homes reserved for those at or below 50% of the area median income and as with our other senior properties, rental rates will include all utilities.

Alex Burkhalter of Housing Solutions, LLC has over 18 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 18 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.

This development team is positioned to take the project from housing tax credit award to serving seniors in Helena throughout the compliance period. 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. If you have any questions, please feel free to contact me.

Sincerely,



Alex Burkhalter

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Property Dynamics
<b>Project Name:</b>	Helena Senior
<b>Project Market Area:</b>	Helena, MT

Is the project, as proposed, viable? YES

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

	Market Rents	% Project Rents Below	
0 bedroom			
1 bedroom	NA for Mini Study		
2 bedroom	NA for Mini Study		
3 bedroom			
4 bedroom			
5 bedroom			

Reference page: 5

# of all New Units Needed: 189      Reference page: 4

# of units needed for the targeted AMI of the project: 189      Reference page: 4

Vacancy Rate: NA      Reference page: 6

Capture Rate: 15.9%      Reference page: 5  
 (projected income eligible tenants who will move in next year/proposed units)

Absorption Rate: 53.4%      Reference page: 5  
 (proposed units/existing LIH, market area units required)

Penetration Rate: 6.0%      Reference page: 5  
 (existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 573      Reference page: 4

Distance (miles) to: (only fill this out at full market study)

miles to grocery store (convenience store does not count)

miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☐ A Project is located within 1½ miles of the specified amenity or essential service.

☐ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).





Ellie Ray, Planner II  
Community Development Department  
316 North Park Avenue, Room 404  
Helena, MT 59623

Phone: 406-447-8491  
Fax: 406-447-8460  
Email: [eray@helenamt.gov](mailto:eray@helenamt.gov)

[helenamt.gov](http://helenamt.gov)

**Date:** April 19, 2022

Cheryl Cohen  
Housing Division Administrator  
Montana Department of Commerce  
301 S. Park Avenue  
Helena, MT 59620-0528

Dear Cheryl:

On behalf of the city of Helena Community Development Department, I would like to submit this letter of support for the Housing Solutions, LLC, Low-income Housing Tax Credit application for the development of the Valley View Village in Helena.

The proposed 31-units at Valley View Village will help toward a pronounced need for safe, affordable, and accessible housing stock for our community's senior population. The past two years of a pandemic have put the lack of affordable housing and services for the elderly in our community into stark relief as rental and homeownership housing costs have skyrocketed for all and social services have worked hard to keep the elderly housed while also combatting social isolation. The Valley View Village development is proposed for a vacant parcel ripe for infill development and has a wide array of amenities within a mile of the property, including groceries, pharmacies, and doctor's offices located along a key commercial corridor. It is also appropriately zoned as B-2 (General Commercial) to allow multi-family housing by right.

The development of new affordable senior housing units will further the city's 2019 Growth Policy goals by "supporting the provision of housing that is safe, available, accessible, and affordable for all Helena residents." Further, the proposal supports the Growth Policy objectives to "promote and maintain development of a diverse housing stock," "support the development of housing located in proximity to necessary services and quality of life assets," and, more specifically, "support and expand the supply of housing for lower income, senior citizens, persons with disabilities, homeless, and others with special needs." These goals are also reflected in the 2018 Housing Needs Assessment, which established goals and policies to ensure that residents maintain access to safe, sanitary, affordable housing and the preservation of our existing housing stock.

We hope that you favorably consider Housing Solution, LLCs, tax credit application, and we look forward to the seeing their housing development come to fruition for the betterment of the Helena community.

Sincerely,

Ellie Ray  
Planner II/Grants Coordinator



**HOUSING**  
SOLUTIONS, LLC

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

### Letter of Intent Narrative

April 11, 2022

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

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

Dear Board of Housing:

The property being submitted is as follows:

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

We are pleased to bring this project back to the Board a second time. This year's proposal is for 25- senior rental homes. The location is unchanged from last year. The same site, located directly across from Carter Park off 3<sup>rd</sup> St. S. remains an excellent location for senior independent living providing convenient access to 10<sup>th</sup> Ave. as well as downtown Great Falls. As we shared last year, this is a great location with banking, grocery shopping, food services, a walking path, and Carter Park all located nearby. In addition, the transfer station for all bus routes is less than a half a mile away at the corner of 1<sup>st</sup> Ave. S. and 4<sup>th</sup> St. S. The senior center is also only a mile away and would be accessible by the Central bus route.

The same statistic presented last year about Great Falls, namely that the community has not received a senior tax credit award since Cascade Ridge in 2015, remains true. The Baatz Permanent Supportive Housing project was funded in Great Falls last year and is a great project, but does not target the senior population which is in desperate need for housing. This incredible need for new housing is apparent when one considers the waitlist for Cascade Ridge. The mini study noted the waitlist for Cascade Ridge was 126 names at the time of its survey in July 2021 which was completed as a part of Carter Commons' full application last year (Mini MS – Page 7). Further, over a five-year period (9/16/-7/21) rents in Great Falls increased by 4-6% annually which makes Carter Commons' below market rents all the more important to the community (Mini MS – Page 7).



The mini market study shows a new unit demand for 297 new senior units needed today with 900 age, size, income, and tenure eligible senior households in the primary market area (Mini MS – Page 4). This translates to a low capture rate of 8.1% thus showing a strong need in the community for this project (Mini MS – Page 4). Meanwhile, over the last 12 years, the age 55+ and 65+ populations have been by far the fastest growing segment of the population with projections indicating that the 65+ population will continue to grow at over **5 times** the rate of the general population over the next five years (Mini MS – Page 8).

The need for these homes is also recognized by the City of Great Falls. The City of Great Falls 2013 Growth Policy (the most recent growth policy) on page 53 specifically notes the acute lack of rental 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 that 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.

As we discussed in our narrative for Valley View Village, increased construction costs combined with the tax credit per project limit have meant that we have had to reduce the size of our projects. For this reason, we are proposing less units than last year. While this is unfortunate, it does not diminish the need for these homes in Great Falls and is the new construction reality all developers and proposed projects you're seeing this year have had to deal with.

As for the project itself, Carter Commons will be one building with 19 one bedroom and 6 two-bedroom apartment homes with a secured building entry and interior apartment access. Similar to our existing properties, it will include an elevator and will have a community room with kitchen, exercise room, community patio area and community gardens. These spaces are both cost efficient to build and well loved in our senior buildings. They provide a sense of community for the residents and are a critical part of our senior communities. The in-home amenities are also similar to our other senior proposals. The individual apartment homes will include all standard appliances including a double sink with garbage disposal, dishwasher, microwave, and in unit washer and dryer. The bathrooms will have a mix of tubs and showers. Monthly rent will *include all utilities* with rates ranging from \$530-\$795 for a one-bedroom home and \$635-\$955 for a two-bedroom home.

The same longstanding development team is prepared to develop this project. Alex Burkhalter of Housing Solutions, LLC has over 18 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 18 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.

The development team is positioned to take the project from housing tax credit award to serving seniors in Great Falls throughout the compliance period. As always, we are aware of how difficult it is to make these decisions and we would urge you to carefully consider this project. Please don't hesitate to reach out with any questions.

Sincerely,



Alex Burkhalter



## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Property Dynamics
<b>Project Name:</b>	Carter Commons
<b>Project Market Area:</b>	Great Falls, MT

Is the project, as proposed, viable? YES

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

	Market Rents	% Project Rents Below	
0 bedroom			
1 bedroom	NA for Mini Study		
2 bedroom	NA for Mini Study		
3 bedroom			
4 bedroom			
5 bedroom			

Reference page: 5

# of all New Units Needed: 297      Reference page: 4

# of units needed for the targeted AMI of the project: 297      Reference page: 4

Vacancy Rate: NA      Reference page: 5

Capture Rate: 8.1%      Reference page: 4  
 (projected income eligible tenants who will move in next year/proposed units)

Absorption Rate: 39.7%      Reference page: 4  
 (proposed units/existing LIH, market area units required)

Penetration Rate: 11.8%      Reference page: 5  
 (existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 900      Reference page: 4

Distance (miles) to: (only fill this out at full market study)

<div style="border: 1px solid black; height: 15px; width: 100%;"></div>	miles to grocery store (convenience store does not count)
<div style="border: 1px solid black; height: 15px; width: 100%;"></div>	miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☐ A Project is located within 1½ miles of the specified amenity or essential service.

☐ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).

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



April 27, 2022

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. We are pleased that you are bringing this proposal once again before the Montana Board of Housing for tax credit funding.

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. The need for this sort of housing has only grown more acute since last year. Great Falls' elderly population continues to be 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 10<sup>th</sup> 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 blue ink, appearing to read "Craig Raymond". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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



April 21, 2022

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

RE: Carter Commons  
Great Falls Senior Affordable Housing

Dear Mr. Currence,

I am pleased that you will once again be submitting Carter Commons for tax credit funding. At Great Falls Development Authority, we are involved in a number of endeavors including downtown revitalization, brownfield redevelopment, workforce, infrastructure, and housing, among other things. For this reason, I am well aware of the need for affordable homes in Great Falls and specifically for new senior affordable housing. The last few years have seen unprecedented price increases in both our homeownership and rental markets. Carter Commons would help provide much needed affordable housing for seniors in the area.

GFDA is a regional public/private economic development partnership and certified Community Development Financial Institution. We are formed as a broad partnership that serves the thirteen-county Great Falls Montana trade area, comprised of the Great Falls MSA and a vast rural and tribal region of north central Montana. Our partnership includes Cascade County, Great Falls College MSU, Little Shell Tribe of Chippewa Indians, University of Providence, Great Falls Public Schools, Great Falls International Airport Authority, Great Falls Tourism, Great Falls Area Chamber of Commerce, and over 150 local and regional businesses and institutions.

Again, I would like to offer full support for your Carter Commons project on behalf of the Great Falls Development Authority. Please stay in touch as you continue to seek funding for this project.

Sincerely,

A handwritten signature in blue ink, appearing to read "Brett Doney".

Brett Doney  
President & CEO

Montana Housing  
2023 Housing Credit Awards

										Letter of Intent HC Request
City	County	Project Name	Sponsor / Developer	Entity Type	Set-aside	Housing Type	Construction Type	Units		10 yr total
<b>Letter of Intent</b>										
1	Crow Agency	Big Horn	ANHA LIHTC #2	Apsaalooke Nation HA	Tribal	General	Family	Acq/Rehab	37	\$ 6,435,000
2	Glasgow	Valley	Valley Court Apartments	Echo Enterprises	For-Profit	Small/Rural	Family	Acq Rehab	12	\$ 3,490,000
3	Bigfork	Flathead	Bigfork Senior Housing	Oakleaf Community	Non Profit	Small/Rural	Senior	Acq/Rehab	24	\$ 3,594,600
4	Kalispell	Flathead	Cherry Orchard	GL Development	For-Profit	General	Senior	Acq/Rehab	24	\$ 6,180,000
5	Libby	Lincoln	Cabinet Aff Housing	NWMT	Non-Profit	General	Family	New	24	\$ 6,500,000
6	Butte	Silver Bow	Meadowlark	Northwest Real Estate Cap	Non-Profit	General	Senior	New	30	\$ 6,500,000
7	Missoula	Missoula	Creekside Apartments 9%	Homeword Inc	Non-Profit	General	Family	Acq/Rehab	40	\$ 5,750,000
8	Miles City	Custer	Sage Grouse Homes	GL Development	For-Profit	General	Family	New	26	\$ 6,500,000
9	Belgrade	Gallatin	Yellowstone Plaza 9%	Boundary Dev / HRDC	Non-Profit	General	Family	New	30	\$ 6,400,000
10	Great Falls	Cascade	Centennial Village	Community Preservation Ptrs	Non-Profit	General	Family	Acq/Rehab	48	\$ 6,500,000
11	Helena	Lewis & Clark	Valley View Village	Housing Solutions	For-Profit	General	Senior	New	31	\$ 6,500,000
12	Kalispell	Flathead	Junegrass Place 9%	GMD Development	Non-Profit	General	Family	New	24	\$ 950,000
13	Great Falls	Cascade	Carter Commons	Housing Solutions	For-Profit	General	Senior	New	25	\$ 6,400,000
Total Projects								375	71,699,600	

\* - The above was randomly selected and is the order presentations at the May meeting.

\* - Junegrass Place 9% in Kalispell withdrew LOI on 4/29/2022.

Current Year Credits (est based on 2022)	29,750,000
2022 Credits Remaining	368,580
Returned Credits	-
2023 National Pool Credits from 2022	-
Available Credits:	30,118,580
Minimum Required to be Awared to Non-Profits (10%):	2,975,000
Maximum Request for a Small Rural Project (12.5%):	3,718,750
Maximum Credit Per Project:	6,500,000

Project Name	Sponsor / Developer	City	ST	Contact	email	Telephone
ANHA LIHTC #2	Apsaalooke Nation HA	Crow Agency	MT	Miriam Smith	<a href="mailto:a_resource@msn.com">a_resource@msn.com</a>	(720) 273-6697
Valley Court Apartments	Echo Enterprises	Helena	MT	Beki Brandborg	<a href="mailto:beki@montana.com">beki@montana.com</a>	(406) 431-2151
Bigfork Senior Housing	Oakleaf Community	Kalispell	MT	Gerald Fritts	<a href="mailto:gmf@acshf.com">gmf@acshf.com</a>	(406) 235-6593
Cherry Orchard	GL Development	Helena	MT	Gene Leuwer	<a href="mailto:gleuwer1139@msn.com">gleuwer1139@msn.com</a>	(406) 459-5332
Cabinet Aff Housing	Amer Covenant / CAP NWMT	Kalispell	MT	Gerald Fritts	<a href="mailto:gmf@acshf.com">gmf@acshf.com</a>	(406) 235-6593
Meadowmark	Northwest Real Estate Cap	Boise	ID	Ben Casiano	<a href="mailto:bcasiano@nwrecc.org">bcasiano@nwrecc.org</a>	(208) 947-7041
Creekside Apartments 9%	Homeword Inc	Missoula	MT	Heather McMillan	<a href="mailto:heather@homeword.org">heather@homeword.org</a>	(406) 532-4663
Sage Grouse Homes	GL Development	Helena	MT	Gene Leuwer	<a href="mailto:gleuwer1139@msn.com">gleuwer1139@msn.com</a>	(406) 459-5332
Yellowstone Plaza 9%	Boundary Dev / HRDC	Bozeman	MT	Crosby Branch	<a href="mailto:crosby@boundarydev.com">crosby@boundarydev.com</a>	(763) 248-3004
Centennial Village	Community Preservation Ptrs	Irvine	CA	Karen Buckland	<a href="mailto:kbuckland@cpp-housing.com">kbuckland@cpp-housing.com</a>	(949) 246-6083
Valley View Village	Housing Solutions	Missoula	MT	Alex Burkhalter	<a href="mailto:alex@housing-solutions.org">alex@housing-solutions.org</a>	(406) 203-1558
Junegrass Place 9%	GMD Development	Seattle	WA	Steve Dymoke	<a href="mailto:steve@gmddevelopment.com">steve@gmddevelopment.com</a>	(206) 745-6464
Carter Commons	Housing Solutions	Missoula	MT	Alex Burkhalter	<a href="mailto:alex@housing-solutions.org">alex@housing-solutions.org</a>	(406) 203-1558

**2023 Housing Credit Letter of Intent**  
**Comparative Data for Presentation to the Board**

<b>Project Name</b>	<b>HC Request 10 yr total</b>	<b>Total Cost / Unit</b>	<b>Cost per Unit / Hardcost</b>	<b>Hard Costs / Sq Ft</b>	<b>Total / Sq Ft</b>
ANHA LIHTC #2	\$ 6,435,000	\$ 236,638	\$ 148,611	\$ 127	\$ 202
Valley Court	\$ 3,490,000	\$ 280,000	\$ 155,917	\$ 221	\$ 396
Bigfork Senior Housing	\$ 3,594,600	\$ 230,692	\$ 78,019	\$ 109	\$ 324
Cherry Orchard	\$ 6,180,000	\$ 279,494	\$ 142,825	\$ 203	\$ 398
Cabinet Affordable Housing	\$ 6,500,000	\$ 261,093	\$ 185,083	\$ 228	\$ 321
Meadowlark	\$ 6,500,000	\$ 245,784	\$ 167,617	\$ 244	\$ 358
Creekside Apartments 9%	\$ 5,750,000	\$ 183,274	\$ 73,763	\$ 104	\$ 258
Sage Grouse Homes	\$ 6,500,000	\$ 279,664	\$ 196,225	\$ 219	\$ 312
Yellowstone Plaza (9%)	\$ 6,400,000	\$ 256,667	\$ 161,664	\$ 232	\$ 368
Centennial Village	\$ 6,500,000	\$ 219,897	\$ 89,592	\$ 113	\$ 276
Valley View Village	\$ 6,500,000	\$ 229,280	\$ 176,570	\$ 195	\$ 253
Carter Commons	\$ 6,400,000	\$ 259,348	\$ 183,403	\$ 192	\$ 271

<b>Project Name</b>	<b>% Total Costs Paid by HC's</b>	<b>HC's / Sq Ft</b>	<b>Construction Start</b>
ANHA LIHTC #2	61.55%	\$ 148	Jun-23
Valley Court	89.14%	\$ 411	May-23
Bigfork Senior Housing	55.18%	\$ 210	Nov-22
Cherry Orchard	81.07%	\$ 367	Nov-23
Cabinet Affordable Housing	88.16%	\$ 333	Nov-22
Meadowlark	75.80%	\$ 316	May-23
Creekside Apartments 9%	65.88%	\$ 202	Mar-23
Sage Grouse Homes	78.66%	\$ 279	Jun-23
Yellowstone Plaza (9%)	76.77%	\$ 306	Mar-23
Centennial Village	52.96%	\$ 170	Nov-22
Valley View Village	77.73%	\$ 232	May-23
Carter Commons	83.89%	\$ 268	May-23

City  
County

Project Name

Developer  
Set-aside  
HC Requested  
Project Type  
Construction Type  
Minimum Set-aside  
Projected Construction Start  
Projected Completion

Various	Glasgow	Bigfork		Kalispell	Libby	Butte
Big Horn	Valley	Flathead		Flathead	Lincoln	Silver-Bow
ANHA LIHTC #2	Valley Court	Bigfork Senior Housing		Cherry Orchard	Cabinet Affordable Housing	Meadowlark
Apsaalooke Nation HA	Echo Enterprises, LLC	Oakleaf Community		GL Development LLC	CAPNWMT/ACSHF	NW Real Estate Cap Corp.
General	Small/Rural	Small/Rural		General	General	General
\$ 6,435,000	\$ 3,490,000	\$ 3,594,600		\$ 6,180,000	\$ 6,500,000	\$ 6,500,000
Family	Family	Senior		Senior	Family	Senior
Acq/Rehab	Acq/Rehab	Acq/Rehab		Acq/Rehab	New	New
40/60	40/60	40/60		40/60	40/60	40/60
Jun-23	May-23	Nov-22		Nov-23	Nov-22	May-23
Jun-24	May-24	Jul-23		Dec-24	Dec-23	Jun-24

Unit Numbers

	Target
1-bdrm	40%
1-bdrm	50% (HM/HTF)
1-bdrm	50%
1-bdrm	60%
2-bdrm	30%
2-bdrm	40%
2-bdrm	50% (HM/HTF)
2-bdrm	50%
2-bdrm	60%
3-bdrm	30%
3-bdrm	40%
3-bdrm	50% (HM/HTF)
3-bdrm	50%
3-bdrm	60%
4-bdrm	60%
other	mgr(60%)
Total Units	
Average Income Targeting	

	4					2
						-
		16			10	6
				24	4	6
1						
1						1
						-
	8	8			2	9
2					8	6
3						
4						
25						
1						
37	12	24		24	24	30
54.05%	46.67%	50.00%		60.00%	55.00%	53.00%

Square Footage

Income Restrictd Units  
Managers Unit(s)  
Supportive Services  
Common Space  
Market/Commercial

Total

43,437	8,280	16,056		13,164	17,700	19,800
		-			-	-
		-			800	-
	204	1,050		3,698	1,000	800
		-			-	-
43,437	8,484	17,106		16,862	19,500	20,600

Unit Rents

1-bdrm	30%
1-bdrm	40%
1-bdrm	50% (HM/HTF)
1-bdrm	50%
1-bdrm	60%
2-bdrm	30%
2-bdrm	40%
2-bdrm	50% (HM/HTF)
2-bdrm	50%
2-bdrm	60%
3-bdrm	30%
3-bdrm	40%
3-bdrm	50% (HM/HTF)
3-bdrm	50%
3-bdrm	60%
4-bdrm	60%
other	mgr(60%)

				710		
	650					532
		692			665	665
					798	798
150						
225						639
	750	830			798	798
375					958	958
175						
275						
475						
475						

City	Various					
County	Big Horn					
Project Name	ANHA LIHTC #2					
Developer	Apsaalooke Nation HA					
Project Costs						
Land	-	30,000	85,000		150,000	25,000
Building/Acquisition	1,110,000	120,000	2,150,000		1,320,000	-
Site Work	499,875	140,000	-		180,000	500,000
Construction / Rehab	4,998,750	1,731,000	1,872,450		3,247,792	4,441,990
Soft Costs	1,426,995	864,000	579,835		669,527	869,690
Developer Fees	680,000	400,000	668,812		900,000	779,552
Reserves	39,981	75,000	180,500		240,537	150,000
Total Project Costs	\$ 8,755,601	\$ 3,360,000	\$ 5,536,597	\$ 6,707,856	\$ 6,266,232	\$ 7,373,527
Supportive Services Costs					\$ -	
Residential Costs	\$ 8,755,601	\$ 3,360,000	\$ 5,536,597	\$ 6,707,856	\$ 6,266,232	\$ 7,373,527
Financing Sources						
Hard Loan	3,366,827	150,000	2,074,543		870,000	741,784
Hard Loan		215,000	406,950			
State HOME						400,000
State NHTF					400,000	
Other						150,000
Other						
Deferred Dev Fee					-	129,088
HC Equity Competative	5,388,774	2,995,000	3,055,104		5,437,856	5,524,448
HC Equity Non-Competative						
Total Sources:	\$ 8,755,601	\$ 3,360,000	\$ 5,536,597	\$ 6,707,856	\$ 6,266,232	\$ 7,373,527
% of Project Financed by HC:	61.55%	89.14%	55.18%	81.07%	88.16%	75.80%
Costs versus Sources						
Total Project Costs	\$ 8,755,601	\$ 3,360,000	\$ 5,536,597	\$ 6,707,856	\$ 6,266,232	\$ 7,373,527
Total Financing Sources	\$ 8,755,601	\$ 3,360,000	\$ 5,536,597	\$ 6,707,856	\$ 6,266,232	\$ 7,373,527
Difference	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -
Comparative Data for Presentation to the Board	(additional data may be provided at staff discretion)					
Return on Sale of HTC						
HTC Requested	\$ 6,435,000	\$ 3,490,000	\$ 3,594,600	\$ 6,180,000	\$ 6,500,000	\$ 6,500,000
HTC Equity	\$ 5,388,774	\$ 2,995,000	\$ 3,055,104	\$ 5,437,856	\$ 5,524,448	\$ 5,589,439
HTC Return on Sale	0.84	0.86	0.85	0.88	0.85	0.86
Per Unit Comparison						
Cost per unit total	Limits n/a	\$ 236,638	\$ 280,000	\$ 230,692	\$ 279,494	\$ 261,093
Cost per unit residential only	\$280,000	\$ 236,638	\$ 280,000	\$ 230,692	\$ 279,494	\$ 261,093
Cost per unit Const / Rehab	n/a	\$ 148,611	\$ 155,917	\$ 78,019	\$ 142,825	\$ 185,083
Credits per unit	n/a	\$ 173,919	\$ 290,833	\$ 149,775	\$ 257,500	\$ 270,833
Per Square Foot Comparison						
Construction / Rehab per sq ft	\$ 127	\$ 221	\$ 109	\$ 203	\$ 228	\$ 244
Total Project Cost per sq ft	\$ 202	\$ 396	\$ 324	\$ 398	\$ 321	\$ 358
Credits per sq ft	\$ 148	\$ 411	\$ 210	\$ 367	\$ 333	\$ 316
Credits per sq ft (residential only)	\$ 148	\$ 411	\$ 210	\$ 367	\$ 348	\$ 316
Utilities Paid by (Tenant / Owner)						
Market Study Data:						
Units needed for Targeted AMI's	422	56	418	235	43	133



City	Various	Glasgow	Bigfork		Kalispell	Libby	Butte
County	Big Horn	Valley	Flathead		Flathead	Lincoln	Silver-Bow
Project Name	ANHA LIHTC #2	Valley Court	Bigfork Senior Housing		Cherry Orchard	Cabinet Affordable Housing	Meadowlark
Developer	Apsaalooke Nation HA	Echo Enterprises, LLC	Oakleaf Community		GL Development LLC	CAPNWMT/ACSHF	NW Real Estate Cap Corp.
<b>Development Evaluation Criteria Self Assessment</b>							
<u>Extended Low Income Use</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"
Years beyond Initial 15 year period: 35 years or more (50+)	X	X	X		X	X	X
<u>Lower Income Tenants</u>							
<b>Weighted Average Income Targeted</b>							
53% or below	X		X		X	X	X
55% or below							
60% or below							
<u>Project Location</u>							
Grocery Store		X	Great Northern Foods		X	X	x
Medical Services		X	Logan Health Primary Care		X	X	x
<u>Housing Needs Characteristics</u>							
Anticipated Community Input Opportunities :							
Neighborhood meetings	X		X		X	X	x
Local charrettes		X	X			X	
City or County Commission Meeting	X	X	X		X	X	x
Other – describe:	Housing Board/Tribal Council		Churches				
<u>Appropriate Development Size :</u>							
Number of Units proposed:	37	12	24		24	24	30
Within City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?	No		No		X	No	Yes
Existing Project?	Yes	X	Yes		X	No	No
<u>Market Need:</u>							
Vacancy Rate at or below 5%	Yes		X		X	X	x
Absorption Rate less than 4 months	Yes	X	X		X	X	x
Rents at least 10% below adjusted market rents	Yes	X	X		X	X	x
<u>Project Characteristics</u>							
Preservation of or Increase in Housing Stock	X	X	X		X	X	x
Qualified Census Tract or Community Revitalization Plan or similar plan	X					X	x
Historic Preservation	X	X					
Project-based rental subsidy for at least 50% of units	X		X		X		
<u>Green Building/Energy Items to be included:</u>							
Refrigerator	X	X	X		X	X	x
Clothes Washer (if provided)					X		x
Dishwasher (if provided)			X		X	X	x
Range Hood fans vented to exterior ( New Const only)					X	X	x
Ceiling Fans (if provided)		X	X			X	x
Bathroom exhaust fans vented to exterior (New Const only)						X	x
Low/No VOC paint/adhesive		X	X		X	X	x
Formaldehyde free/full sealed countertop and cabinets		X	X		X	X	x
Engineered Lumber		X					
Water efficient landscaping- all for new Const, where replaced/modified		X	X		X	X	x
On-site recycle or repurpose of construction materials		X					
Water flow saving device - Showerheads=1.5 GPM & Kitchen	X	X	X		X	X	x
Photovoltaic Panels			X			X	
Use of Montana products - 25% minimum	X	X	X			X	
Smokefree policy that includes all units, buildings, and their respective	X	X	X		X	X	x
A partnership with local or statewide health agencies offering cessation			X			X	x
Solar Hot Water system			X			X	

City	Various	Glasgow	Bigfork		Kalispell	Libby	Butte
County	Big Horn	Valley	Flathead		Flathead	Lincoln	Silver-Bow
Project Name	ANHA LIHTC #2	Valley Court	Bigfork Senior Housing		Cherry Orchard	Cabinet Affordable Housing	Meadowlark
Developer	Apsaalooke Nation HA	Echo Enterprises, LLC	Oakleaf Community		GL Development LLC	CAPNWMT/ACSHF	NW Real Estate Cap Corp.

Development Team Characteristics

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

Applicant	Apsaalooke Nation HA	X			TBD LLLP	Northwest Real Estate Capital Corp.	
Owner	Apsaalooke Nation HA	X			TBD LLLP		TBD LLC
Developer	Apsaalooke Nation HA	X	Oakleaf Community		GL Development LLC	CAPNWMT/ACSHF	Real Estate Capital Corp.
General Partner	Apsaalooke Nation HA	X	ACSHF		TBD LLC	CAPNWMT/ACSHF	TBD LLC
Management Company	Apsaalooke Nation HA	X	Infinity Management		HDA Management	Infinity Management	Real Estate Capital Corp.
HC Consultant	RTHawk Housing	X					N/A

Management Company and Development Team Education and Certification

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

Cold Weather Development and Construction Experience

Developer or Consultant Cold Weather Development and Construction	X	X	X		X	X	Real Estate Capital Corp.
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Participation of Local Entity

Local entities will be involved in :

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

Tenant Populations

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

Individuals with children or large families (units with 2 or more	9	X				10	
Section 504 fully accessible units exceeding minimum fair housing		X				4	
Persons with disabilities (limited to a maximum of 25% of units in the	9	X					
Veterans (limited to a maximum of 25% of units in the Project)							
Victims of domestic violence (limited to a maximum of 25% of units in							
Permanent Supportive Housing (limited to a maximum of 25% of units in							

Poor Developer Knowledge and Response

No	NO	NO		No	No	No
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City	Missoula	Miles City	Belgrade	Great Falls	Helena	Great Falls
County	Missoula	Custer	Gallatin	Cascade	Lewis and Clark County	Cascade County
Project Name	Creekside Apartments 9%	Sage Grouse Homes	Yellowstone Plaza (9%)	Centennial Village	Valley View Village	Carter Commons
Developer	Homeword, Inc.	GL Development	Boundary Dev / HRDC	Community Pres Prtnrs	Housing Solutions, LLC	Housing Solutions, LLC
Set-aside	General	General	General	General	General	General
HC Requested	\$ 5,750,000	\$ 6,500,000	\$6,400,000	\$ 6,500,000	\$ 6,500,000	\$ 6,400,000
Project Type	Family	Family	Family	Family	Senior	Senior
Construction Type	Rehab	New	New	Acq/Rehab	New	New
Minimum Set-aside	40/60	40/60	40/60	40/60	40/60	40/60
Projected Construction Start	Mar-23	Jun-23	Mar-23	Nov-22	May-23	May-23
Projected Completion	Jun-24	Aug-24	Mar-24	Dec-23	May-24	May-24

Unit Numbers	Target					
1-bdrm	40%				2	1
1-bdrm	50% (HM/HTF)	3				
1-bdrm	50%	6	13		17	11
1-bdrm	60%	5	6		2	6
2-bdrm	30%			-		
2-bdrm	40%	5		4	1	1
2-bdrm	50% (HM/HTF)	3				
2-bdrm	50%	18	1	5	18	3
2-bdrm	60%	16	5	2	14	2
3-bdrm	30%			-		
3-bdrm	40%			2		
3-bdrm	50% (HM/HTF)	1		6		
3-bdrm	50%	1	3	-		
3-bdrm	60%	1	1	4		
4-bdrm	60%					
other	mgr(60%)	1			1	1
Total Units		40	26	30	48	31
Average Income Targeting		52.75%	54.23%	53.00%	52.50%	50.32%
						52.40%

Square Footage						
Income Restrictied Units		24,260	21,875	19,824	37,200	19,638
Managers Unit(s)		1,240			-	600
Supportive Services		-				
Common Space		2,902	1,445	1,102	1,000	7,812
Market/Commercial		-				
Total		28,402	23,320	20,926	38,200	28,050
						23,904

Unit Rents						
1-bdrm	30%					
1-bdrm	40%				650	530
1-bdrm	50% (HM/HTF)	592				
1-bdrm	50%	676	737		800	660
1-bdrm	60%	823	904		850	795
2-bdrm	30%					
2-bdrm	40%	546		639	775	635
2-bdrm	50% (HM/HTF)	783				
2-bdrm	50%	715	806	874	798	925
2-bdrm	60%	884	982	1,074	835	975
3-bdrm	30%					
3-bdrm	40%			738		
3-bdrm	50% (HM/HTF)	928				
3-bdrm	50%	928	995	923		
3-bdrm	60%	1,131	1,226	968		
4-bdrm	60%					
other	mgr(60%)	884				

City County						
	Missoula	Miles City	Belgrade	Great Falls	Helena	Great Falls
Project Name	Missoula	Custer	Gallatin	Cascade	Lewis and Clark County	Cascade County
	Creekside Apartments 9%	Sage Grouse Homes	Yellowstone Plaza (9%)	Centennial Village	Valley View Village	Carter Commons
Developer	Homeword, Inc.	GL Development	Boundary Dev / HRDC	Community Pres Prtnrs	Housing Solutions, LLC	Housing Solutions, LLC
Project Costs						
Land	-	400,000	-	336,000	-	310,000
Building/Acquisition	3,310,000		-	2,914,000		
Site Work		600,000	269,500	532,430	684,209	573,135
Construction / Rehab	2,950,500	4,501,858	4,580,433	3,767,970	4,789,462	4,011,944
Soft Costs	472,450	1,031,200	1,682,411	1,576,216	864,675	813,313
Developer Fees	500,000	650,000	937,514	1,220,430	700,000	700,000
Reserves	98,000	88,194	230,142	208,000	69,333	75,311
Total Project Costs	\$ 7,330,950	\$ 7,271,252	\$ 7,700,000	\$ 10,555,046	\$ 7,107,679	\$ 6,483,702
Supportive Services Costs	\$ -					
Residential Costs	\$ 7,330,950	\$ 7,271,252	\$ 7,700,000	\$ 10,555,046	\$ 7,107,679	\$ 6,483,702
Financing Sources						
Hard Loan	600,000	850,000	1,538,783	4,361,000	1,400,000	1,016,090
Hard Loan						
State HOME	1,300,000	650,000				
State NHTF						
Other	500,000			369,646		
Other						
Deferred Dev Fee	101,433	51,824	250,000	234,959	183,231	28,156
HC Equity Competative	4,829,517	5,719,428	5,911,217	5,589,441	5,524,448	5,439,456
HC Equity Non-Competative						
Total Sources:	\$ 7,330,950	\$ 7,271,252	\$ 7,700,000	\$ 10,555,046	\$ 7,107,679	\$ 6,483,702
% of Project Financed by HC:	65.88%	78.66%	76.77%	52.96%	77.73%	83.89%
Costs versus Sources						
Total Project Costs	\$ 7,330,950	\$ 7,271,252	\$ 7,700,000	\$ 10,555,046	\$ 7,107,679	\$ 6,483,702
Total Financing Sources	\$ 7,330,950	\$ 7,271,252	\$ 7,700,000	\$ 10,555,046	\$ 7,107,679	\$ 6,483,702
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Comparative Data for Presentation to the Board						
(additional data may be pro'						
Return on Sale of HTC						
HTC Requested	\$ 5,750,000	\$ 6,500,000	\$ 6,400,000	\$ 6,500,000	\$ 6,500,000	\$ 6,400,000
HTC Equity	\$ 4,829,517	\$ 5,719,428	\$ 5,911,217	\$ 5,589,441	\$ 5,524,448	\$ 5,439,456
HTC Return on Sale	0.84	0.88	0.92	0.86	0.85	0.85
Per Unit Comparison						
Limits						
Cost per unit total	n/a	\$ 183,274	\$ 279,664	\$ 256,667	\$ 219,897	\$ 229,280
Cost per unit residential only	\$280,000	\$ 183,274	\$ 279,664	\$ 256,667	\$ 219,897	\$ 229,280
Cost per unit Const / Rehab	n/a	\$ 73,763	\$ 196,225	\$ 161,664	\$ 89,592	\$ 176,570
Credits per unit	n/a	\$ 143,750	\$ 250,000	\$ 213,333	\$ 135,417	\$ 209,677
Per Square Foot Comparison						
Construction / Rehab per sq ft	\$ 104	\$ 219	\$ 232	\$ 113	\$ 195	\$ 192
Total Project Cost per sq ft	\$ 258	\$ 312	\$ 368	\$ 276	\$ 253	\$ 271
Credits per sq ft	\$ 202	\$ 279	\$ 306	\$ 170	\$ 232	\$ 268
Credits per sq ft (residential only)	\$ 202	\$ 279	\$ 306	\$ 170	\$ 232	\$ 268
Utilities Paid by (Tenant / Owner)						
Market Study Data:						
Units needed for Targeted AMI's	1,581	119	139 per year / 422 total	1,415	189	297

City	Missoula	Miles City	Belgrade	Great Falls	Helena	Great Falls
County	Missoula	Custer	Gallatin	Cascade	Lewis and Clark County	Cascade County
Project Name	Creekside Apartments 9%	Sage Grouse Homes	Yellowstone Plaza (9%)	Centennial Village	Valley View Village	Carter Commons
Developer	Homeword, Inc.	GL Development	Boundary Dev / HRDC	Community Pres Prtnrs	Housing Solutions, LLC	Housing Solutions, LLC
<b>Development Evaluation Criteria Self Assessment</b>						
<u>Extended Low Income Use</u>						
	Years beyond Initial 15 year period:	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"
	35 years or more (50+)	X	X	X	X	X
<u>Lower Income Tenants</u>						
<b>Weighted Average Income Targeted</b>						
	53% or below	X	X	X	X	X
	55% or below		X			
	60% or below					
<u>Project Location</u>						
	Grocery Store	.7 miles	X	X	X	X
	Medical Services	1.9 miles	X	X	X	X
<u>Housing Needs Characteristics</u>						
<u>Anticipated Community Input Opportunities :</u>						
	Neighborhood meetings	X	X			
	Local charrettes					
	City or County Commission Meeting	X	X		X	X
	Other – describe: Hd	Resident Meeting				
<u>Appropriate Development Size :</u>						
	Number of Units proposed:	40	26	30	X	31
	Within City Limits of Billings, Bozeman, Butte, Great Falls,					
	Helena, Kalispell or Missoula?	X	No	X	Helena	Great Falls
	Existing Project?	X	No	X	No	No
<u>Market Need:</u>						
	Vacancy Rate at or below 5%	X	X	Yes	X	X
	Absorption Rate less than 4 months	X	X	Yes	X	X
	Rents at least 10% below adjusted market rents	X	X	Yes	X	X
<u>Project Characteristics</u>						
	Preservation of or Increase in Housing Stock	X	X			
	Qualified Census Tract or Community Revitalization Plan or similar plan	X				X
	Historic Preservation					
	Project-based rental subsidy for at least 50% of units			X		
<u>Green Building/Energy Items to be included:</u>						
	Refrigerator	X	X	X	X	X
	Clothes Washer (if provided)	X	X	X	X	X
	Dishwasher (if provided)	X	X	X	X	X
	Range Hood fans vented to exterior ( New Const only)		X	X	X	X
	Ceiling Fans (if provided)			X	X	X
	Bathroom exhaust fans vented to exterior (New Const only)		X	X	X	X
	Low/No VOC paint/adhesive	X	X	X	X	X
	Formaldehyde free/full sealed countertop and cabinets	X	X	X	X	X
	Engineered Lumber		X	X	X	X
	Water efficient landscaping- all for new Const, where replaced/modified	X	X	Potentially	X	X
	On-site recycle or repurpose of construction materials	X		Potentially	X	X
	Water flow saving device - Showerheads=1.5 GPM & Kitchen	X	X	X	X	X
	Photovoltaic Panels		Potentially		X	X
	Use of Montana products - 25% minimum			X		
	Smokefree policy that includes all units, buildings, and their respective		X	X	X	X
	A partnership with local or statewide health agencies offering cessation	X			X	X
	Solar Hot Water system					

City	Missoula	Miles City	Belgrade	Great Falls	Helena	Great Falls
County	Missoula	Custer	Gallatin	Cascade	Lewis and Clark County	Cascade County
Project Name	Creekside Apartments 9%	Sage Grouse Homes	Yellowstone Plaza (9%)	Centennial Village	Valley View Village	Carter Commons
Developer	Homeword, Inc.	GL Development	Boundary Dev / HRDC	Community Pres Prtnrs	Housing Solutions, LLC	Housing Solutions, LLC
<u>Development Team Characteristics</u>						
Members with demonstrated experience with completed Projects or who are Experienced						
Applicant	Homeword, Inc.	TBD LLLP	X (Boundary/HRDC)	X	Valley View Village, LLLP	Carter Commons, LLLP
Owner	Creekside Apartments LLLP	TBD LLLP	X (Boundary/HRDC)	X	Valley View Village, LLLP	Carter Commons, LLLP
Developer	Homeword, Inc.	GL Development LLC	X (Boundary/HRDC)	X	Housing Solutions, LLC	Housing Solutions, LLC
General Partner	Creekside LLC/Homeword	TBD LLC	X (Boundary/HRDC)	X	S Valley View Village, LLC	HS Carter Commons, LLC
Management Company	Tamarack Property Mngmt	TBD	X (HRDC)	X	ment and Investments, LLC	ment and Investments, LLC
HC Consultant	n/a	X (Walsh Construction Co.)		N/A		
<u>Management Company and Development Team Education and Certification</u>						
One member of Mgmt Co meets cert requirements	X	X	X	X	X	X
At least one member of Dev Team (not Mgmt Co) meets training	X	X	X	X	X	X
<u>Cold Weather Development and Construction Experience</u>						
Developer or Consultant Cold Weather Development and Construction	X	X	X	X	X	X
<u>Participation of Local Entity</u>						
Local entities will be involved in :						
Screening and referring of prospective tenants			X	X	X	X
Provision of on-site services to Project tenants				X	X	X
Donation of land or sale at a reduced price	X					
Use of grant money for infrastructure or other uses	X					
Significant fee waivers on local government fees						
Other significant support – describe:						
Service commitment/understanding			X	X	X	X
<u>Tenant Populations</u>						
Elderly Property as defined in federal law					X	X
<u>If not Elderly Property, number of units targeting each of the following categories</u>						
Individuals with children or large families (units with 2 or more children)	X	X	11	24		
Section 504 fully accessible units exceeding minimum fair housing standards						
Persons with disabilities (limited to a maximum of 25% of units in the Project)						
Veterans (limited to a maximum of 25% of units in the Project)						
Victims of domestic violence (limited to a maximum of 25% of units in the Project)						
Permanent Supportive Housing (limited to a maximum of 25% of units in the Project)						
<u>Poor Developer Knowledge and Response</u>						
	No	No	No	No	No	No

Geographic Region	Geographic Location	Population 2000	Population 2010	Population 2020	Number of 9% HC Projects	Total 9% HC Homes Created	Number of 4% Bond Projects	Total 4% Bond Homes Created	% of 2020 State Population	% of Statewide 9% Homes
Statewide	Total	902,195	989,415	1,084,225	225	6,438	43	3,465	100.00%	100.00%
Beaverhead	Total	9,202	9,246	9,371	3	110	0	0	0.86%	1.71%
	Dillon	3,752	4,134	3,880	3	110	0	0	0.36%	1.71%
Big Horn	Total	12,671	12,865	13,124	4	98	0	0	1.21%	1.52%
	Crow Agency	1,552	1,616	1,657	2	58	0	0	0.15%	0.90%
	Hardin	3,384	3,505	3,818	2	40	0	0	0.35%	0.62%
Blaine	Total	7,009	6,491	7,044	5	110	0	0	0.65%	1.71%
	Chinook	1,386	1,203	1,185	1	12	0	0	0.11%	0.19%
	Fort Belknap	1,262	1,293	1,567	3	87	0	0	0.14%	1.35%
	Hays	702	843	996	1	11	0	0	0.09%	0.17%
Carbon	Total	9,552	10,078	10,473	2	33	1	12	0.97%	0.51%
	Joliet	575	595	577	1	1	1	12	0.05%	0.02%
	Red Lodge	2,177	2,125	2,257	1	32	0	0	0.21%	0.50%
Cascade	Total	80,357	81,327	84,414	11	430	4	349	7.79%	6.68%
	Great Falls	56,690	58,505	60,442	11	430	4	349	5.57%	6.68%
Chouteau	Total	5,970	5,813	5,895	1	10	0	0	0.54%	0.16%
	Fort Benton	1,594	1,464	1,449	1	10	0	0	0.13%	0.16%
Custer	Total	11,696	11,699	11,867	2	53	0	0	1.09%	0.82%
	Miles City	8,487	8,410	8,354	2	53	0	0	0.77%	0.82%
Daniels	Total	2,017	1,751	1,661	1	11	0	0	0.15%	0.17%
	Scobey	1,082	1,017	999	1	11	0	0	0.09%	0.17%
Dawson	Total	9,059	8,966	8,940	1	28	0	0	0.82%	0.43%
	Glendive	4,729	4,935	4,873	1	28	0	0	0.45%	0.43%
Deer Lodge	Total	9,417	9,298	9,421	1	10	0	0	0.87%	0.16%
	Anaconda	9,417	9,298	9,421	1	10	0	0	0.87%	0.16%
Fergus	Total	11,893	11,586	11,446	2	75	0	0	1.06%	1.16%
	Lewistown	5,813	5,901	5,952	2	75	0	0	0.55%	1.16%
Flathead	Total	74,471	90,928	104,357	24	719	7	421	9.63%	11.17%
	Big Fork	1,421	4,270	5,118	2	55	0	0	0.47%	0.85%
	Columbia Falls	3,645	4,688	5,308	3	56	1	36	0.49%	0.87%
	Kalispell	14,223	19,927	24,558	13	460	6	385	2.27%	7.15%
	Whitefish	5,032	6,357	7,751	6	148	0	0	0.71%	2.30%
Gallatin	Total	67,831	89,513	118,960	19	598	6	641	10.97%	9.29%
	Belgrade	5,728	7,389	10,460	4	92	0	0	0.96%	1.43%
	Big Sky	1,221	2,308	3,591	1	25	0	0	0.33%	0.39%
	Bozeman	27,509	37,280	53,293	12	449	6	641	4.92%	6.97%

Population Source: Data compiled 8/30/2021 by the Research & Information Services Bureau (RIS), MT Dept of Commerce.

Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet.

Population 2000, Population 2010, Population 2020, Number of 4% Bond Projects, Total 4% Bond Homes Created, Number of 9% HC Projects, Total 9% HC Homes Created, Percent of State 9% Units and % of 2020 State Population broken down by Geographic Region and Geographic Location. Filtered by Active and Comp Fulfilled. Credit Type filtered keeping 4% and 9%.

Geographic Region	Geographic Location	Population 2000	Population 2010	Population 2020	Number of 9% HC Projects	Total 9% HC Homes Created	Number of 4% Bond Projects	Total 4% Bond Homes Created	% of 2020 State Population	% of Statewide 9% Homes
Gallatin	Manhattan	1,396	1,520	2,086	1	16	0	0	0.19%	0.25%
	Belgrade.				1	16	0	0		0.25%
Glacier	Total	13,247	13,399	13,778	8	217	0	0	1.27%	3.37%
	Browning	1,065	1,016	1,018	5	149	0	0	0.09%	2.31%
	Browning & Heart Butte				1	35	0	0		0.54%
	Cut Bank	3,105	2,869	3,056	1	14	0	0	0.28%	0.22%
	Cutbank				1	19	0	0		0.30%
Hill	Total	16,673	16,096	16,309	12	225	0	32	1.50%	3.49%
	Box Elder	794	87	85	1	33	0	0	0.01%	0.51%
	Havre	9,621	9,310	9,362	11	192	0	32	0.86%	2.98%
Lake	Total	26,507	28,746	31,134	17	334	0	0	2.87%	5.19%
	Arlee	602	636	720	1	10	0	0	0.07%	0.16%
	Elmo	143	180	244	1	10	0	0	0.02%	0.16%
	Pablo	1,814	2,254	2,138	5	101	0	0	0.20%	1.57%
	Polson	4,041	4,488	5,148	4	137	0	0	0.47%	2.13%
	Ronan	1,812	1,871	1,955	5	67	0	0	0.18%	1.04%
	St. Ignatius	788	842	768	1	9	0	0	0.07%	0.14%
Lincoln	Total	18,837	19,687	19,677	2	34	0	0	1.81%	0.53%
	Libby	2,626	2,628	2,775	2	34	0	0	0.26%	0.53%
Madison	Total	6,851	7,691	8,623	2	48	0	0	0.80%	0.75%
	Big Sky	1,221	2,308	3,591	2	48	0	0	0.33%	0.75%
Meagher	Total	1,932	1,891	1,927	1	10	0	0	0.18%	0.16%
	White Sulphur Springs	984	939	955	1	10	0	0	0.09%	0.16%
Mineral	Total	3,884	4,223	4,535	1	32	0	0	0.42%	0.50%
	St. Regis	315	319	313	1	8	0	0	0.03%	0.12%
	Superior	893	812	830	0	24	0	0	0.08%	0.37%
Missoula	Total	95,802	109,299	117,922	28	849	4	667	10.88%	13.19%
	Lolo	3,388	3,892	4,399	1	40	0	0	0.41%	0.62%
	Missoula	57,053	66,788	73,489	27	809	4	667	6.78%	12.57%
Park	Total	15,694	15,636	17,191	4	79	2	89	1.59%	1.23%
	Livingston	6,851	7,044	8,040	4	79	2	89	0.74%	1.23%
Petroleum	Total	493	494	496	1	6	0	0	0.05%	0.09%
	Winnett	185	182	188	1	6	0	0	0.02%	0.09%
Phillips	Total	4,601	4,253	4,217	1	32	0	0	0.39%	0.50%
	Malta	2,120	1,997	1,860	1	32	0	0	0.17%	0.50%
Powell	Total	7,180	7,027	6,946	2	45	1	24	0.64%	0.70%

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Geographic Region	Geographic Location	Population 2000	Population 2010	Population 2020	Number of 9% HC Projects	Total 9% HC Homes Created	Number of 4% Bond Projects	Total 4% Bond Homes Created	% of 2020 State Population	% of Statewide 9% Homes
Powell	Deer Lodge	3,421	3,111	2,938	2	45	1	24	0.27%	0.70%
Ravalli	Total	36,070	40,212	44,174	7	212	4	112	4.07%	3.29%
	Corvallis	443	976	1,125	0	0	1	36	0.10%	0.00%
	Darby	710	720	783	0	0	1	16	0.07%	0.00%
	Hamilton	3,705	4,348	4,659	5	166	2	60	0.43%	2.58%
	Stevensville	1,553	1,809	2,002	2	46	0	0	0.18%	0.71%
Richland	Total	9,667	9,746	11,491	2	56	0	0	1.06%	0.87%
	Sidney	4,774	5,191	6,346	2	56	0	0	0.59%	0.87%
Roosevelt	Total	10,620	10,425	10,794	5	110	0	0	1.00%	1.71%
	Poplar	911	810	758	2	42	0	0	0.07%	0.65%
	Poplar/Wolf Point				1	24	0	0		0.37%
	Wolf Point	2,663	2,621	2,517	1	28	0	0	0.23%	0.43%
	Wolf Point/Culbertson				1	16	0	0		0.25%
Rosebud	Total	9,383	9,233	8,329	3	71	0	0	0.77%	1.10%
	Forsyth	1,944	1,777	1,647	2	36	0	0	0.15%	0.56%
	Lame Deer	2,018	2,052	1,897	1	35	0	0	0.17%	0.54%
Sanders	Total	10,227	11,413	12,400	1	9	0	0	1.14%	0.14%
	Plains	1,126	1,048	1,106	1	9	0	0	0.10%	0.14%
Sheridan	Total	4,105	3,384	3,539	1	4	0	0	0.33%	0.06%
	Medicine Lake	269	225	244	1	4	0	0	0.02%	0.06%
Silver Bow	Total	34,606	34,200	35,133	4	159	6	434	3.24%	2.47%
	Butte	33,892	33,525	34,494	4	159	6	434	3.18%	2.47%
Stillwater	Total	8,195	9,117	8,963	2	64	0	0	0.83%	0.99%
	Absarokee	1,234	1,150	1,000	2	64	0	0	0.09%	0.99%
Sweet Grass	Total	3,609	3,651	3,678	1	24	0	0	0.34%	0.37%
	Big Timber	1,650	1,641	1,650	1	24	0	0	0.15%	0.37%
Toole	Total	5,267	5,324	4,971	2	24	0	0	0.46%	0.37%
	Shelby	3,216	3,376	3,169	2	24	0	0	0.29%	0.37%
Treasure	Total	861	718	762	1	12	0	0	0.07%	0.19%
	Hysham	330	312	276	1	12	0	0	0.03%	0.19%
Valley	Total	7,675	7,369	7,578	1	6	0	0	0.70%	0.09%
	Glasgow	3,253	3,250	3,202	1	6	0	0	0.30%	0.09%
Yellowstone	Total	129,352	147,972	164,731	26	868	7	636	15.19%	13.48%
	Billings	89,847	104,170	117,116	23	809	6	586	10.80%	12.57%
	Laurel	6,255	6,718	7,222	3	59	1	50	0.67%	0.92%
Jefferson	Total	10,049	11,406	12,085	0	36	0	0	1.11%	0.56%

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Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet.

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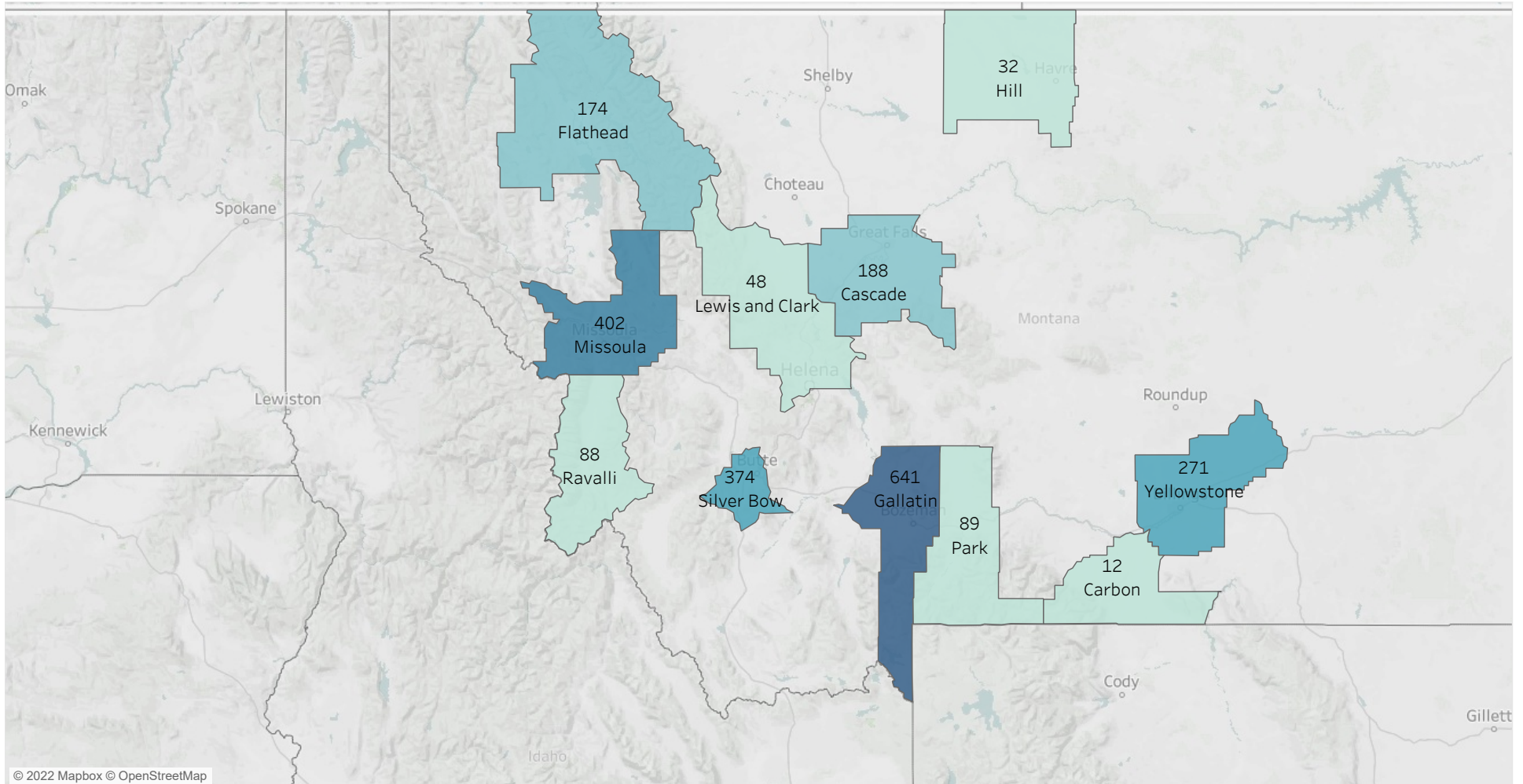
Geographic Region	Geographic Location	Population 2000	Population 2010	Population 2020	Number of 9% HC Projects	Total 9% HC Homes Created	Number of 4% Bond Projects	Total 4% Bond Homes Created	% of 2020 State Population	% of Statewide 9% Homes
Jefferson	Boulder	1,300	1,183	1,201	0	36	0	0	0.11%	0.56%
Lewis & Clark	Total				14	587	1	48		9.12%
	Fort Harrison (Helena)				1	42	0	0		0.65%
	Helena	25,780	28,190	32,091	13	545	1	48	2.96%	8.47%

Population Source: Data compiled 8/30/2021 by the Research & Information Services Bureau (RIS), MT Dept of Commerce.

Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet.

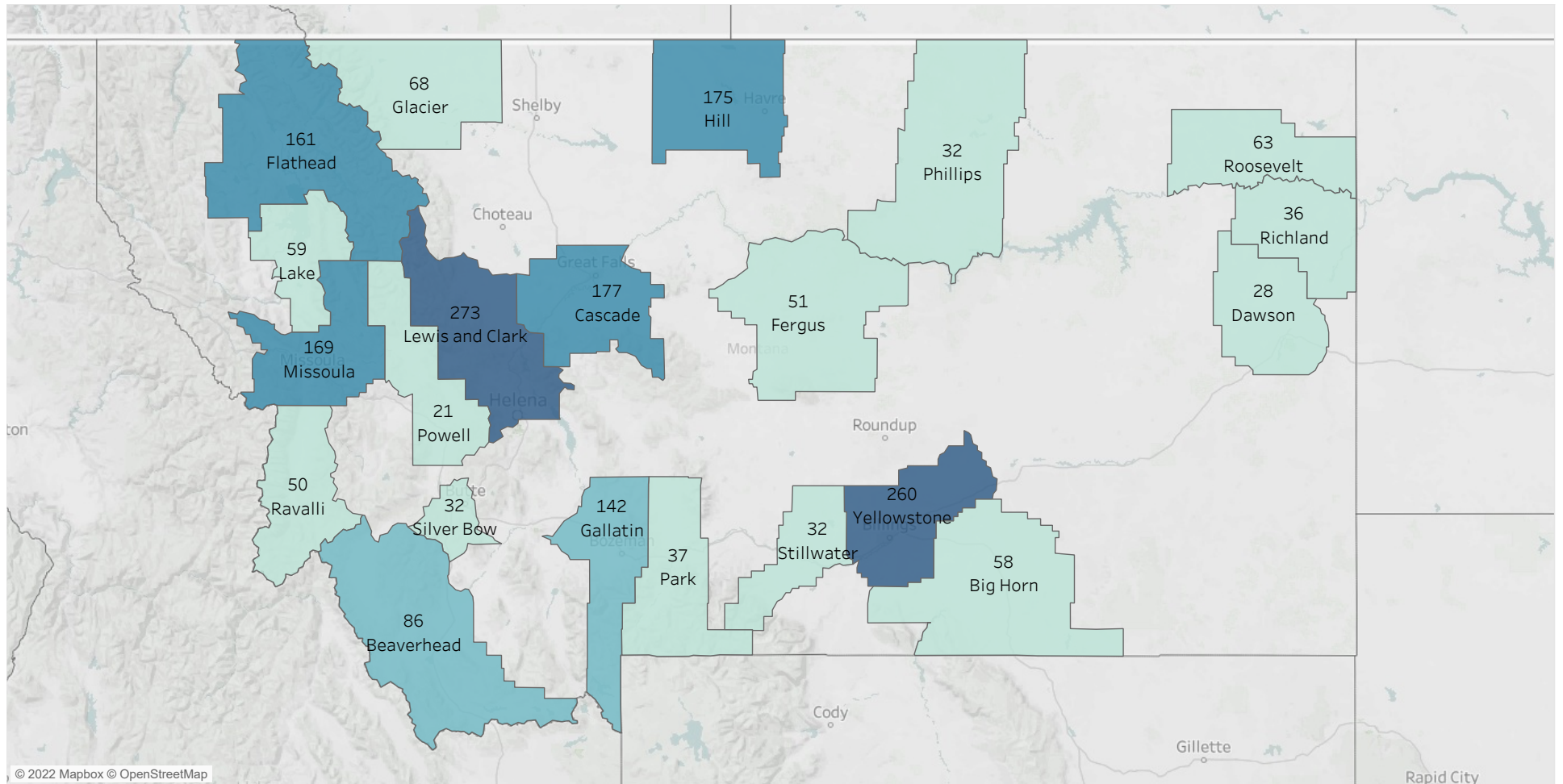
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No. of units of 4% projects by County - Last 10 Years



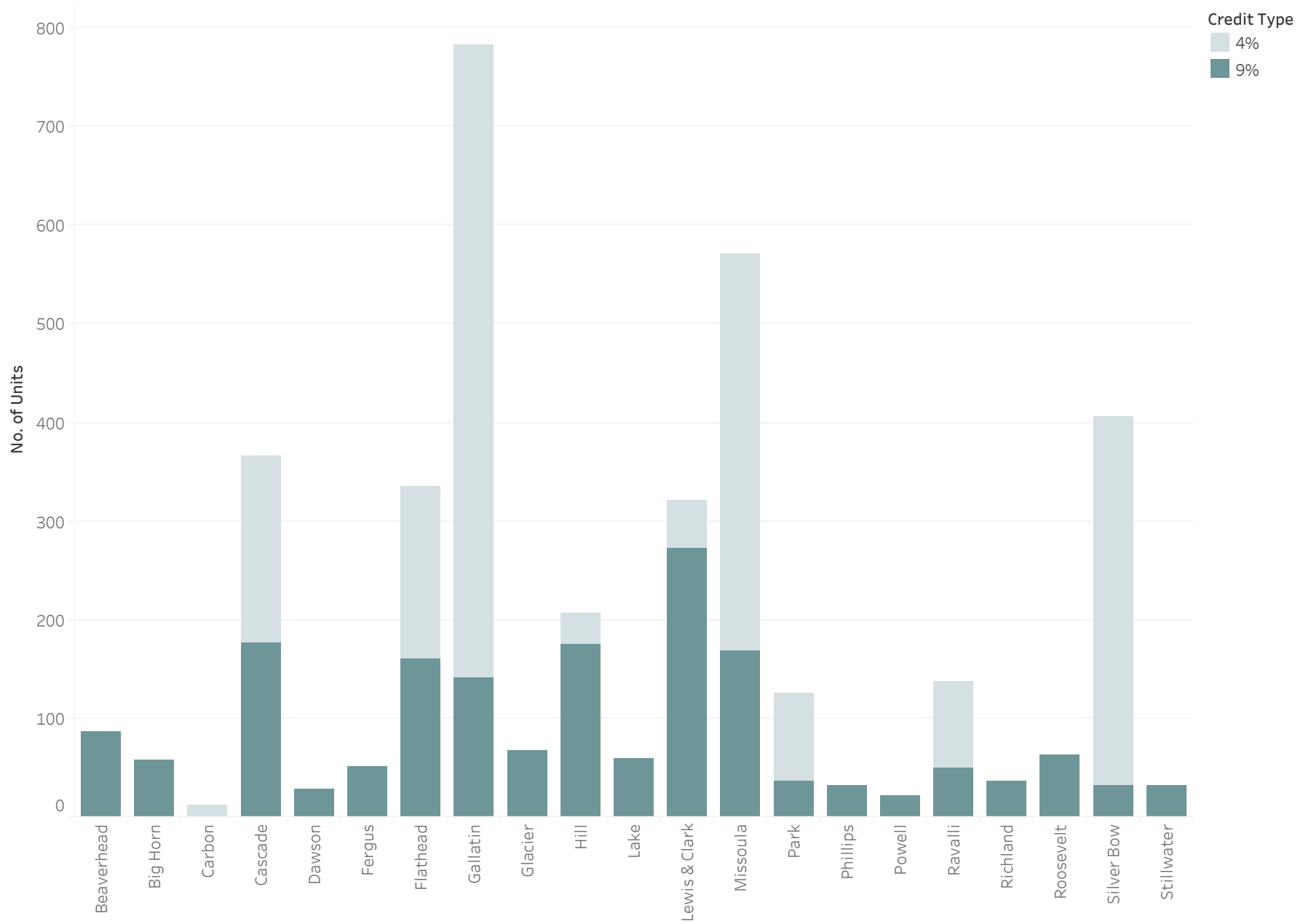
Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Map based on Longitude (generated) and Latitude (generated). Color shows sum of No. of Units. The marks are labeled by County and sum of No. of Units. Details are shown for County. The data is filtered on Credit Type, Year Allocated and ACTIVE or INACTIVE. The Credit Type filter keeps 4%. The Year Allocated filter ranges from 2012 to 2021. The ACTIVE or INACTIVE filter keeps Active.

No. of units of 9% projects by County - Last 10 years



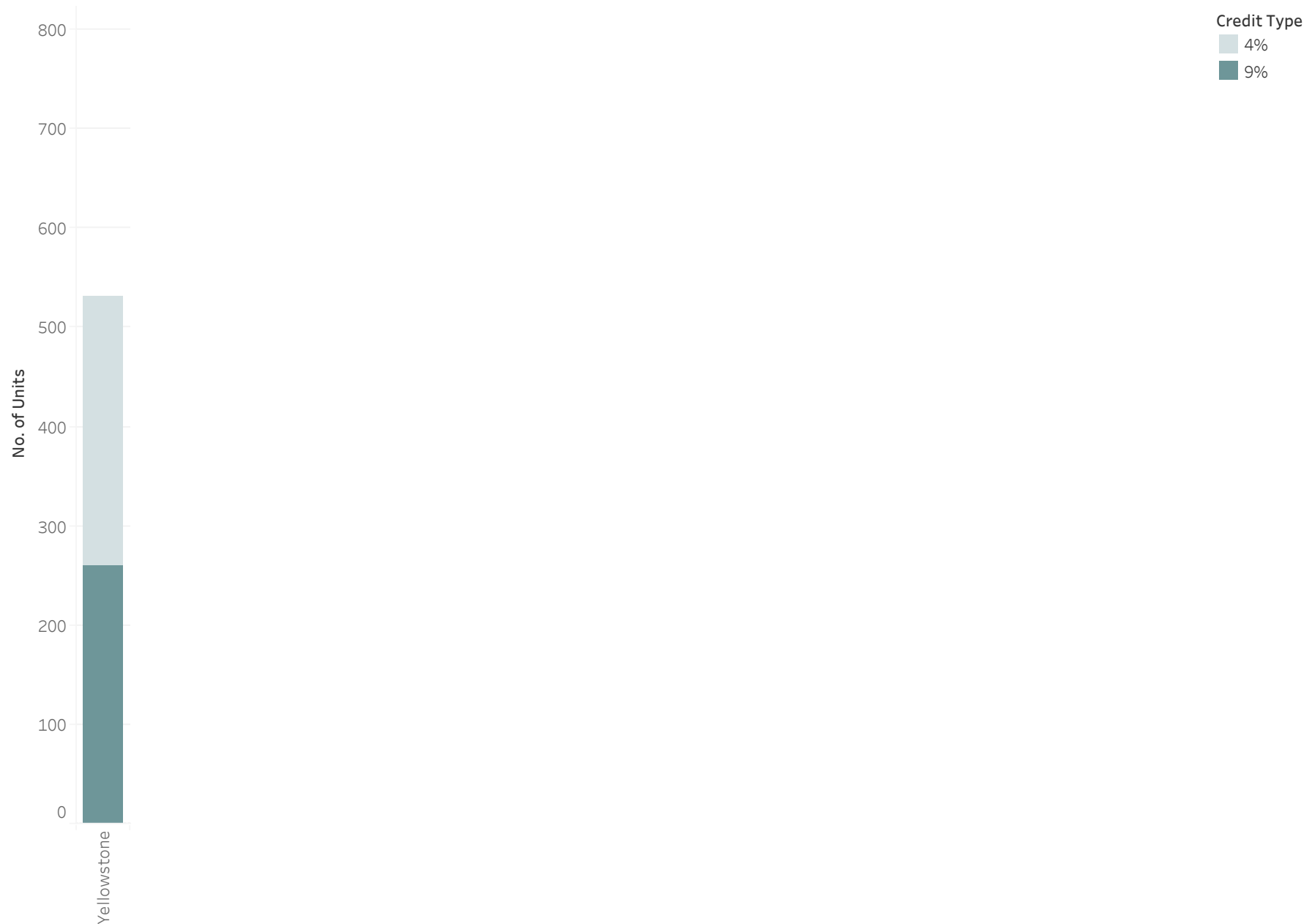
Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Map based on Longitude (generated) and Latitude (generated). Color shows sum of No. of Units. The marks are labeled by sum of No. of Units and County. Details are shown for County. The data is filtered on Credit Type, Year Allocated and ACTIVE or INACTIVE. The Credit Type filter keeps 9%. The Year Allocated filter ranges from 2012 to 2021. The ACTIVE or INACTIVE filter keeps Active.

## 4% & 9% Projects by County - Last 10 years



Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Sum of No. of Units for each County. Color shows details about Credit Type. The data is filtered on Year Allocated and ACTIVE or INACTIVE. The Year Allocated filter ranges from 2012 to 2021. The ACTIVE or INACTIVE filter keeps Active. The view is filtered on Credit Type, which keeps 4% and 9%.

## 4% & 9% Projects by County - Last 10 years



Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Sum of No. of Units for each County. Color shows details about Credit Type. The data is filtered on Year Allocated and ACTIVE or INACTIVE. The Year Allocated filter ranges from 2012 to 2021. The ACTIVE or INACTIVE filter keeps Active. The view is filtered on Credit Type, which keeps 4% and 9%.

## No. of Units by Project Name - Last 10 Years

Credit Year	Credit Type	Project Name	City	No. of Units
2013	9%	Aspen Place-Msla	Missoula	36
		Blackfeet Homes V	Browning	24
		Buffalo Grass	Cut Bank	14
		Fort Peck Sustainable Vill..	Poplar	19
		Hillview Apartments	Havre	52
		River Rock Residences	Helena	32
		Soroptimist Village	Great Falls	50
2014	9%	Apsaalooke Warrior	Crow Agency	15
		Cedar View	Malta	32
		Chippewa Cree Homes	Box Elder	33
		Sunset Village	Sidney	36
		Voyageur Apartments	Great Falls	38
		Yellowstone Commons (P..	Glendive	28
2015	4%	Larkspur Commons 4%	Bozeman	136
	9%	Antelope Court	Havre	30
		Cascade Ridge Ii (See Add'..	Great Falls	16
		Gallatin Forks	Manhattan	16
		Guardian Apartments	Helena	118
		River Ridge	Missoula	70
		Stoneridge Apartments	Bozeman	47
		Sweet Grass Commons	Missoula	27
2016	4%	River Run Apartments 4%	Great Falls	96
	9%	Big Sky Villas	Belgrade	24
		Cascade Ridge II - Additio..	Great Falls	16
		Little Jon Rehab (resyndic..	Big Fork	31
		North Star (see add'L cred..	Wolf Point	
		Red Fox	Billings	30
		Valley Villas	Hamilton	34
2017	4%	Big Sky Manor resynd 4%	Kalispell	60
		Rockcress 4%	Great Falls	92
	9%	Blackfeet VI	Browning	30
		Gateway Vista	Billings	24
		Polson Landing	Polson	35
		Rockcress 9%	Great Falls	32
		Roosevelt Villas (see add'..	Wolf Point/Culbertson	
2018	4%	Copper Ridge 4%	Butte	32
		Starner Gardens 4%	Billings	101
	9%	Bluebunch Flats (see add'l..	Livingston	37
		Bluebunch Flats (see origi..	Livingston	
		Copper Ridge 9% (include..	Butte	32
		Cottonwood Creek (see ad..	Deer Lodge	21

Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Sum of No. of Units broken down by Measure Names vs. Year Allocated, Credit Type, Project Name and Project City. The data is filtered on Year Allocated and ACTIVE or INACTIVE. The Year Allocated filter ranges from 2012 to 2021. The ACTIVE or INACTIVE filter keeps Active.

## No. of Units by Project Name - Last 10 Years

Credit Year	Credit Type	Project Name	City	No. of Units
2018	9%	Courtyard Apartments	Kalispell	32
		Freedoms Path (refreshed..	Ft Harrison (Helena)	42
		Meadows Senior	Lewistown	35
		North Star (see orig credi..	Wolf Point	28
		Roosevelt Villas (see orig ..	Wolf Point/Culbertson	16
		Starner Gardens 9%	Billings	40
		2019	4%	Red Alder 4%
9%	Alpenglow		Whitefish	38
	Chapel Court		Billings	54
	Cottonwood Creek (see or..		Deer Lodge	
	Meadowlark Vista		Ronan	24
	Oakwood Village		Havre	60
	Red Alder 9%		Helena	37
2020	4%	Arrowleaf Park Apartmen..	Bozeman	136
		Elm Street 4%	Butte	35
		Emporda 4%- Resyd Court..	Corvallis	36
		Leggat 4%	Butte	30
		Perennial Park Apartment..	Bozeman	96
		Ponderosa Acres 4%	Billings	120
		Rosalie Manor 4%	Butte	65
		Silver Bow 4%	Butte	212
	9%	Burnt Fork Place	Stevensville	16
		Fire Tower Apts	Helena	44
		Homestead Lodge	Absarokee	32
		Pioneer Meadows	Dillon	28
		Skyview	Missoula	36
		Timber Ridge Apts (9% of ..	Bozeman	30
2021	4%	Bitterroot Valley Apts (ol..	Darby	16
		Bitterroot Valley Apts (ol..	Hamilton	36
		Boulevards Apts 4%	Bozeman	41
		Castlebar	Bozeman	72
		Darlinton Manor Apts 4%	Bozeman	100
		Miles Building 4%	Livingston	40
		Sherwood Apts 4%	Livingston	49
		Trinity 4%	Missoula	202
		Villagio 4%	Missoula	200
	9%	Apsaalooke HA Homes I	Crow Agency	43
		Creekside Commons	Kalispell	36
		Crowley Flats( orig credit..	Lewistown	16
		Jackson Court 9%	Billings	38
Laurel Depot		Laurel	19	

Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Sum of No. of Units broken down by Measure Names vs. Year Allocated, Credit Type, Project Name and Project City. The data is filtered on Year Allocated and ACTIVE or INACTIVE. The Year Allocated filter ranges from 2012 to 2021. The ACTIVE or INACTIVE filter keeps Active.



## No. of Units by Project Name - Last 10 Years

Credit Year	Credit Type	Project Name	City	No. of Units
2021	9%	MRM Unified Campus	Billings	29
2022	4%	Junegrass Place 4%	Kalispell	114
		Spruce Grove_Joliet 4%	Joliet	12
		Spruce Grove-Laurel 4%	Laurel	50
	9%	Baatz Perm Supp Apts	Great Falls	25
		Bicentennial Apts	Dillon	58
		Crowley Flats (add'l credi..	Lewistown	
		Junegrass Place 9%	Kalispell	24
		Riverview Apts	Big Sky	25
		Tapestry Apts	Billings	26

Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Sum of No. of Units broken down by Measure Names vs. Year Allocated, Credit Type, Project Name and Project City. The data is filtered on Year Allocated and ACTIVE or INACTIVE. The Year Allocated filter ranges from 2012 to 2021. The ACTIVE or INACTIVE filter keeps Active.

P. O. Box 5021, 59403-5021



April 27, 2022

RE: Application by Community Preservation Partners

Dear Montana Board of Housing:

The City of Great Falls supports the application by Community Preservation Partners for low-income housing tax credits for the 48-unit Centennial Village Apartments. We strongly urge the Board to consider the preservation of Centennial Village Apartments, as it greatly aligns with our community objectives. Goals that include maintaining the existing affordable housing stock. Without an allocation of 9% tax credits, Centennial Village could be transitioned to market rate housing as soon as March 1, 2023, displacing 48 families in need. An allocation of tax credits would also allow for the modernization and ensure that safe, energy efficient housing is being provided. This not only impacts the existing tenants but the Great Falls community as a whole. Centennial Village further aligns with other community goals, as residents will benefit from enriched social service programing that will focus on education and employment support.

I hope that you strongly consider approving Centennial Village for tax credits and preserve the much-needed affordable housing stock of the City of Great Falls.

Sincerely,

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

Bob Kelly, Mayor



## CASCADE COUNTY

### Board of County Commissioners

325 2nd Avenue North

Great Falls, MT 59401

Tel. 406.454.6810

Fax 406.454.6945

[commission@cascadecountymt.gov](mailto:commission@cascadecountymt.gov)

[www.cascadecountymt.gov](http://www.cascadecountymt.gov)

5/10/2022

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

Chairperson Rice,

As you know from your years of work in this arena, Cascade County and the City of Great Falls are suffering from an acute lack of housing availability especially within the low to moderate income sector. It is therefore of great importance that we not only increase the pool of housing but also update and renovate the existing housing stocks especially in the low to moderate income sector.

It has come to my attention that one of the low-income apartment complexes in Great Falls that accepts HUD subsidies and charges a reduced rent based on a tenants adjusted gross income is being sold to firm that specializes in rehabilitation and operation of low-income rental property.

A successful completion of this sale and rehabilitation of Centennial Village apartments would not only retain the current level of low-income availability but also provide a better quality of life for its residents.

On behalf of Cascade County, I am pleased to submit this letter in support of the proposed preservation of Centennial Village Apartments. Great Falls needs to preserve and update its existing affordable housing stock that serves our low and moderate-income residents. The rehabilitation of this asset is imperative, as the bulk of the existing affordable multifamily housing in Great Falls is over 35 years old on average and operates at a vacancy rate of less than 1%.

I respectfully request the Montana Board of Housings' consideration of awarding Centennial Village Apartments the 9% tax credit to ensure the continued affordability of housing in the Great Falls Community.

Thank you for your work enhancing housing across Montana and for your consideration of this worthy project.

Sincerely,

Joe Briggs  
Chairman, Cascade County Commission  
[jbriggs@cascadecountymt.gov](mailto:jbriggs@cascadecountymt.gov)



April 29, 2022

Montana Board of Housing:

The Great Falls Development Authority supports the application by Community Preservation Partners for low-income housing 9% tax credits for the 48-unit Centennial Village Apartments. The preservation and rehabilitation of this asset is greatly needed, as the bulk of the existing affordable housing stock in Great Falls is over 35 years old on average and operates at a vacancy rate of less than 1%. More recently, Great Falls had two family projects, one of which was recently brought online in 2020 which currently has a waitlist of 600 household, and this is just one project's waitlist. This indicates the great need for affordable housing in our community and the need to preserve our affordable housing. Great Falls is committed to supporting such efforts to create new jobs and to advocate for affordable housing.

The Great Falls Development Authority (GFDA) is a regional public/private economic development partnership and certified Community Development Financial Institution (CDFI). GFDA is formed as a broad partnership that serves the thirteen-county Great Falls Montana trade area, comprised of the Great Falls MSA and a vast rural and tribal region of north central Montana. Our partnership includes Cascade County, Great Falls College Montana State University, Little Shell Tribe of Chippewa Indians, University of Providence, Great Falls Public Schools, Great Falls International Airport Authority, Great Falls Tourism, Great Falls Area Chamber of Commerce, North Central Building Trades, and over 150 local and regional businesses and institutions. We have active partnerships with numerous local, state and federal agencies and organizations that enable us to provide exceptional client services to support small businesses.

We thank the Montana Board of Housing for their consideration of this project. We hope you will strongly consider them for a grant award in your evaluation process.

Sincerely,

Jake Clark, Business Development Officer  
Great Falls Development Authority

May 6, 2022

Ms. Sheila Rice, Chair  
Montana Board of Housing  
PO Box 200528  
Helena, MT 59260-200528

Dear Ms. Rice and Honorable Board Members:

As President/CEO of the Great Falls Area Chamber of Commerce, representing the Board of Directors and over 700 Chamber Members, we fully support the application by Community Preservation Partners for low-income housing tax credits for the 48-unit Centennial Village Apartments.

We are focused on workforce development in the Great Falls area and the 13 counties making up the Golden Triangle. We recently began a Central Montana Works initiative and one of the key areas of focus is affordable workforce housing. We are and will be working with several organizations, who are helping people, individuals and families begin on a path for a better and brighter future. The Great Falls Rescue Mission, with their recovery program and housing savings start program, the individual residents contribute to as they find jobs and work, are finding the people going through the program and are ready to leave, CAN'T because the next step for them for housing isn't available. Our Workforce program is also working with the Great Falls Pre-Release Center helping those currently in the program with jobs, and the next step when they get out is also the very limited supply of housing.

I strongly urge the Board to consider the preservation of Centennial Village Apartments as it greatly aligns with our community objectives. Goals which include maintaining the existing affordable housing stock. Without an allocation of 9% tax credits, Centennial Village could be transitioned to market rate housing as soon as March 1, 2023, displacing 48 families in need.

An allocation of tax credits would also allow modernization and ensure safe, energy efficient housing is being provided, which not only impacts the existing tenants but the Great Falls community as a whole. Centennial Village further aligns with our community goals as residents will benefit from enriched social service programming that focus on education and employment support.

Community Preservation Partners has a solid track record and history of taking on projects similar to the Centennial Village and through their work and efforts of updating and restoration, taking an outdated complex and turning it into something the community can be proud of, therefore, I hope that you consider approving Centennial Village for tax credits and preserve the much-needed affordable housing stock in the City of Great Falls.

Respectfully submitted,



Shane Etzwiler  
President/CEO

May 7, 2022

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Montana Board of Housing  
PO Box 200528  
Helena, MT 59260-200528

Dear Ms. Rice,

I am writing in support of Community Preservation Partners and Centennial Village Apartments in their quest to receive tax credits to assist in needed renovations. The apartments are located at 700 4<sup>th</sup> Avenue NW in Great Falls, Montana. There is an urgent need for housing across the income spectrum in Great Falls, but in particular, updated and safe, subsidized low-income rentals.

As the Retired CEO/Dean of Great Falls College MSU, I can attest to the need for this type of housing. Out of the 2000+ enrolled students at the college, more than 80% receive federal financial aid. The majority of the students have families of their own, work one to two jobs, in addition to taking classes. Finding affordable housing, near schools for their children and available public transit, is a second need, only after securing their financial aid. Apartment complexes such as Centennial Village Apartments are critical.

Every person wants and needs to have safe housing that provides a healthy environment. Not only does this speak to the safety of the complex and neighborhood, but also to clean housing; thus, negating health conditions adding to their financial burden. The most exciting aspect of this project is the owners' plans to build a community center on the premises. A center such as this creates community among the tenants, provides access to wrap-around services enhancing development of life skills, and with the added technology, a reduction in living expenses and expanding options to complete school work for adults and children.

I thank Community Preservation Partners for being solution seekers to be part of addressing the housing needs in this great city.

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Dr. Susan J. Wolff  
Retired CEO/Dean of Great Falls College MSU  
PO Box 6967  
Great Falls, Montana 59406  
541-400-0681  
susan@wolffdesigns.com



April 27, 2022

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Dr. Susan J. Wolff  
Retired CEO/Dean of Great Falls College MSU  
PO Box 6967  
Great Falls, Montana 59406  
541-400-0681  
susan@wolffdesigns.com

# BOARD AGENDA ITEM

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## PROGRAM

Finance Program

## AGENDA ITEM

Financial Update

## BACKGROUND

At the end of March, 55.6% of Board funds were invested in Money Market. The next largest portion of the portfolio, at 29.0%, was invested in US Treasury Bills. The current amount in money market will be reevaluated for investment possibilities after the June 1<sup>st</sup> debt service payments are made.

The weighted average yield on the Board portfolio has, once again, had a slight increase from 0.82% to 0.92%. With the Fed raising its target range by 50 basis points the markets were very volatile. However, the Treasury yields do continue to increase. With future opportunities in the Treasury market and the current portfolio makeup we are anticipating that the weighted average yield should remain steady or increase.

55% of the portfolio is available for immediate use for debt service, operating expenses, and other program uses such as single family mortgage loans and down payment assistance. Another 32% will be available within the next year.

The third quarter for the Board's fiscal year has been closed. The preliminary numbers are available for your review in the packet. Assets have increased by \$1.9 million from the fiscal year-end 2021 figures, with much of that increase in funds for bonds issued. We did continue to have mortgage payoffs/paydowns during the first three quarters of fiscal year 2022 which is reflected in the decrease in net mortgage loans receivable.

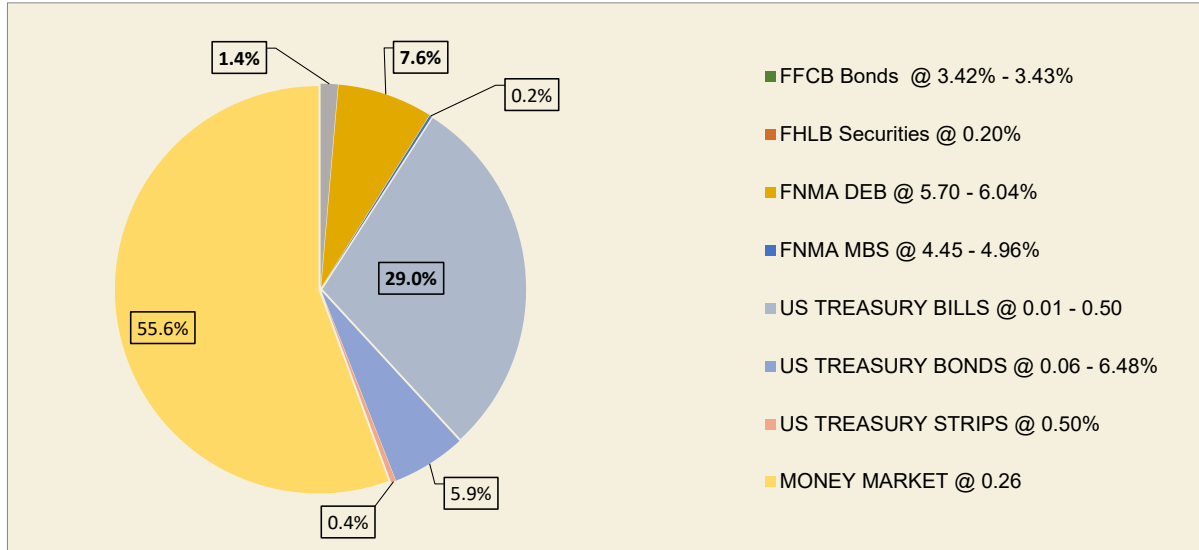
Liabilities during the same period decreased. This decrease includes a decrease accounts payable. Most of the accounts payable are recorded at fiscal year-end and are not shown on the quarterly breakdown.

The Board is currently showing income of \$2.9 million. This does not include the adjustments for certain amortization and adjustment related to pension and post-employment benefits that are performed at fiscal year-end. These adjustment may have a large impact on the final figures.

# Accounting & Finance Dashboard

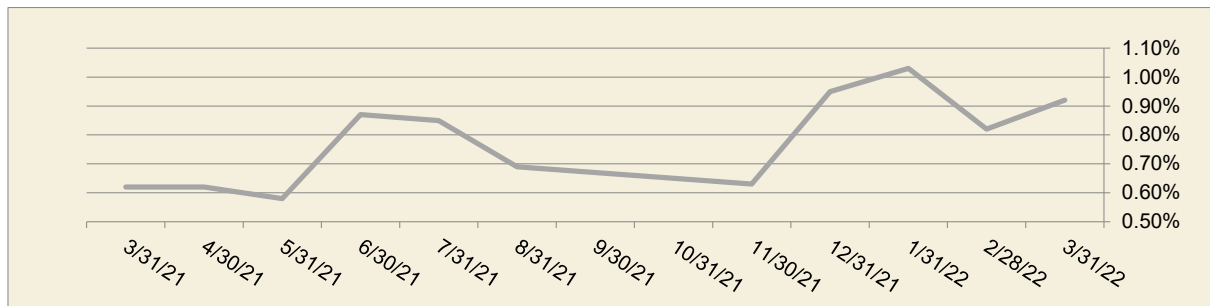
Data as of March 31, 2022

## INVESTMENT DIVERSIFICATION



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

## WEIGHTED AVERAGE YIELD TREND



## PORTFOLIO MATURITY

For March 31, 2022

Available Now	< 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 90,510,068	\$ 51,391,000	\$ 18,404,000	\$ 2,225,000	\$ 245,614	\$ 53,994	\$ -	\$ 162,829,676

**Montana Board of Housing  
Accounting and Finance  
Investment Maturity Schedule  
March 31, 2022**

<b>Maturity Date</b>	<b>Trustee Bank</b>	<b>Investment Type</b>	<b>Par Value</b>
08/15/2022	US Bank Corporate Tr	T-NOTES & BONDS	3,495,000.00
06/15/2024	Wilmington Trust	T-NOTES & BONDS	1,290,000.00
08/15/2025	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
04/30/2026	Wilmington Trust	FNMA DEB	4,613,000.00
09/27/2027	Wilmington Trust	FNMA DEB	4,070,000.00
11/26/2027	Wilmington Trust	FNMA DEB	3,635,000.00
07/15/2032	Wilmington Trust	FHLMC BOND	2,225,000.00
02/01/2036	Wilmington Trust	FNMA MBS	46,014.58
05/01/2036	Wilmington Trust	FNMA MBS	25,225.66
07/01/2036	Wilmington Trust	FNMA MBS	61,281.04
03/01/2037	Wilmington Trust	FNMA MBS	78,358.39
08/01/2037	Wilmington Trust	FNMA MBS	34,734.50
08/01/2038	Wilmington Trust	FNMA MBS	53,993.96
05/26/2022	Wilmington Trust	T-BILLS	26,705,000.00
11/03/2022	Wilmington Trust	T-BILLS	10,100,000.00
12/29/2022	Wilmington Trust	T-BILLS	10,379,000.00
02/15/2023	Wilmington Trust	TSTRIPS	615,000.00
07/28/2022	US Bank Corporate Tr	T-BILLS	97,000.00
03/30/2022	US Bank Corporate Tr	US BANK MONEY M	2,936,672.67
03/30/2022	Wilmington Trust	WT GOLDMAN SACH	87,573,395.29
<b>Total</b>			<b>162,829,676.09</b>

FNMA = Federal National Mortgage Association

Fannie Mae

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

Freddie Mac

FFCB = Federal Farm Credit Bank

# Montana Board of Housing

## Unaudited Financial Data for month ending March 31, 2022

<i>(Dollars in Thousands)</i>	3rd Qtr FY21	FYE 2021	Change
<b>Assets:</b>			
Cash and Investments	184,522	163,080	21,443
Mortgage Loans Receivable, Net	478,026	497,625	(19,598)
Corporate Advance	863	926	(63)
Interest Receivable	4,042	4,460	(418)
Prepaid Expense	3	165	(163)
Acquisition Costs	1,952	1,238	714
Capital Assets, net	11	11	(0)
<b>Total Assets</b>	669,419	667,505	1,915
<b>Deferred Outflow of Resources</b>	1,035	1,073	(39)
<b>Liabilities:</b>			
Accounts Payable	180	2,319	(2,139)
Funds Held for Others	11,137	9,106	2,031
Accrued Interest - Bonds Payable	4,695	1,367	3,328
Bonds Payable, Net	489,612	493,963	(4,351)
Arbitrage Rebate Payable	761	761	0
Accrued Compensated Absences	363	363	0
Net Pension Liability	8	8	0
Other Postemployment Benefits	380	380	0
Lease Payable	8	8	0
<b>Total Liabilities</b>	507,144	508,275	(1,131)
<b>Deferred Inflow of Resources</b>	204	204	0
Revenues	16,774	23,713	(6,939)
Expenses	13,793	24,044	(10,251)
<b>Income (Loss)</b>	2,981	(332)	3,312

**NOTE:** Information supplied above is unaudited and does not conform to reporting GASB requirements



# BOARD AGENDA ITEM

---

## PROGRAM

Homeownership Program

## AGENDA ITEM

Purchase Price Limit Review and Income Limit Approval

## BACKGROUND

In February, as per the 2021 IRS revenue procedure, Montana Housing was able to increase purchase price and income limits by calculating them based on the new 2022 FHA loan limits, these were in effect until the IRS released their procedures for establishing new safe harbor limits for 2022.

The IRS released the new revenue procedure that establishes new Purchase Price Limits, and they are not as generous as the prior limits. For 2022, the IRS is requiring the average area purchase price safe harbor to be computed by dividing the FHA loan limit by 1.083 instead of 1.03, thereby reducing the purchase price limits by 5% in all counties. The new purchase price limits are attached for your review.

HUD also released 2022 income figures which can be used to calculate income limits for our programs. In combination with the new HUD income figures, the reduction of the average area purchase price also effected the income limits we had in place, since they were calculated using a high housing cost/income ratio and the new FHA loan limits. The new income limits are attached, we saw increases in a few counties, however for most counties they went down approximately 3%.

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

## PROPOSAL

The Board has the option of setting program income limits at or below the safe harbor limits. Staff requests that the Board approve the attached income limits based on the 2022 HUD income limits and the high housing cost adjustment.

County / area	2021 revised Purchase Price Limit	2022 Purchase Price Limit	amount of change	percent of change
Beaverhead	\$367,584	\$349,525.00	(\$18,059)	-5%
Big Horn	\$367,584	\$349,525.00	(\$18,059)	-5%
* Blaine	\$449,269	\$427,198.00	(\$22,071)	-5%
Broadwater	\$367,584	\$349,525.00	(\$18,059)	-5%
Carbon	\$367,584	\$349,525.00	(\$18,059)	-5%
Carter	\$367,584	\$349,525.00	(\$18,059)	-5%
Cascade	\$367,584	\$349,525.00	(\$18,059)	-5%
* City of Great Falls	\$449,269	\$427,198.00	(\$22,071)	-5%
Chouteau	\$367,584	\$349,525.00	(\$18,059)	-5%
Custer	\$367,584	\$349,525.00	(\$18,059)	-5%
Daniels	\$367,584	\$349,525.00	(\$18,059)	-5%
Dawson	\$367,584	\$349,525.00	(\$18,059)	-5%
* Deer Lodge	\$449,269	\$427,198.00	(\$22,071)	-5%
Fallon	\$367,584	\$349,525.00	(\$18,059)	-5%
Fergus	\$367,584	\$349,525.00	(\$18,059)	-5%
* Flathead	\$471,610	\$448,442.00	(\$23,168)	-5%
Gallatin	\$527,548	\$501,631.00	(\$25,917)	-5%
Gallatin Census	\$644,781	\$613,104.00	(\$31,677)	-5%
* Tracts 6 and 11.01				
Garfield	\$367,584	\$349,525.00	(\$18,059)	-5%
Glacier	\$367,584	\$349,525.00	(\$18,059)	-5%
Golden Valley	\$367,584	\$349,525.00	(\$18,059)	-5%
Granite	\$367,584	\$349,525.00	(\$18,059)	-5%
* Hill	\$449,269	\$427,198.00	(\$22,071)	-5%
Jefferson	\$367,584	\$349,525.00	(\$18,059)	-5%
Judith Basin	\$367,584	\$349,525.00	(\$18,059)	-5%
Lake	\$367,584	\$349,525.00	(\$18,059)	-5%
Lewis & Clark	\$367,584	\$349,525.00	(\$18,059)	-5%
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Lincoln	\$367,584	\$349,525.00	(\$18,059)	-5%
* Lincoln Census Tr 2	\$449,269	\$427,198.00	(\$22,071)	-5%
Madison	\$367,584	\$349,525.00	(\$18,059)	-5%
McCone	\$367,584	\$349,525.00	(\$18,059)	-5%
Meagher	\$367,584	\$349,525.00	(\$18,059)	-5%
* Mineral	\$449,269	\$427,198.00	(\$22,071)	-5%
* Missoula	\$503,542	\$478,805.00	(\$24,737)	-5%
Musselshell	\$367,584	\$349,525.00	(\$18,059)	-5%
Park	\$401,940	\$382,194.00	(\$19,746)	-5%
Petroleum	\$367,584	\$349,525.00	(\$18,059)	-5%
Phillips	\$367,584	\$349,525.00	(\$18,059)	-5%
Pondera	\$367,584	\$349,525.00	(\$18,059)	-5%
Powder River	\$367,584	\$349,525.00	(\$18,059)	-5%
Powell	\$367,584	\$349,525.00	(\$18,059)	-5%
Prairie	\$367,584	\$349,525.00	(\$18,059)	-5%
Ravalli	\$368,781	\$350,664.00	(\$18,117)	-5%
Richland	\$367,584	\$349,525.00	(\$18,059)	-5%
Roosevelt	\$367,584	\$349,525.00	(\$18,059)	-5%
Rosebud	\$367,584	\$349,525.00	(\$18,059)	-5%
* Sanders	\$449,269	\$427,198.00	(\$22,071)	-5%
Sheridan	\$367,584	\$349,525.00	(\$18,059)	-5%
* Silver Bow	\$449,269	\$427,198.00	(\$22,071)	-5%
Stillwater	\$367,584	\$349,525.00	(\$18,059)	-5%
Sweet Grass	\$367,584	\$349,525.00	(\$18,059)	-5%
Teton	\$367,584	\$349,525.00	(\$18,059)	-5%
Toole	\$367,584	\$349,525.00	(\$18,059)	-5%
Treasure	\$367,584	\$349,525.00	(\$18,059)	-5%
Valley	\$367,584	\$349,525.00	(\$18,059)	-5%
Wheatland	\$367,584	\$349,525.00	(\$18,059)	-5%
Wibaux	\$367,584	\$349,525.00	(\$18,059)	-5%
Yellowstone	\$367,584	\$349,525.00	(\$18,059)	-5%

\* Targeted Areas

	2021 revised Income		NEW HUD 2022 Income				
	Small Household	Large Household	Small Household	Large Household		Diff Small	Diff Large
Beaverhead	83902	96488	81200	93380	-3%	(2,702)	(3,108)
Big Horn	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Blaine	87960	102620	97440	113680	11%	9,480	11,060
Broadwater	83902	96488	81200	93380	-3%	(2,702)	(3,108)
Carbon	82322	94671	84600	97290	3%	2,278	2,619
Carter	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Cascade	82319	94667	81200	93380	-1%	(1,119)	(1,287)
City of Great Falls	87960	102620	97440	113680	11%	9,480	11,060
Chouteau	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Custer	82662	95062	81600	93840	-1%	(1,062)	(1,222)
Daniels	83462	95982	81600	93840	-2%	(1,862)	(2,142)
Dawson	83082	95545	81600	93840	-2%	(1,482)	(1,705)
Deer Lodge	87960	102620	97440	113680	11%	9,480	11,060
Fallon	82142	94464	90500	104075	10%	8,358	9,611
Fergus	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Flathead	88560	103320	97440	113680	10%	8,880	10,360
Gallatin	106680	124460	116247	133685	9%	9,567	9,225
Gallatin Census Tracts 6 and 11.01	106680	124460	119280	139160	12%	12,600	14,700
Garfield	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Glacier	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Golden Valley	83782	96350	81300	93495	-3%	(2,482)	(2,855)
Granite	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Hill	87960	102620	97440	113680	11%	9,480	11,060
Jefferson	84200	96830	90600	104190	8%	6,400	7,360
Judith Basin	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Lake	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Lewis & Clark	87900	101085	98300	113045	12%	10,400	11,960
Liberty	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Lincoln	82319	94667	81200	93380	-1%	(1,119)	(1,287)
Lincoln Census Tr 2	87960	102620	97440	113680	11%	9,480	11,060
McCone	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Madison	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Meagher	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Mineral	87960	102620	97440	113680	11%	9,480	11,060
Missoula	94920	110740	97920	114240	3%	3,000	3,500
Musselshell	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Park	89640	104580	87176	100252	-3%	(2,464)	(4,328)
Petroleum	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Phillips	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Pondera	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Powder River	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Powell	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Prairie	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Ravalli	84442	97109	81200	93380	-4%	(3,242)	(3,729)
Richland	83600	96140	93500	107525	12%	9,900	11,385
Roosevelt	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Rosebud	83542	96074	81600	93840	-2%	(1,942)	(2,234)
Sanders	87960	102620	97440	113680	11%	9,480	11,060
Sheridan	83182	95660	81600	93840	-2%	(1,582)	(1,820)
Silver Bow	87960	102620	97440	113680	11%	9,480	11,060
Stillwater	83000	95450	89200	102580	7%	6,200	7,130
Sweet Grass	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Teton	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Toole	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Treasure	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Valley	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Wheatland	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Wibaux	84122	96741	81200	93380	-3%	(2,922)	(3,361)
Yellowstone	82322	94671	84600	97290	3%	2,278	2,619
	82915	95352	81200	93380	-2%	(1,715)	(1,972)

# BOARD AGENDA ITEM

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## PROGRAM

Homeownership Program

## AGENDA ITEM

Income Limit Approval for 0% DPA Program

## BACKGROUND

Currently the Board of Housing offers two down payment assistance programs. The first is a 15-year amortizing loan that is funded with bond proceeds and the other is a 0% deferred loan due at time of payoff, that is funded with special reserve funds.

Since special reserve funds are a more limited source of funds, we restrict the use of the deferred program with an income limit currently set at \$55,000 for households of 1 or 2 and \$65,000 for a household of 3 or more.

With the release of the new HUD income limits, our current MBOH Plus DPA limits are set at approximately 80% of area median income, which is the same limit used in HOME funded DPA programs offered by partner organizations.

Staff would like to adjust our MBOH Plus income limits to assist borrowers who may be over income to qualify for those other programs, but who don't make quite enough to afford the additional payment on the amortizing DPA.

The Board has not increased the income limit of \$55,000 since it was put into place in 2019, other than to add the higher limit for larger families. We have seen a decrease in the use of this program, potentially due to the income limit as well as higher purchase prices statewide:

FY 20 95 loans  
FY 21 35 loans  
FY 22 23 loans (so far)

We have adequate funds available in the Special Reserve account to support this change.

## PROPOSAL

Staff requests the Board's approval to set the income limit of \$65,000 for a family of 1 or 2 and \$75,000 for a family of 3 or more for the MBOH Plus 0% Deferred DPA Program.

# BOARD AGENDA ITEM

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## PROGRAM

Homeownership Program

## AGENDA ITEM

Participating Lender Policy Change

## BACKGROUND

Currently Montana Board of Housing has 37 Participating Lenders signed up to do business with us, either originating loans or accessing the MCC program. As a participating lender, they have access to our programs and are listed on our website.

Lenders are required to recertify with the Board on an annual basis. Through this process, financials and other documents are collected and reviewed to ensure the lender continues to meet the Board's requirements. While this is good practice, it is time consuming, especially when some of the lenders are not actively participating each year by originating loans in our programs. Of the 37 lenders previously mentioned, 24 utilized the Board's programs for their borrowers in the past year.

Staff has been in contact with other states and many of them have a production requirement for their lenders, the requirement ranges from 1 to 5 loans per year. If the lender does not meet the requirement, they fall off the list of participating lenders and are required to re-apply to become a participating lender and have access the agencies programs.

Montana Housing staff would like to set a production requirement for the Board's participating lenders.

## PROPOSAL

Staff requests for the Board to approve a requirement that a participating lender must participate in its programs each year by originating at least one program loan each year. Use of the MCC program would meet this requirement.

# BOARD AGENDA ITEM

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## PROGRAM

Homeownership Program

## AGENDA ITEM

Lender Approval – CrossCountry Mortgage, LLC

## BACKGROUND

CrossCountry Mortgage began as a mortgage broker in Cleveland, Ohio in 2003. Today, they have headquarters in Brecksville, Ohio, and branch offices across the country. They have been a Freddie Mac, Fannie Mae and Ginnie Mae approved Seller/Servicer since 2012 and have greatly expanded their mortgage-based solutions into a wide portfolio of home purchase, refinance, and home equity products. They are licensed in all 50 states and have earned several awards and accolades along the way.

CrossCountry Mortgage has acquired LendUs, LLC, which has been a participating lender since 2018. They took over offices in Bozeman, Whitefish, Missoula, Billings, Big Fork and Kalispell and the loan officers have been retained. They are interested in participating in the Board's mortgage loan and MCC programs and are approved to underwrite FHA, RD and VA loans, as well as approved seller/servicer for Fannie Mae, Freddie Mac and Ginnie Mae. They will sell the servicing of our loans to Montana Board of Housing.

All required Errors and Omissions and Fidelity Bond Insurance coverage requirements have been met and per their financial statements, CrossCountry Mortgage has an equity to asset ratio that complies with the criteria of 6% for MBOH participating lenders.

Their financial statements are available to Board members for review.

Anthony Vigliucci and Carla Weber are on the call for CrossCountry Mortgage.

## PROPOSAL

Staff requests for the Board to approve CrossCountry Mortgage, LLC as a participating lender for Montana Board of Housing.

# Homeownership Program Dashboard

May 6, 2022

## RATES

	CURRENT	LAST MONTH	LAST YEAR
MBOH*	4.750	4.50	2.50
Market	5.14	4.74	2.71
10 yr treasury	3.05	2.61	1.58
30 yr Fannie Mae	5.05	4.54	2.41

\*Current Setaside 4.50, DPA 5.00

## LOAN PROGRAMS

	April RESERVATIONS	AMOUNT	TOTAL NUMBER	AMOUNT	ORIGINAL AMOUNT	BALANCE
REGULAR PROGRAM						
Series 2022B (since 4.1.22)	22	4,964,116	26	5,834,516	30,000,000	24,165,484
Series 2022A DPA (since 4.1.22)	14	131,165	14	131,165	1,000,000	868,835
80% Combined (20+)	4	870,400	14	2,489,840	Since July 2021	reg bond funds
SET-ASIDE PROGRAMS						
MBOH Plus	2	13,600	23	167,061	Since July 2021	1,267,691
Set-aside Pool	1	186,202	20	7,067,307	Since July 2021	Pre-Ullman funds
NeighborWorks			8	1,116,949		
CAP NWM T CLT			1	167,565		
Missoula HRDC XI						
Bozeman HRDC IX			1	222,222		
Home\$tart			16	3,128,668		
HUD 184						
Dream Makers						
Sparrow Group			1	133,333		
City of Billings	1	186,202	13	2,298,570		
Foreclosure Prevent					50,000	50,000
Disabled Accessible					Ongoing	862,950
Lot Refi					2,000,000	726,440
FY21 Habitat	1	48,965	8	1,026,812	2,553,807	1,526,995
OTHER PROGRAMS						
Veterans (Orig)			412	80,774,757	Revolving	477,106
911 Mrtg Cr Cert (MCC)	2	584,310	148	38,469,495	75,000,000	36,530,505

## MARCH CHANGES

## 2022 YTD

	# loans	Princ Bal	# loans	Princ Bal	
Feb Balance	5,116	463,083,417.17	5,113	462,354,775.04	Dec-21
Mar Purchases (1st)	23	4,968,095.41	86	17,956,707.78	
Mar Purchases (2nd)	15	127,155.00	46	421,583.04	
Mar Amortization		(1,388,004.19)		(4,113,536.62)	
Mar Payoffs (1st)	(48)	(4,992,343.74)	(116)	(14,565,611.43)	
Mar Payoffs (2nd)	(14)	(74,530.03)	(36)	(223,340.60)	
Mar Foreclosures	(1)	(56,974.43)	(2)	(163,762.02)	
Mar Balance	5,091	461,666,815.19	5,091	461,666,815.19	Mar-22

## DELINQUENCY AND FORECLOSURE RATES

### MONTANA BOARD OF HOUSING

### MORTGAGE BANKERS ASSOC. 3/2022

(most recent available)

	Mar-22	Feb-22	Mar-21	Montana	Region	Nation
30 Days	1.10	1.51	1.10	1.04	1.20	1.45
60 Days	0.69	0.80	0.59	0.35	0.44	0.53
90 Days	2.28	2.52	4.36	1.21	1.43	1.86
Total Delinquencies	4.07	4.83	6.05	2.60	3.07	3.84
In Foreclosure	0.45	0.49	0.16	0.32	0.28	0.53



## LOAN PURCHASES BY LENDER

	Mar-22		2022 YTD		2021	
	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>
FIRST SECURITY BOZEMAN 061					1	1
1ST COMMUNITY BK GLASGOW 095					5	5
1ST SECURITY BK MISSOULA 133					5	1
VALLEY BANK RONAN 159	1		1		4	
YELLOWSTONE BANK BILLINGS 161					1	
FIRST MONTANA BANK, BUTTE 172						
AMERICAN BANK CENTER 186			1		5	3
STOCKMAN BANK OF MT MILES 524	3	2	13	7	45	27
FIRST INTERSTATE BANK-WY 601			1		14	7
U.S. BANK N.A. 617						
OPPORTUNITY BANK 700	5	3	29	17	93	41
FIRST FEDERAL BANK & TRUST 731					3	1
GLACIER BANK KALISPELL 735	1		3		8	2
WESTERN SECURITY BANK 785			4	1	10	7
MANN MORTGAGE 835	3	2	21	12	62	36
GUILD MORTGAGE COMPANY 842	2	2	2	2	23	22
UNIVERSAL 843	2	2	2	2	31	27
FAIRWAY INDEPENDENT MRTG 847	3	2	4	3	19	18
CORNERSTONE HOME LENDING 850	1	1	1	1	7	7
PRIMELENDING 851					1	
BAY EQUITY LLC 853	1		1		13	12
LENDUS LLC 854	1	1	3	1	12	5
PARAMOUNT RES MTG GRP 855					1	1
CHERRY CREEK MORTGAGE 856					3	1
OPEN MORTGAGE 857						
MAJOR MORTGAGE AMCAP 858						
PACIFIC RESIDENTIAL 859						
MISSOULA FEDERAL C U 901					5	
Grand Count	23	15	86	46	371	224

## MBOH MARCH PORTFOLIO

	# of loans	\$ of loans	% of #	% of \$	
FHA	2,674	293,836,383	53%	64%	
RD	942	95,516,494	19%	21%	
VA	318	42,019,841	6%	9%	
HUD184	40	2,804,390	1%	1%	
PMI	38	2,817,168	1%	1%	
Uninsured 1st	200	18,961,204	4%	4%	
Uninsured 2nd	879	5,711,335	17%	1%	
	5,091	\$ 461,666,815			
March 2021 Balance	5,456	\$ 491,349,844	-6.69%	-6.04%	percent of Incr/Decr
Serviced by MBOH	5,013	\$ 455,259,399	98%	99%	

### Weighted Average Interest Rate 3.717%

	# of loans	\$ of loans	
0 - 2.99%	1047	\$ 94,504,859	
3 - 3.99%	1682	\$ 207,038,298	rates up to 4%
4 - 4.99%	909	\$ 96,599,538	
5 - 5.99%	993	\$ 48,951,226	
6 - 6.99%	412	\$ 13,430,308	rates 4% and above
7 - 7.99%	48	\$ 1,142,585	
			2729 \$ 301,543,157
			2362 \$ 160,123,658

## Mortgage Servicing Program Dashboard

### Effective 04/30/22

	Last Year	Last Month	This Month
MONTH	APR 2021	MAR 2022	APR 2022
PORTFOLIO TOTAL LOANS	5,060	5406	5380
MBOH	4726	5055	5026
BOI	318	311	312
MULTI FAMILY	16	16	16
HAF Homeownership Assistant Fund	NA	24	26
PRINCIPAL (all loans)	\$484,439,612.57	\$521,363,567.06	\$521,774,565.94
ESCROW (all loans)	\$6,797,176.02	\$6,530,890.94	\$7,344,751.88
LOSS DRAFT (all loans)	\$968,897.80	\$707,912.31	\$829,503.10
LOANS DELINQUENT (60+ days)	273	235	232
ACTUAL FORECLOSURE SALES IN MONTH	1	1	3
FORECLOSURES TOTAL CALENDAR YEAR	3	2	5
DELINQUENT CONTACTS TO MAKE	510	589	578
LATE FEES - NUMBER OF LOANS	460	720	676
LATE FEES - TOTAL AMOUNT	\$13,028.82	\$19,482.64	\$18,277.66
PAYOFFS	79	63	68
NEW LOANS/TRANSFERS	40	56	46

## 2022 Monthly Servicing Report

LOSS MITIGATION	APR 2022	<b>HUD's National Servicing Center TRSII SFDMS Reporting FY 2022 Q1 Score 91.44% Tier 1 - Grade A</b>
ACTIVE FINANCIALPACKETS	1	
REPAYMENT/SPECIAL FORBEARANCE	2	
COVID19 FORMAL FORBEARANCE (MAR 22)	103	
HAMPS, PARTIAL CLAIMS & MODS PNDG	5	
CHAPTER 13 BANKRUPTCIES	12	
PRESERVATION PROPERTIES	6	
REAL ESTATE OWNED PROPERTIES	4	
SHORT SALE	0	
DEED IN LIEU	0	

# BOARD AGENDA ITEM

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## PROGRAM

Operations / Executive Director

## BOARD MEETINGS

The next scheduled board meeting is June 13, 2022 and will be held virtually via Zoom.

## BOARD TRAINING OPPORTUNITIES

Board members are strongly encouraged to participate in the following upcoming events. Please contact Paula Loving to register.

- Montana Housing Partnership Conference, June 14 – 15 (virtual).
- 2022 Annual Conference & Showplace, October 22 – 25 (Houston, TX). Registration will open summer 2022. The NCSHA Annual Conference has traditionally included sessions specifically for board members, including board governance and related topics.

## CONTRACTS / PROCUREMENT

- Contracts with outside legal advisors are up for renewal at end of June 2022.
- Wipfli, LLP contract is up for renewal May 2022 and is being routed for execution.

## GSE SELLER/SERVICER UPDATE

- No update since April 12, 2022 Board Meeting.

## PERSONNEL UPDATE

Montana Housing is in various recruitment stages for the following permanent positions:

- Multifamily Programs Officer (0.5 FTE)
- Community Housing Program Specialist 1
- Investment Accountant
- Loan & Bond Specialist
- Housing Choice Voucher Contract Manager (2 FTE)

We also have the following temporary / modified positions approved and are at various stages in the recruitment process:

- HAF Application Reviewers (2 FTE)
- HAF Accounting Specialists (2 FTE)
- HOME-ARP Program Specialist 2
- MERA Team Supervisors (2 FTE)

New permanent employees (both internal candidates):

- Quality Control Specialist - Brian Barnes
- Mortgage Accountant - Erin McKeon

## EMERGENCY RENTAL ASSISTANCE UPDATE

- New social media marketing campaign to inform citizens of expanded program began earlier this month. Radio marketing will also begin shortly.

Board Meeting: May 17, 2022

# BOARD AGENDA ITEM

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- At time of program inception, we estimated between 7,000 to 8,000 potentially eligible applicants with an average award of \$5,600 per household for a total estimated expenditure of \$44 million.
- The program has now exceeded our original projections. Through May 10, 2022, 16,406 complete applications have been submitted, with 10,492 applications approved (7,525 new and 2,967 continued assistance) awarding over \$57.3 million in rent and utility assistance. The average award – including continued assistance – is now over \$7,600 per approved household. Approximately 1,000 applications are currently under review.
- Staff has demonstrated responsible public stewardship of these funds. Approximately 1,600 potentially fraudulent applications requesting over \$27 million in assistance have been flagged, isolated, and ultimately denied.

## HOMEOWNER ASSISTANCE FUND UPDATE

- We are continuing to run our HAF pilot program for MBOH borrowers using a paper application process. As of April 30, 2022 we have funded 32 applicants with reinstatement loans for a total of \$368,972.
- We are completing sprint 5 of 5 with ServiceNow for development of the HAF online application and processing system. The HAF team will begin more robust end-to-end user acceptance testing over the next few weeks, along with training content creation and delivery for staff to occur before the program goes live.
- Treasury released draft pre-decisional Guidance on Compliance and Reporting Responsibilities on March 30, 2022. The HAF team reviewed the guidance and completed a due diligence crosswalk with our ServiceNow story development to identify all adjustments needed to align with Treasury's reporting criteria. We are working to implement these adjustments with ServiceNow.
- Three (3) new FTEs will be joining the HAF team on Monday, May 16 to bring the HAF team to a total of six (6) FTEs.

# BOARD AGENDA ITEM

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- We are planning to offer more robust ServiceNow training for our staff. We're coordinating with ServiceNow and ITSD on a rapid learning training package to include digital job aids, demonstration videos and hands-on learning workshops.
- The state budget office approved seven (7) additional modified FTEs for administration of the HAF program. Recruitment is underway for these positions.
- Previously shared information: The Montana HAF Plan was finalized and submitted to the U.S. Department of the Treasury on September 28, 2021. As has been the experience with most other states, Treasury provided Montana Housing with a list of follow-up questions in mid-November and requested responses within 30-days. Montana Housing submitted the requested information on December 14, 2021. Treasury formally approved the Montana HAF Plan on January 18, 2022.

# Section 8 Program Dashboard

April 30, 2022

HCV, HUD-VASH, MOD REHAB, PBS8, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: April 2022

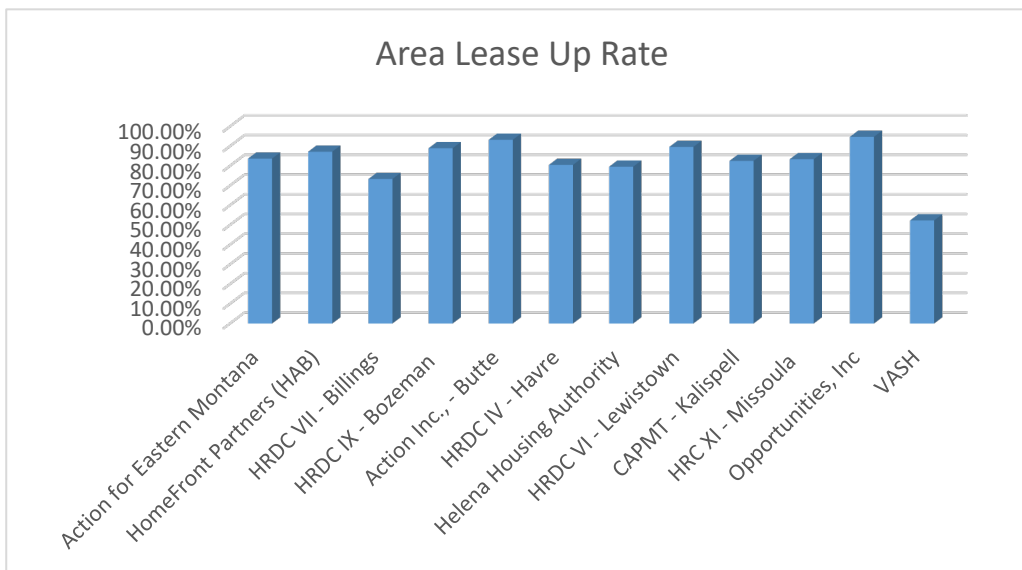
	<u>Month</u>	<u>Month</u>		<u>Year</u>	<u>HUD</u>	<u>Date</u>	
SECTION 8 PROGRAMS	<u>Mar-2022</u>	<u>Apr-2022</u>	<u>Change</u>	<u>HAP</u>	<u>Budget</u>	<u>Fees</u>	<u>Term</u>
Housing Choice Voucher (HCV)					15,426,099	118,854	CY 2022
PBS8 Opt-Out Conversion Funding							
Paid Units (3625 Agency contracts)	3,043	3,000	-43				
Current Month Payment Amount	1,523,155	1,500,374	-22,782	6,015,308		471,135	
Veterans Affairs Supportive Housing (VASH)							CY2022
Number Units Paid (321 Authorized)	199	213	14			7,602	
Payment Amount	96,085	100,308	4,223	392,588		30,014	
Moderate Rehabilitation (ModRehab)							
Number Contracts			0				
Paid Units (297 Authorized)	215	213	-2			7,913	
Payment Amount	121,081	122,272	1,191	467,422		30,853	
Mainstream							
Number Units Paid	23	31	8			1002	
Payment Amount	12,318	16,910	4,592	52,092		3692	
Project Based VASH							
Number Units Paid	37	34	-3			1,406	
Payment Amount	22,745	20,774	-1,971	84,509		5,070	
Project-Based (PBS8)							Admin Earnings
Contracts	89	89	0			83,859	
Units Paid (4132 Authorized with 8bb)	3,378	3,588	210			Contract Extension	
Payment Amount	246,758	2,069,276	1,822,518				
Calendar Year Admin Earnings						338,686	
811 Project Rental Assistance Demo (FY)					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)			0	Disbursed:	698,035	Balance:	1,201,965
Units (grant requires 82)	28	30	2			8 Units Kalispell	
Payment Amount	16,358	20,199	3,841			40 Units Missoula	
						5 Units Ronan	
						21 Units Bozeman/Belgrade	
						74	

## TOTALS

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	6,900	7,078	178
Budgeted Units:		8,317	
All Section 8 HAPs	2,026,182	3,833,203	1,807,021

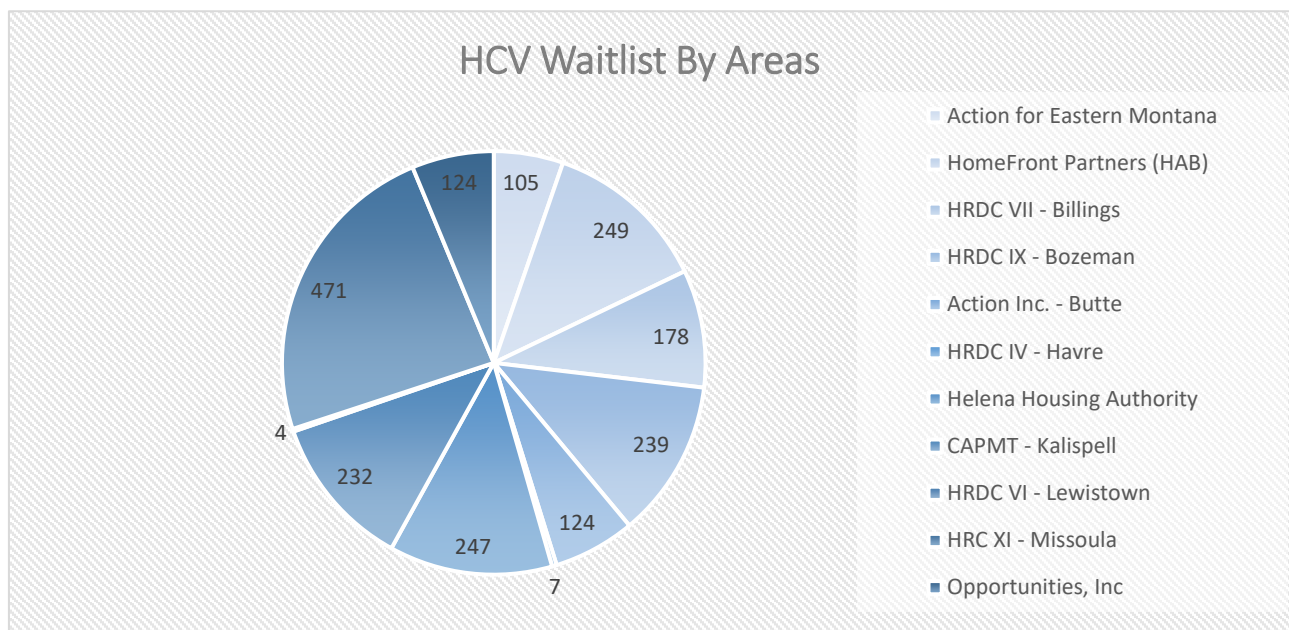
## Housing Choice Voucher Program Waiting List - May 2022

Agency	Contract	5/1/2022	Lease up %
Action for Eastern Montana	190	159	83.68%
HomeFront Partners (HAB)	460	401	87.17%
HRDC VII - Billings	150	110	73.33%
HRDC IX - Bozeman	425	378	88.94%
Action Inc., - Butte	280	261	93.21%
HRDC IV - Havre	200	161	80.50%
Helena Housing Authority	225	179	79.56%
HRDC VI - Lewistown	125	112	89.60%
CAPMT - Kalispell	355	293	82.54%
HRC XI - Missoula	415	346	83.37%
Opportunities, Inc	550	521	94.73%
VASH	367	192	52.32%



### Waiting List No. as of May 11, 2022

Action for Eastern Montana	105
HomeFront Partners (HAB)	249
HRDC VII - Billings	178
HRDC IX - Bozeman	239
Action Inc. - Butte	124
HRDC IV - Havre	7
Helena Housing Authority	247
CAPMT - Kalispell	232
HRDC VI - Lewistown	4
HRC XI - Missoula	471
Opportunities, Inc	124
<b>Total State Waiting List</b>	<b>1980</b>



**\*\*\* The Annual Purge started April 1, 2022 - Montana Housing sends out Waiting List Status Updates to every applicant to verify their contact information. Failure to respond will result in removal from the HCV Waiting List. This process usually reduces the entire waiting list by 50%.**



# ANHA LIHTC #2 PROJECT

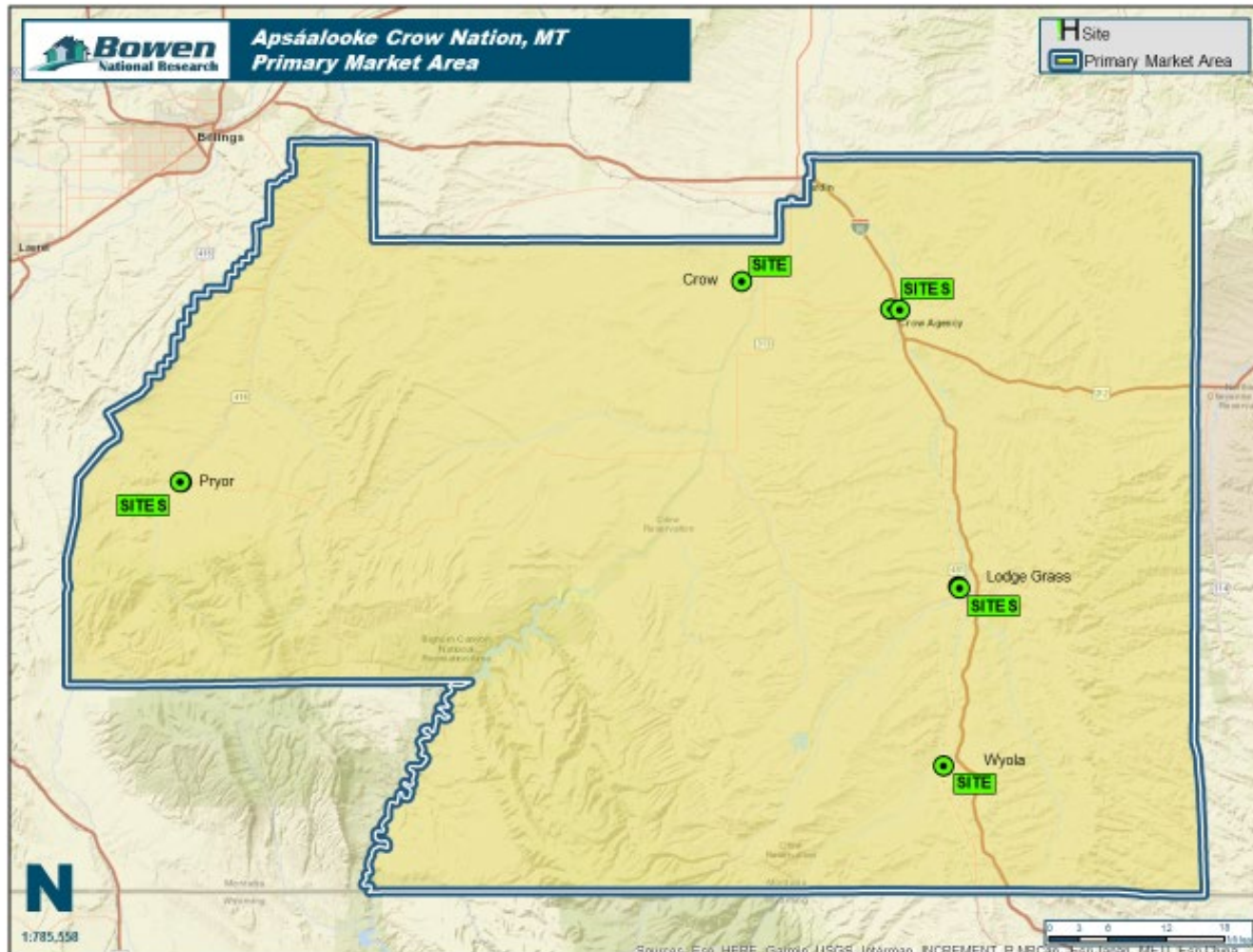
# Project Details

- Scattered Sites in Crow Agency, Lodge Grass, Pryor and Wyola neighborhoods
- Large project consisting of Single-Family Homes
- Extreme conditions and dilapidated inventory
- Continuation of ANHA LIHTC #1
  - Project 1 is close to closing with the investor
  - COVID created obstacles that has caused delays
  - ANHA capacity and likeness to project 2 will expedite next project

# Need and Market

- Crow Reservation has lowest Per Capita income in Montana.
- Overcrowding is a serious issue, especially due to COVID
- Lack of Contractors and Funding Availability

# SITE MAP



# CROW AGENCY SINGLE FAMILY HOMES

---

- **Located in Crow Agency, MT**
- **15 Existing Single-Family Homes consisting of:**
  - **(1) Two Bedroom – 1 Bath**
  - **(13) Three Bedroom 1 Bath**
  - **(1) Four Bedroom 1 Bath**
- **Built from 1973 to 1979**





# Lodge Grass Family Housing

- Located in Lodge Grass, MT
- 11 Existing Single-Family Homes consisting of:
  - (3) 2 Bedroom 1 Bath
  - (8) 3 Bedroom 1 Bath
- Built from 1973 to 1981





# WYOLA SINGLE FAMILY HOMES

- Located in Wyola, MT
- 3 Existing Single-Family Homes consisting of:
  - (3) Three Bedroom 1 Bath
- Built in 1981



# PRYOR SINGLE FAMILY HOMES

- **Located in Pryor, MT**
- **8 Existing Single-Family Homes consisting of:**
  - **(8) Three Bedroom 1 Bath**
- **Built in 1981**





# Valley Court in Glasgow, MT

SOON TO BE RENAMED  
“SCOTTY COURT”





# Valley Court



A USDA – Rural Development property  
Owned by the City of Glasgow



12 apartments in two buildings



8 one-bedroom and 4 two-bedroom apartments



None of the apartments are currently handicapped accessible.



A renovation and  
preservation project

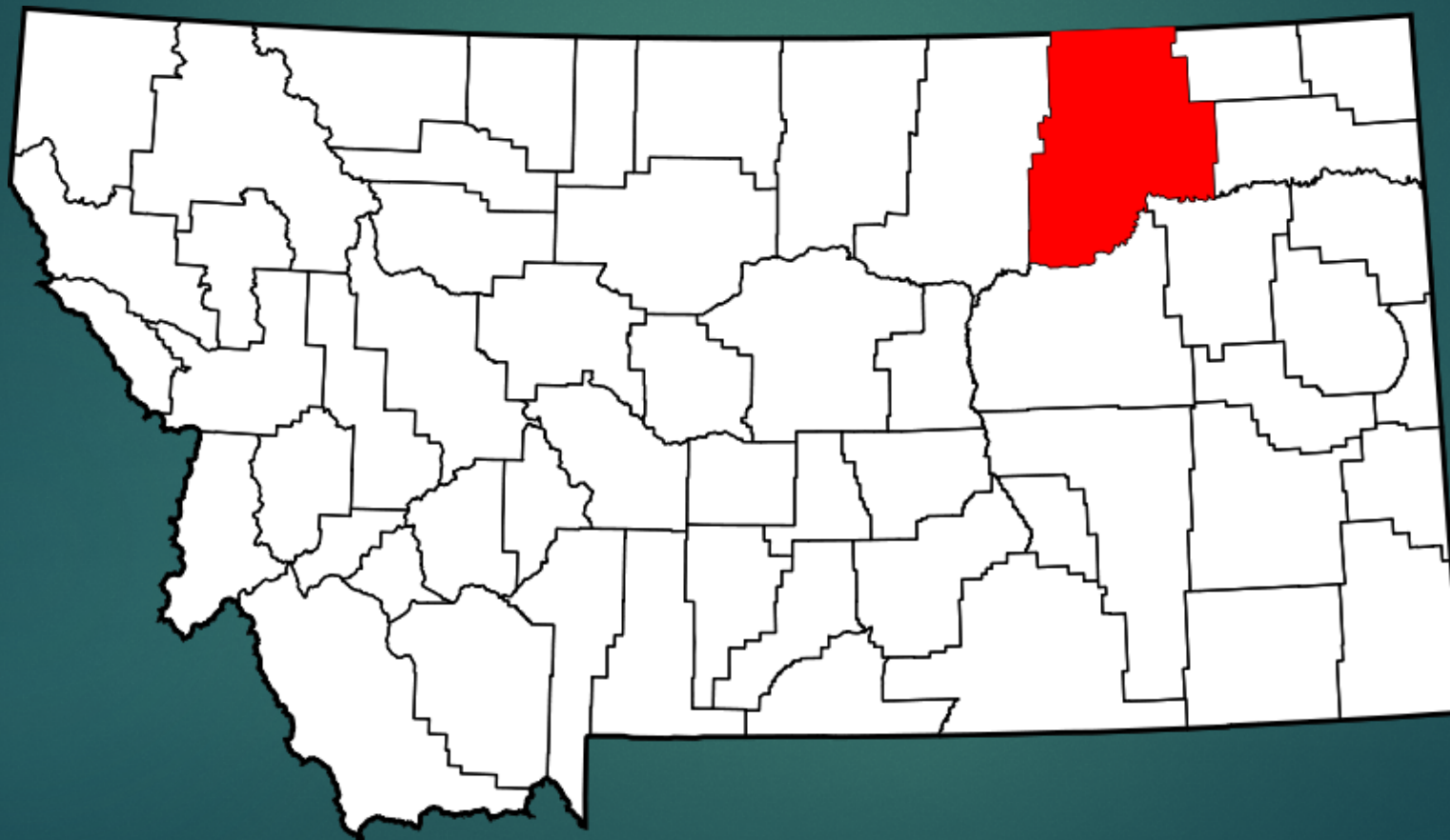


Laundry & storage on-site



Built in 1982

# Valley County





# Valley Court

- ▶ Population of Glasgow is 3,202, and has grown since the 2010 census.
- ▶ While Glasgow is only the 23<sup>rd</sup> largest city in Montana, it is the most populous city for over 110 miles, making it an important economic hub for a large region in Eastern Montana.
- ▶ Glasgow is on the Hi-Line (Hwy 2) and on the BNSF Railway / Amtrak / Empire Builder route.

# Washington Post and Oxford University calculated Glasgow MT to be in the “middle of nowhere!”



Valley County runs from the Fort Belknap Indian Reservation to the west to the Fort Peck Indian Reservation 15 miles in the east.



To the north, a border crossing and acres upon hectares of wheat and other grains lie between Glasgow and the nearest midsize city, Regina, in the province of Saskatchewan, Canada.



Glasgow beat out Wolf Point and Scobey who came in 2<sup>nd</sup> and 3<sup>rd</sup> – nationally -- for being in the middle of nowhere!



# Valley Court

data regarding

**need in the community**

Number of New Units Needed:

56






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

169



# Rent affordability in Valley County

Montana Budget & Policy Center data

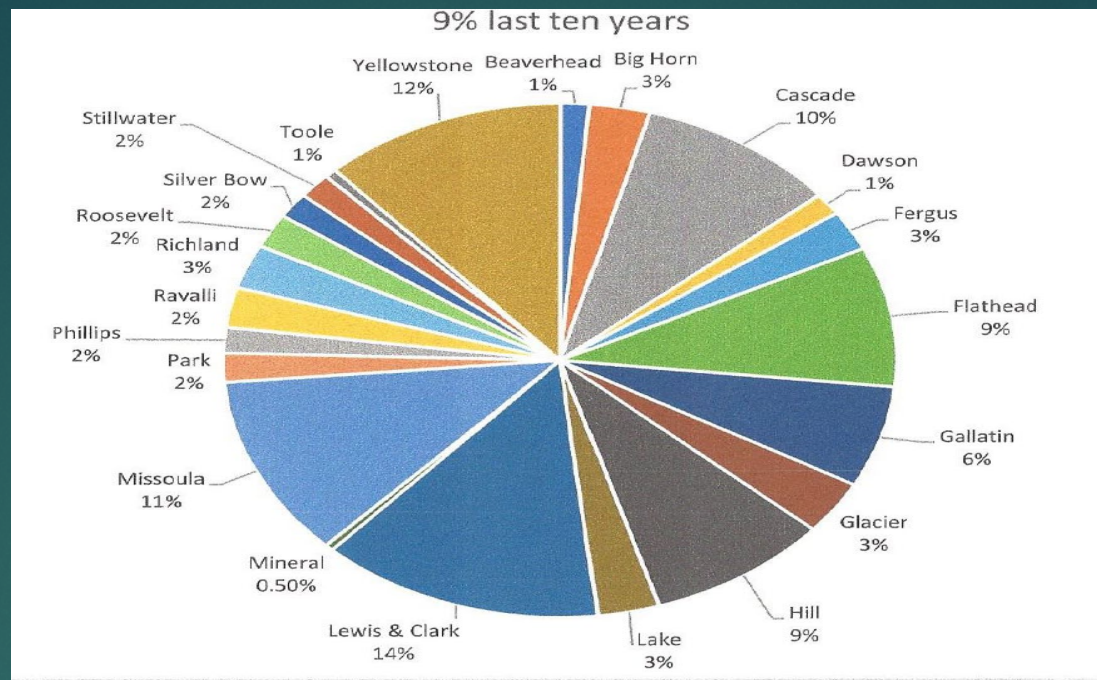
-  Percentage of households who are renters ..... 31%
-  Renters Living in Poverty ..... 37.9%
-  Fair Market Rent ..... \$681
-  Affordable Rent ..... \$449
-  Housing Cost Burden ..... 27% of renters



All but one Valley Court resident pays 30% of their income & all 12 apartments receive the USDA-Rural Development subsidy.

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	3,021	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	7,366	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	6,716	6,735	no data	2	51			0.61%	0.63%





Valley County's last award was in **1992!** For six units!

Of the five neighboring counties,  
**three have never received a LIHTC award** and the remaining two:

Roosevelt County has been awarded 5 with 110 apartments  
(50-plus miles away) and  
Phillips County has had 1 project with 32 units (70 miles away).







Glasgow



MT



**GLASGOW**

— MONTANA —

MORE OF WHAT MATTERS

▶ Ron Karst, Mayor

▶ Stan Ozark, Council President





# Bigfork Senior Housing



# Project Highlights



As the only designated low-income senior housing project in Bigfork. It serves a critical need and requires update to continue for another 30 years.



## Acquisition/Rehab

24-units with 100% rental assistance

Seniors & Disabled

Currently 75% of the tenants are 30% AMI

Currently has 26 tenants – utilization of 2 bed units

Original Construction 1986



## Community Impact

RA brings money into the local community

Provides quality housing for vulnerable populations

100% units at 50% AMI



## Rural Area

Population less than 5,000

33% of the population is over 65 yrs of age

This is twice the percentage of Kalispell





# The project will provide superior amenities



## AIR CONDITIONING

Increases air quality, reducing the risk of asthma attacks, dehydration & heat stroke.



## COMMUNITY ROOM

Providing a full kitchen for tenant recreation and meetings.

Tenant computers & WiFi provides equal opportunity to access means of communication, entertainment and information.



## COMMUNITY GARDEN

Raised garden beds allow tenants with wheelchairs and other assistive devices to participate in outdoor gardening activities.



## OUTDOOR RECREATION AREA

Covered seating, BBQs, and flat landscaped areas for games such as bocce ball encourages tenants to spend time outdoors.

Outdoor recreation linked with improved overall health and decreased risk of depression.

# Superior design for energy efficiency, healthy living, and low water use



## Green Building

**Solar Panels**

**Energy Star Appliances**

**Electric Vehicle Charging Station**

**Energy Efficient Windows**

**Low/No VOC paints/adhesives**

**Use of Montana based products**

**Formaldehyde free/full sealed countertops & cabinets**

**Smoke free policy**

**Water efficient landscaping**

**Water flow Saving devices**



# Development Team has a demonstrated track record in low-income housing.

## Oak Leaf Community Development, LLC

- Has been developing Low Income Housing since 2012.
- Has successfully developed four properties in Nevada, two properties in Utah and received LIHTC awards for two projects in Nevada & California for a total of 398 units.
- Partners with Non-Profit corporations to ensure the properties permanently remain in the low-income program.

## American Covenant Senior Housing Foundation, Inc.

- 501c3 Non-Profit Organization founded in 2003.
- Experienced in LIHTC and Seniors Housing & Development
- Owns a total of 296 units in 11 projects in Montana, Utah, Nevada, Wyoming, Indiana & South Carolina
- American Covenant Senior Housing has a recent LIHTC award in South Carolina for an additional 120 units.





# Superior Management with an emphasis on quality and compliance

- Founded in 1987 with an emphasis on Tax Credit and governmental agency regulatory compliance.
- Infinity Management has 63 rental housing projects, consisting of 2768 units.
- Projects under contract are located in Idaho, Montana, Wyoming, Washington, North Dakota and California.
- Expertise in USDA RD, Equal Housing, HOME, Section 8, California HCD, Joe Serna Farm Labor Housing, RHCP and Tax Credit requirements to assure compliance at every level of government review and oversight.



# The community of Bigfork strongly supports this project.

## Bigfork Area Chamber of Commerce

- “Affordable housing in Bigfork is non-existent, these apartments provide home security for a part of our community which is underrepresented in most housing conversations. The rehabilitation of the Crestview senior apartments will provide not only much needed upgrades for the residents but also pride and improved quality of life. As stated, Bigfork has is in a housing crisis and having long term housing for seniors on a fixed income is essential. The Bigfork Area Chamber of Commerce supports all efforts to create and maintain affordable housing in our community.” - Rebekah King  
Executive Director

## Flathead County agency on aging

“Access to housing for low-income seniors is nearing a crisis level in our community. It is encouraging to see companies and organizations like Oak Leaf Community Development and American Covenant Senior Housing Foundation take on this great need. I fully support and applaud their endeavor to update and expand Bigfork Senior Housing.”



- Carla Dymant  
Director



# This project excels in all important criteria for Montana Housing

- Preservation of existing rental stock
- Only low-income senior project in Bigfork
- Rural Community
- 100% of units at 50% AMI or below, RA limits renter contribution to 30% of available income
- Owner and Developer exhibit quality track record of LITHC project success.
- Sustainable Energy Initiatives including solar, energy efficient appliances and upgrades
- Strong and Experienced Management
- Tremendous community support
- USDA funding and Rental Assistance provides unsurpassed financial and operational stability.
- Efficient use of Tax Credits



# Demonstration of need for Rehabilitation

4 of the 8 decks are condemned due to separation & Siding on 16 of the 24 units need full replacement





---

# Thank You

👤 Stewart Boyd

📞 650-892-1127

✉️ [Stewart.Boyd@gmail.com](mailto:Stewart.Boyd@gmail.com)







# Cherry Orchard

Kalispell, MT

*Senior Housing with Rental Assistance*



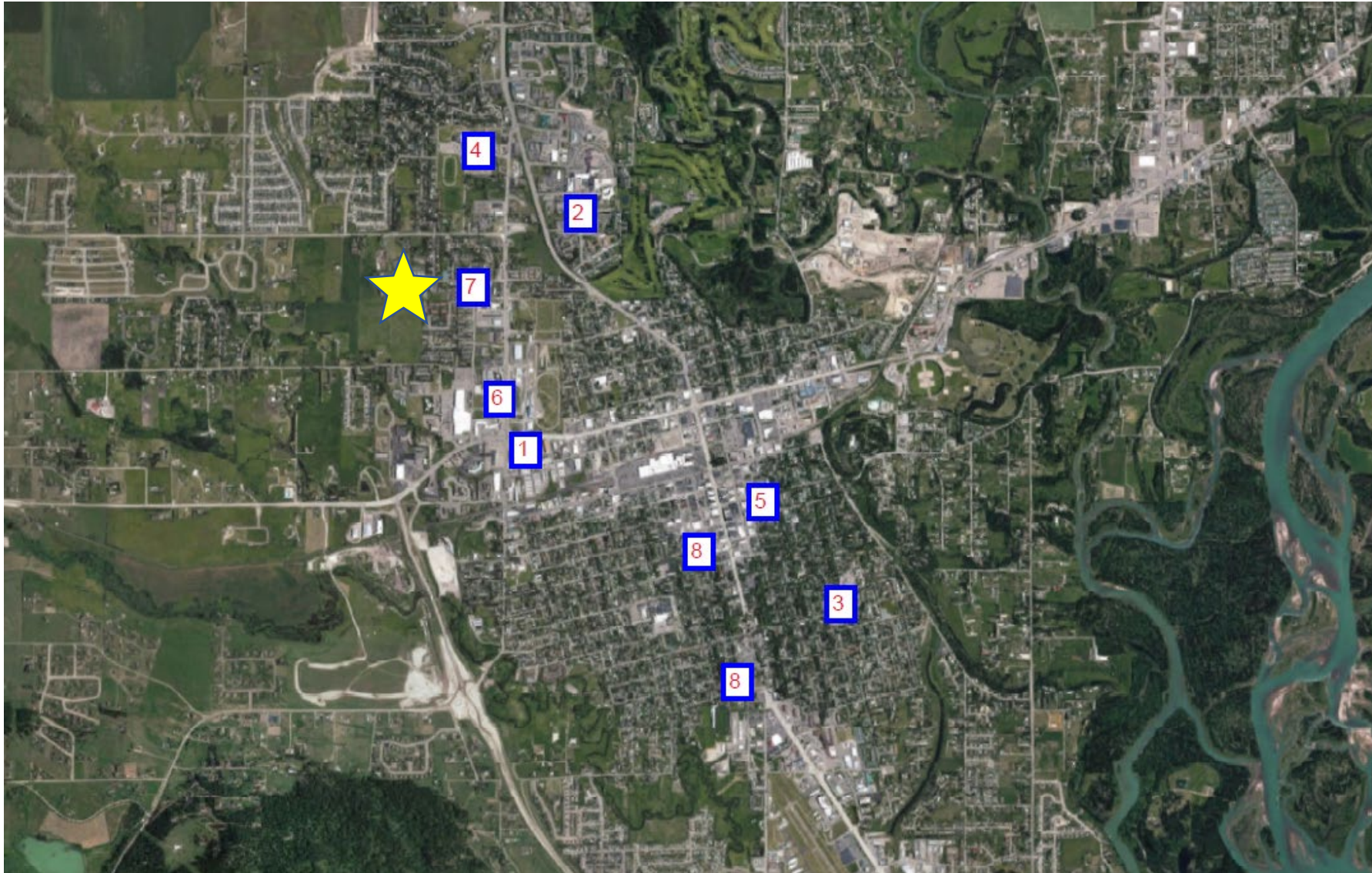
DEVELOPED BY:

GL Development, LLC





# Cherry Orchard Apartments



1. Grocery Store
2. Hospital
3. Elementary School
4. Middle School
5. City Hall
6. Post Office
7. Community Gardens
8. Senior Centers



# Cherry Orchard Apartments

## Mini Market Study

- 595 eligible households
- 12.2% Capture Rate\*
- 165.3% Absorption Rate\*
- 8.1% Penetration Rate\*
- Projected increase of 914 households in market area over next 5 years.

\*skewed because it's an existing, occupied project

- Other affordable senior properties serve 40, 50%, and 60% AMI tenants
- Cherry Orchard primarily serves less than 40% AMI tenants



### Current Resident Income Levels

62% incomes 0-20% of AMI

- 13 senior households

23.8% incomes 21-30% of AMI

- 5 senior households

14.2% incomes 31-50% of AMI

- 3 senior households

- Property-wide average income is 25.7% of AMI

### Current Resident Rent Levels

**ALL** tenants pay **LESS** than 30% of their income

76% of residents pay \$100-300/mo.

- 16 senior households

24% of residents pay \$300-550/mo.

- 5 senior households



# Rehabilitation



24 One bedroom senior apartments

Extremely low-income households

100% USDA RD rental subsidy

- Leverages up to \$240,168 per year in federal assistance
- 30 year rental assistance contract renewal

Complete Rehabilitation & Update

- ADA upgrades, new fixtures finishes and appliances, kitchens & bathrooms, flooring, doors and windows, community laundry facilities, energy efficiency upgrades, and more!
- \$3,247,792 rehab budget
- \$135,300 per unit

Property taxes contribute to local economy

# Options for New Units

Montana's affordable two problems

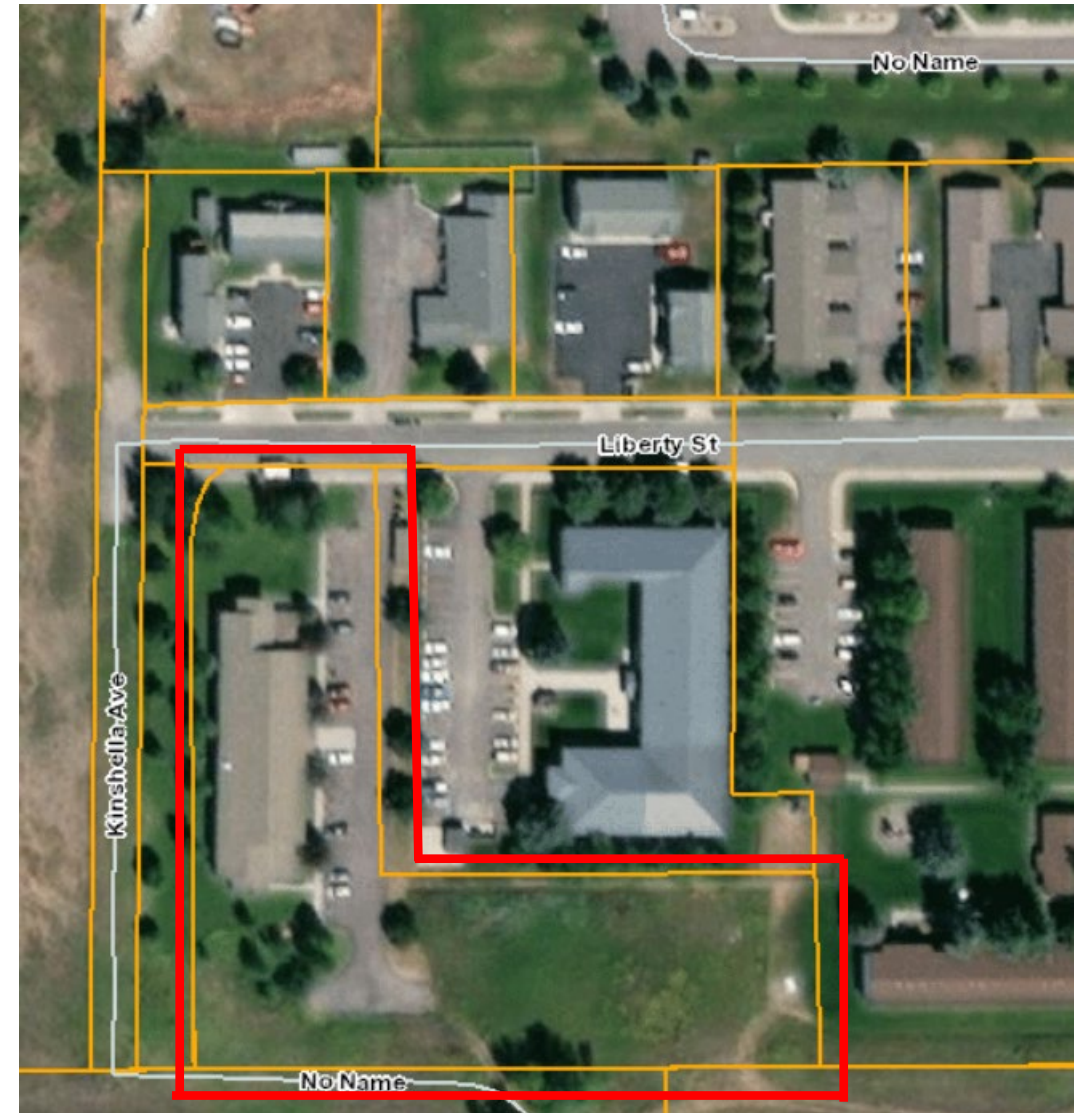
- Losing existing affordable housing
  - Preserving rental assistance
- Limited resources curtailing new development
  - Adding additional rental assistance

Undeveloped/unused portion of lot

Leverage Acq/Rehab

- Creative solution to today's development climate
- Spread fixed costs across additional units
- Construct additional affordable senior housing

Work with RD for additional rental assistance



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**Required hardware and software**

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

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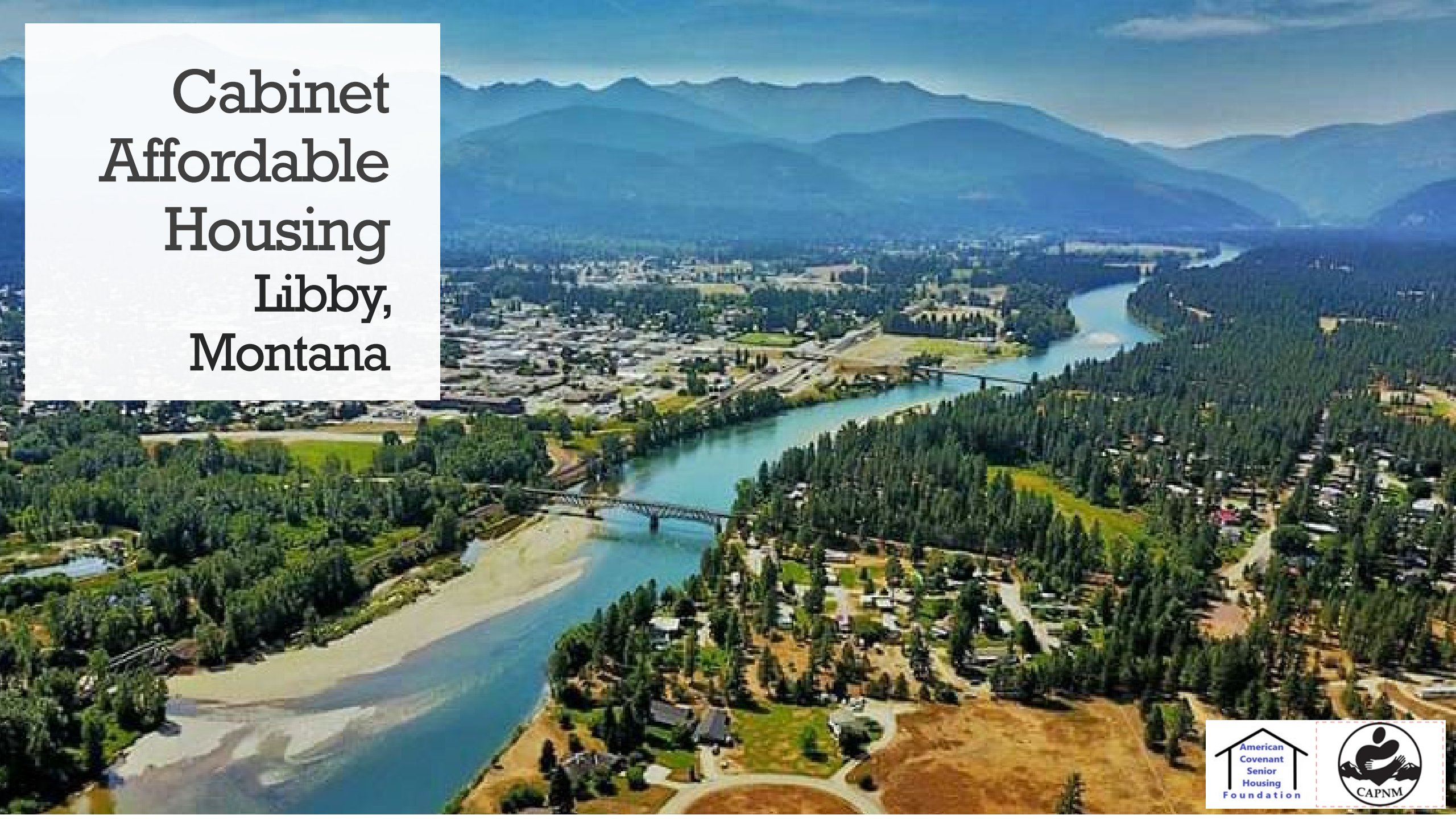
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# Results

- Preservation of existing housing
  - More economical than new construction
  - Increased ability to control costs
  - Continued affordability for extremely low-income households
- Up to \$240,168 per year in federal investment in Kalispell's economy
  - \$7,205,040 over the 30 year RD loan
- Serving seniors and disabled households on fixed incomes
  - Average income of current residents: **25.7% of AMI**
- Potential to work with RD and construct **NEW** affordable senior apartments on unused portion of the project site.

# Cabinet Affordable Housing Libby, Montana



# Project Introduction



## Highlights



## Site Plans, Amenities and Onsite Services



## Community Need





# Cabinet Affordable Housing



## New Construction

- New Construction
- Single-family Duplex
- 24 units  
4 units are ADA compliant
- Superior Green Building & Amenities

## Rural

- Libby, Montana
- Population less than 3,000
- Limited housing stock, with 58% of all homes being pre-1978

## Need & Location

- Only one previous 9% allocation for area, over 20 years ago
- Never been an allocation for FAMILY in Lincoln County
- 30%+ of renters in Libby are cost burdened.

## Services

- Community Action Partnership offices ONSITE.
- Heating assistance and Employment & Training for qualified households
- Money Management and Rental courses

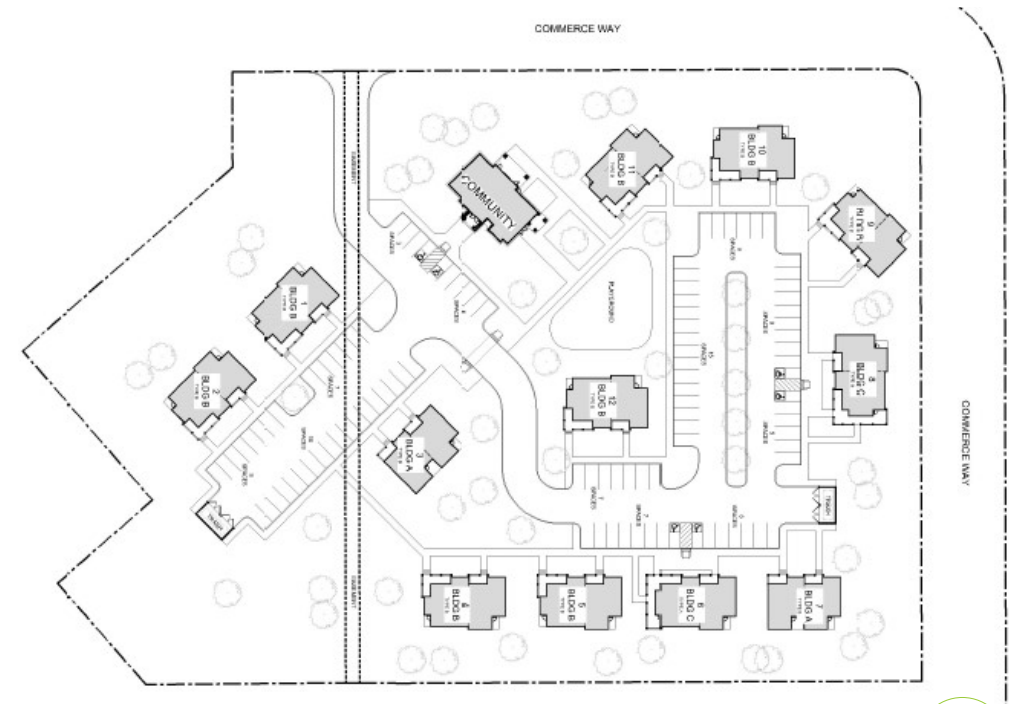
## Non-Profit Ownership

- Community Action Partnership of NW MT
- American Covenant Senior Housing Foundation, Inc.





# Proposed Site Plan & Elevation





# Amenities

## Parking

4 of the designated spaces will be Van accessible

28 **COVERED** parking spaces for tenants

## Outdoor Space

Outdoor Green Space

Play Area

Unit Patios

## Community Room

Tenant use Computers

WiFi

Amazon Fire tablet provided to each unit





# Onsite Services

## Community Action Partnership



- Office space for 4 full-time employees.
- Low Income Energy Assistance Program (920 households served 2021 in Lincoln County)
- Housing Navigator (Section 8, HUD ESG, Housing Stability Services, CoC housing programs)
- Pathway's (Employment/ Training program)
- Information and referrals  
2,000 referrals made in 2021



# Libby Growth Policy



## Housing:



*"Support development of a variety of housing opportunities to meet different needs of the community through efficient use of space, orderly growth consistent with high quality of life, fiscal responsibility and consideration of the natural environment."*



## Community Goals:

- 1.) Increase the availability of affordable housing.
- 2.) Maintain the aesthetic of the traditional neighborhoods of central Libby.
- 3.) Balance development with respect for natural features, the built environment and existing neighborhoods.







# About Us



# Team



## **American Covenant Senior Housing Foundation**

ACSHF is a 501c3 Non-Profit Organization.

ACSHF has been providing safe, quality, and affordable housing for moderate to low-income seniors and families since 2003.

ACSHF has developed and own a total of 296 units in Montana, Utah, Nevada, Indiana, Wyoming & South Carolina.

ACSHF has been awarded LIHTC for an additional project in South Carolina. A 120-unit Adaptive re-use project for families.



## **Community Action Partnership of NW Montana**

CAPNM is a 501c3 Non-Profit Organization.

CAPNM has been helping people, improving lives and strengthening communities since 1976.

CAPNM has developed and own LIHTC properties throughout Northwest Montana. CAPNM owns a total of 152 units, many of which are LIHTC units.

CAPNM serves individuals/families by identifying and using available community resources and service to promote long-term self-sufficiency.





# Summary

- There is a shortage of homes that are safe, affordable.
- The City of Libby has identified the goal of increasing the availability of affordable housing within the local growth policy.
- Many of the homes in Libby are pre-1978. Approximately 30% of the homes are pre-1939 (versus 14% average statewide).
- Many tenants are cost burdened, with 30% of renters paying over 30% of their monthly income for housing.
- The Section 8 waitlist in Libby has had a 45% increase in the past year.
- Libby has a higher number of renters per capita than the Montana state average.
- The last tax credit allocation in Libby was senior rehabilitation in in 2000 and 1999.

An opportunity exists to strengthen access to affordable and safe housing for families in Libby Montana.





# Thank You

**Gerald Fritts**

406-235-6593



gmf@acshf.com





# Meadowlark Senior Apartments Butte, MT

Northwest Real Estate Capital Corp. | Ben Casiano



# Population Growth/Senior Demographics



- General Population Growth from 2010-2021 = 3%
- Senior Population Growth from 2010-2021 = **25%**
  - Projected to grow 1%/year 2021-2026
- Census data indicates 2,644 renter households are occupied by at least one-person aged 55+
- 76% of those households (2,009) earn less than \$50,000/year

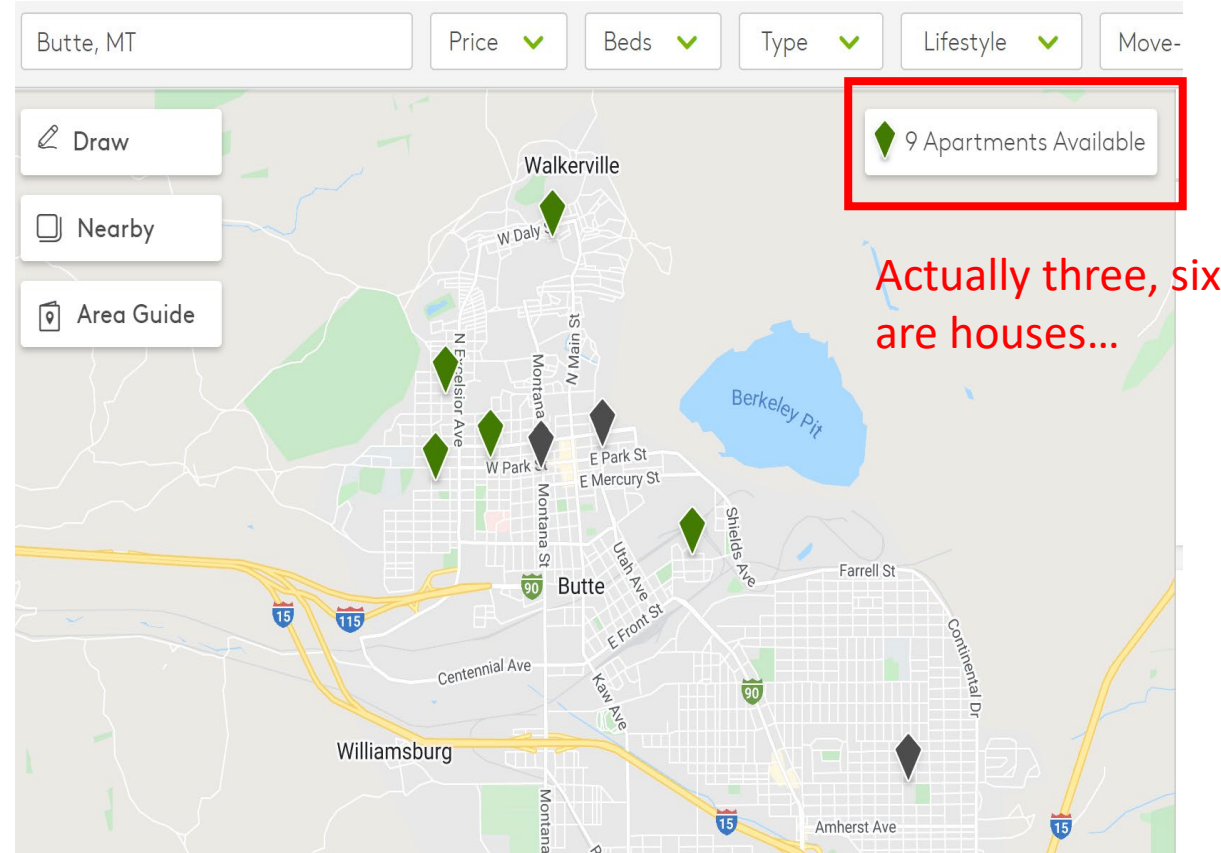
# Senior Affordable Housing Demand / Supply

- Novogradac Consulting estimates there are presently 881 income-qualified households in the PMA
- There are 14 affordable housing projects in Butte consisting of 710 affordable units
- However, only 74 units are specifically set-aside as affordable housing for seniors
- The last new production LIHTC award for a senior property in Silver Bow county was in 2011 (last Family award in 2018)



# Senior Affordable Housing Demand / Supply

Apartments  
available for rent  
as of 5/9/2022



# Project Description

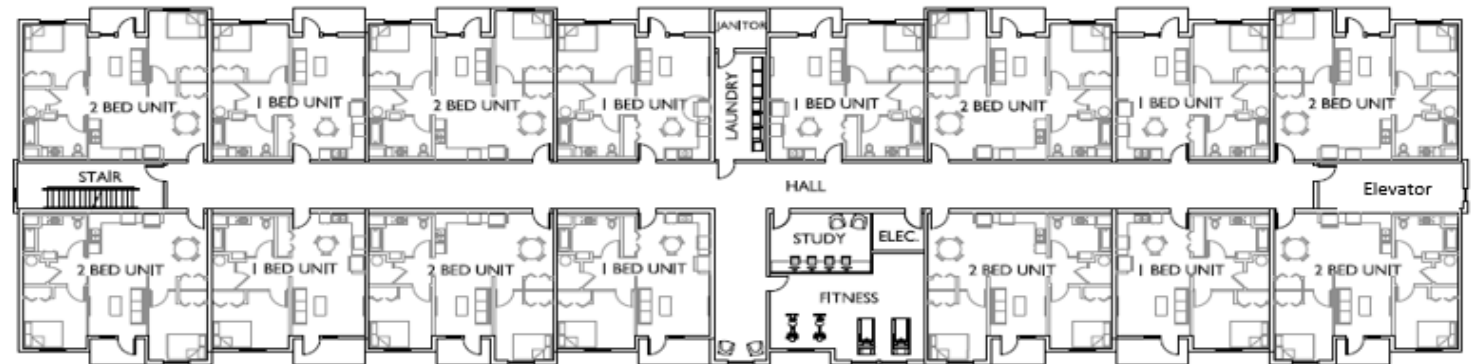
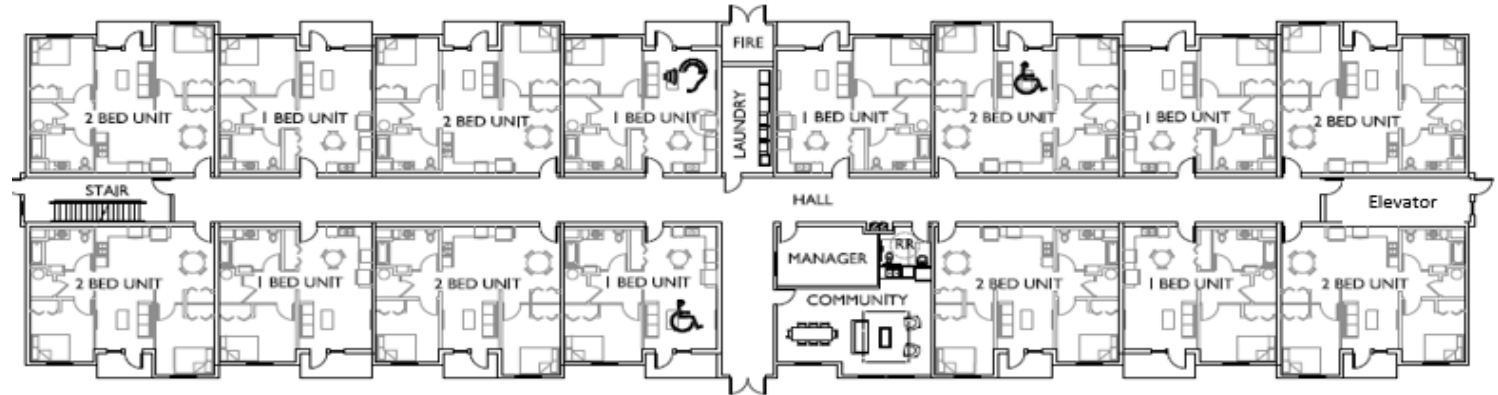


- 30 units restricted for seniors (aged 55+) earning 40%-60% AMI
- 14 @ 1 bedroom units
- 16 @ 2 bedroom units
- 2 ADA Units, TBD # of units to be adaptable
- Secured Access, two-story
- Community Room, Library, Laundry, Exercise Room, Exterior Gathering Area



## Project Description Continued

- 1 bd/ 1 ba
  - 2 units @ 40% AMI
  - 6 units @ 50% AMI
  - 6 units @ 60% AMI**14 units**
- 2bd / 1 ba
  - 1 unit @ 40% AMI
  - 9 units @ 50% AMI
  - 6 units @ 60% AMI**16 units**
- **Weighted Average AMI = 53%**
- Senior Households are 60%/40% occupied by families (married), thus unit mix is nearly evenly split between 1bd/2bd units



# Location and Proximity to Services



#	Service or Amenity	Distance	Drive Time
1	Warren/Sunset Bus Stop	0.3 Miles	2 Mins
2	Gas Station	0.4 Miles	1 Mins
3	Bert Mooney Airport	0.6 Miles	2 Mins
4	Walmart	0.5 Miles	3 Mins
5	Glacier Bank	0.9 Miles	3 Mins
6	Nova Urgent Care	0.9 Miles	4 Mins
7	Stodden Park	1.6 Miles	8 Mins
8	Post Office	1.9 Miles	6 Mins

#	Service or Amenity	Distance	Drive Time
9	Walgreen's	2 Miles	7 Mins
10	Floral Park Fire Department	2.1 Miles	9 Mins
11	SW Montana Aging and Disability	2.1 Miles	9 Mins
12	Belmont Senior Center	3.8 Miles	12 Mins
13	Sheriff's Department	4.2 Miles	11 Mins
14	Public Library	4.1 Miles	12 Mins
15	St. James Hospital	3.9 Miles	12 Mins

# Location Attributes



## 5 Primary Attributes:

- Located in a QCT (purple shaded area)
- In Butte's newly-formed Urban Renewal District
- Current zoning allows for multi-family housing
- Land seller is an affordable housing advocate who would like to see affordable housing built in this location
- For those who know Butte, this is NOT in a floodzone!



## Location Services

- Site programming is currently in process
  - SMADS has agreed in principle to providing on-site services already offered at their office location:
    - Financial literacy classes, health and nutrition security, free income tax preparation service coordination etc.
  - Belmont Senior Center offers round-trip rides to and from their center for lunch, games and socialization
  - NW Stepping Stones will conduct tenant surveys at move-in to assess additional tenant needs and coordination





## Conclusions

- Like many western municipalities, Butte is experiencing an influx of new residents, creating upward pressure on home prices and rents
- The senior population growth rate has outpaced the general population by a factor of 8:1 over the last ten years
- Butte's last 9% award targeted to seniors was eleven years ago
- Based on all available data and anecdotal information we have found to date, Butte is ready for another LIHTC investment

Questions?



# Homeword

Sustainable Communities for All



Homeword uses sustainable methods to strengthen Montana communities by teaching homebuyer education and financial skill building and creating safe, healthy homes people can afford

# About Us

- Nonprofit established in 1994
- Montana Community Housing Development Organization
- Creates, preserves and rehabilitates homes Montanans can afford
- Provides homebuyer and financial education and





# Challenges Montanans Face

- High home costs (mortgages and rents)
- Low wages (\$18.33/hour or 2.2 full-time minimum wage jobs needed to afford average 2 bedroom rental)
- Lack of savings and most likely living paycheck to paycheck

## Homebuying in Missoula County

**\$508,500**

Median Home Price Feb. 2022

**\$153,918**

Income to Afford Mortgage

**\$72,121**

Median Homeowner Income

## Renting in Missoula County

**\$1,076**

Median 2 Bedroom Rent

**\$43,040**

Income to Afford Rent

**\$27,456**

Median Renter Income

\*Sources: Missoula Organization of Realtors current Market Trends and 2021 Housing Report, National Low Income Housing Coalition Out of Reach Report 2021 and Sterling CRE Advisors



Homeword

# Children, Veterans, Workers, Seniors

- Creating stability and foundations for success in all areas of life through financial knowledge and homes people can afford
- Giving people who are working, retired, living with disabilities, recent grads, single, families, etc. access to financial education
- Providing beautiful, sustainable homes for people living on 30-60% of the Area Median Income (about \$16 or less/hour)
- Empowering people to make the most of their limited resources to provide for themselves and their families



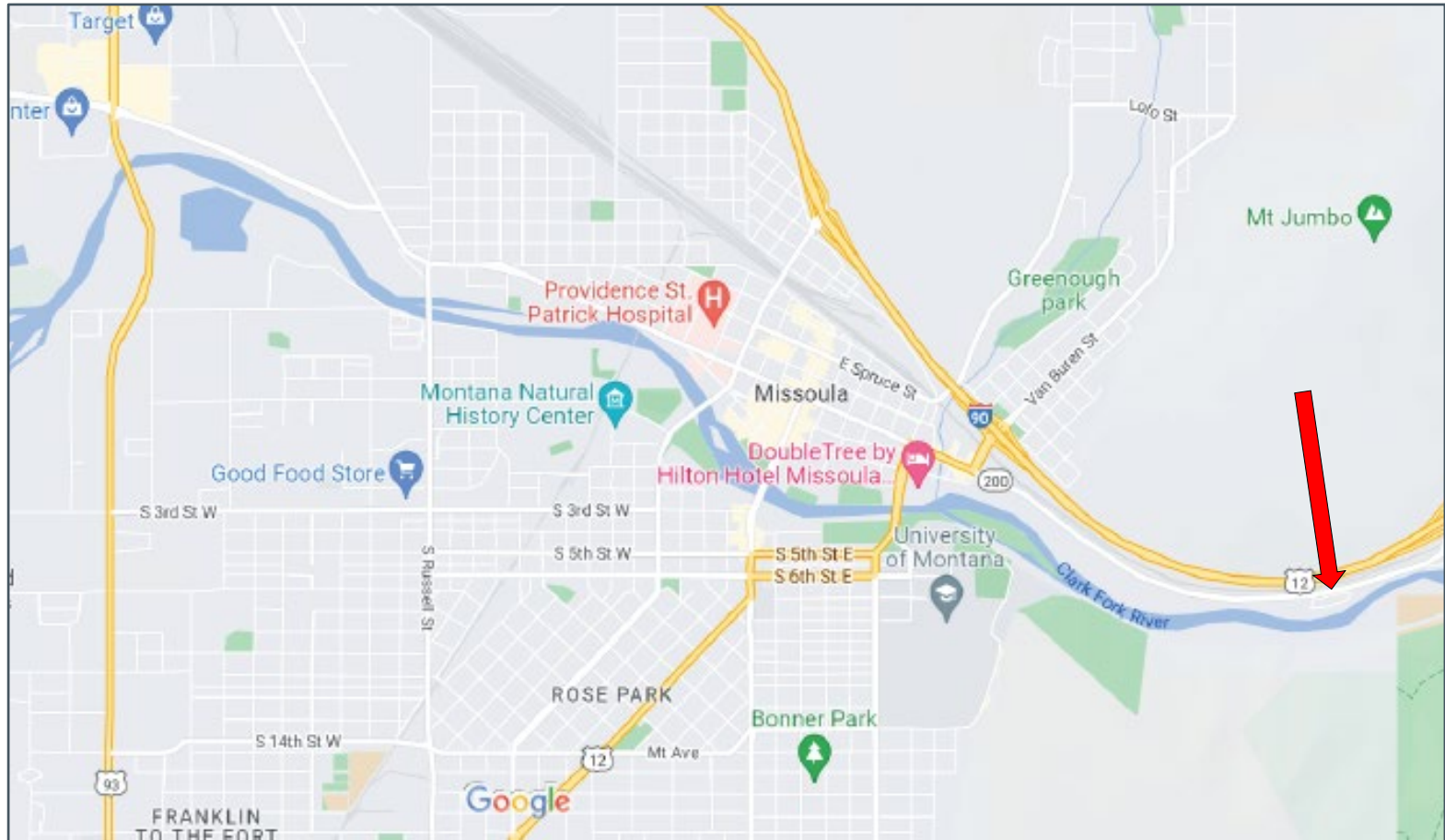
Homeword

# Homes Montanans Can Afford

- 28 years = created or preserved 1,319 homes at 32 properties in 13 Montana communities that are home to 2,000 Montanans (600 children)
- New properties in Anaconda, Lewistown, Missoula and Kalispell
  - 428 additional homes in production in 2022
    - 16 new rental homes at Crowley Flats in Lewistown
    - 74 renovated senior rental homes at Hearthstone in Anaconda
    - 202 new rental homes at Trinity Apartments in Missoula
    - 136 new rental homes at Junegrass Place in Kalispell



# Creekside Apartments - Missoula





# Creekside - Affordability Preserved



- Built in 1996
- 161 homes in 14 buildings plus a community building
- Studio, 1, 2 and 3-bedroom homes
- For households earning 60% Area Median Income or less
- Preserved in 2017 by HW using 501(c)(3) Bond



# Creekside - Significant Rehabilitation



- Homeword knew significant rehabilitation would be required within 5-7 years; it was critical to preserve the existing homes people could afford to rent
- 2017 Capital Needs Assessment indicated all major systems at end of useful life



Homeword

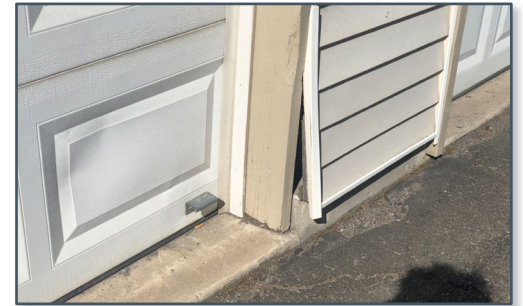
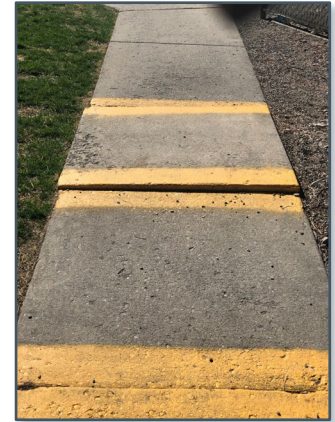


# Creekside – Operational Maintenance



- Tamarack Property Management and Homeword work closely to prioritize critical repairs through limited Operational Income

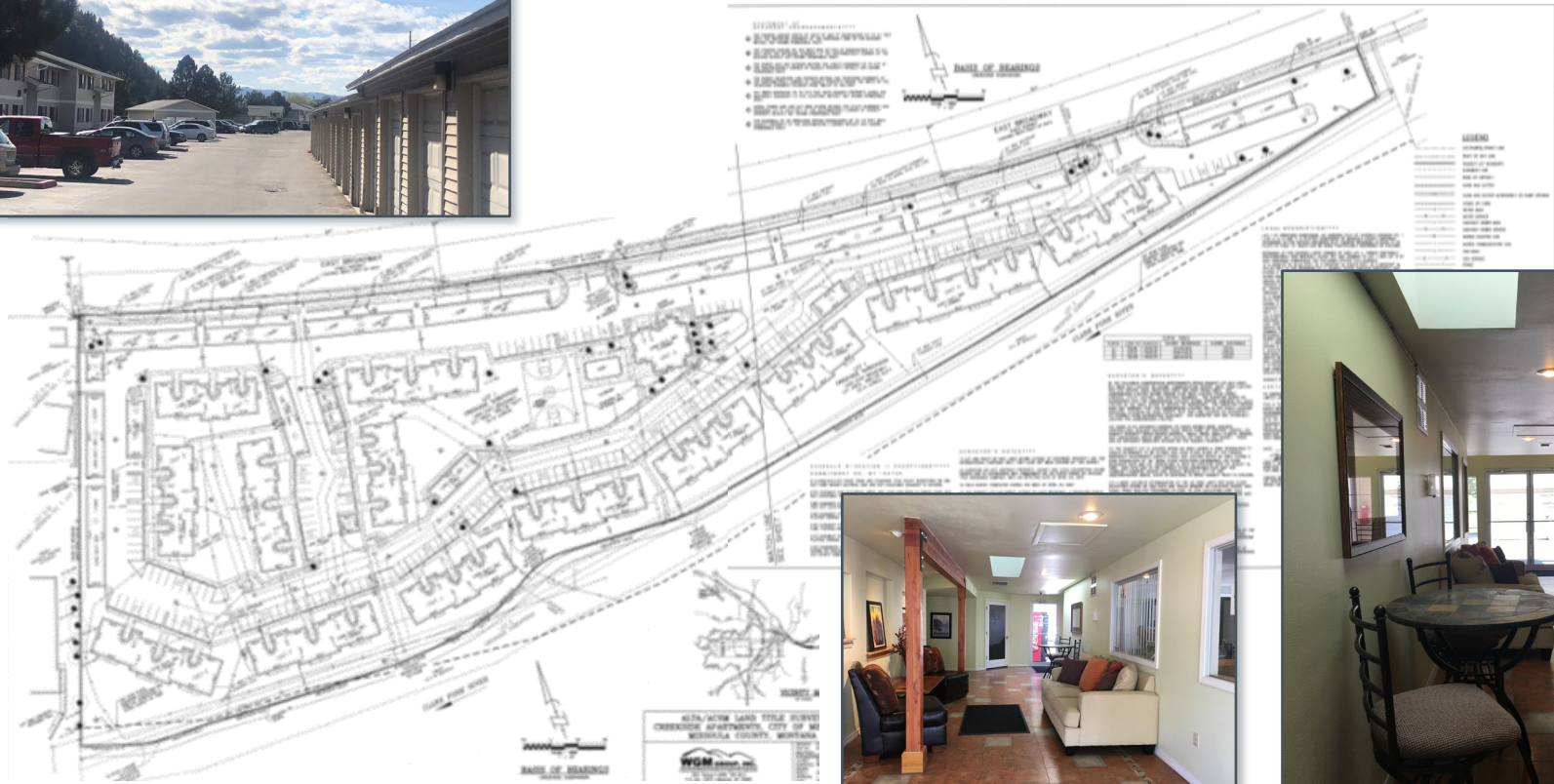
# Creekside – Deferrable Maintenance?



- Many repair and maintenance items remain



# Creekside – Proposed 4% & 9% Solution



- Twinned Project Efficiencies
- Currently 40 homes included in 9% - two buildings plus common area building

# Creekside – Proposed Improvements



- Building Envelope, Mechanical units, Plumbing and Electrical fixtures, Interiors



# Creekside – 161 Homes Preserved



- Preservation of the Montana Housing portfolio important before, critical now



# Homeword

Sustainable Communities for All



Homeword uses sustainable methods to strengthen Montana communities by teaching homebuyer education and financial skill building and creating safe, healthy homes people can afford





# Sage Grouse Homes

Miles City, MT

*Housing Eastern Montana Families*

DEVELOPED BY:

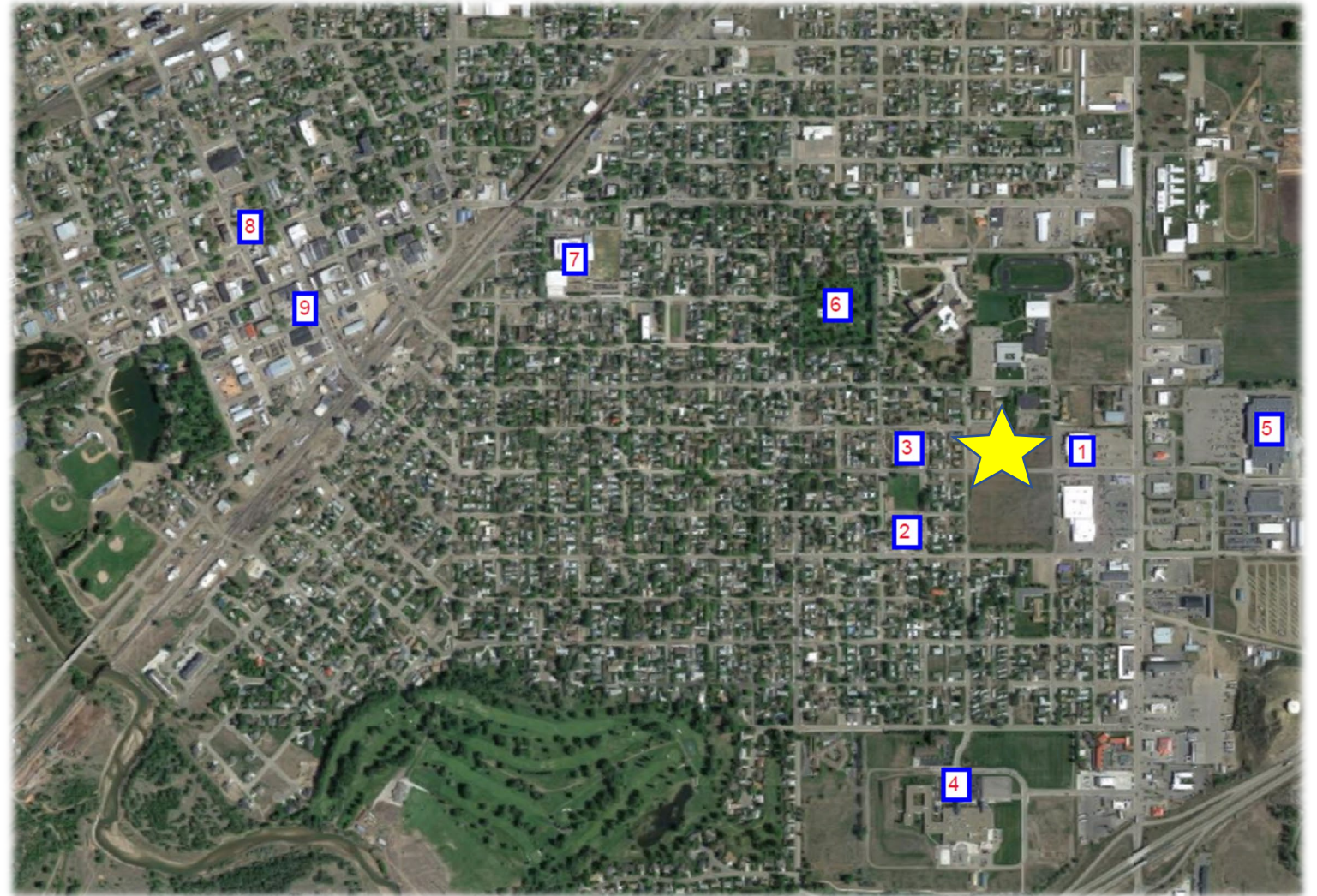
GL Development, LLC





## Excellent Location

1. Grocery Store
2. Elementary School
3. Preschool
4. Hospital
5. Retail Center
6. Park
7. High School
8. Post Office
9. City Government



## Unit Mix & Rent Structure

	<u>Gross Rent</u>	<u>Utility Allowance</u>	<u>Tenant Paid Rent</u>
3 - One bdrm units @ 50/50 %	\$ 651.00	\$ 59.00	\$ 592.00
6 - One bdrm units @ 50/55 %	\$ 735.00	\$ 59.00	\$ 676.00
<u>4</u> - One bdrm units @ 60 %	\$ 882.00	\$ 59.00	\$ 823.00
14 - Total one bdrm units			
3 - Two bdrm units @ 50/50 %	\$ 858.00	\$ 75.00	\$ 783.00
1 - Two bdrm unit @ 50/55 %	\$ 881.00	\$ 75.00	\$ 806.00
<u>5</u> - Two bdrm units @ 60 %	\$ 1,057.00	\$ 75.00	\$ 982.00
9 - Total two bdrm units			
1 - Three bdrm unit @ 50/50 %	\$ 1,018.00	\$ 90.00	\$ 928.00
1 - Three bdrm unit @ 50/55 %	\$ 1,018.00	\$ 90.00	\$ 928.00
<u>1</u> - Three bdrm unit @ 60 %	\$ 1,221.00	\$ 90.00	\$ 1,131.00
3 - Total three bdrm units			
26 - Total Units			

Gross rents are from Novogradac & Co. - effective 04/01/21

## Mini Market Study

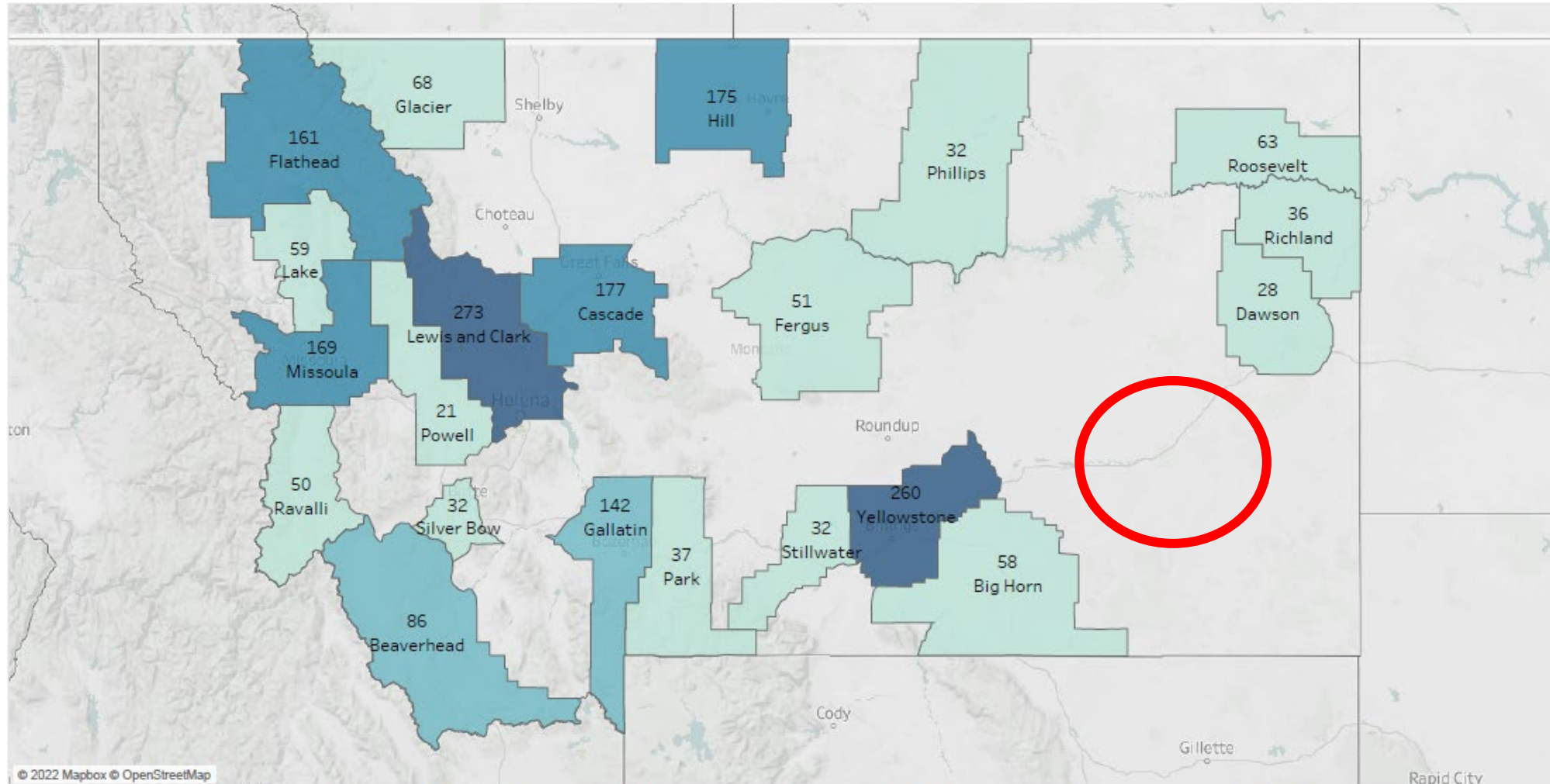
- 119 more homes needed
- 21.8% Capture Rate
- 21.8% Absorption Rate
- 7.2% Penetration Rate



# Invest in Miles City

## Sage Grouse Homes

No. of units of 9% projects by County - Last 10 years

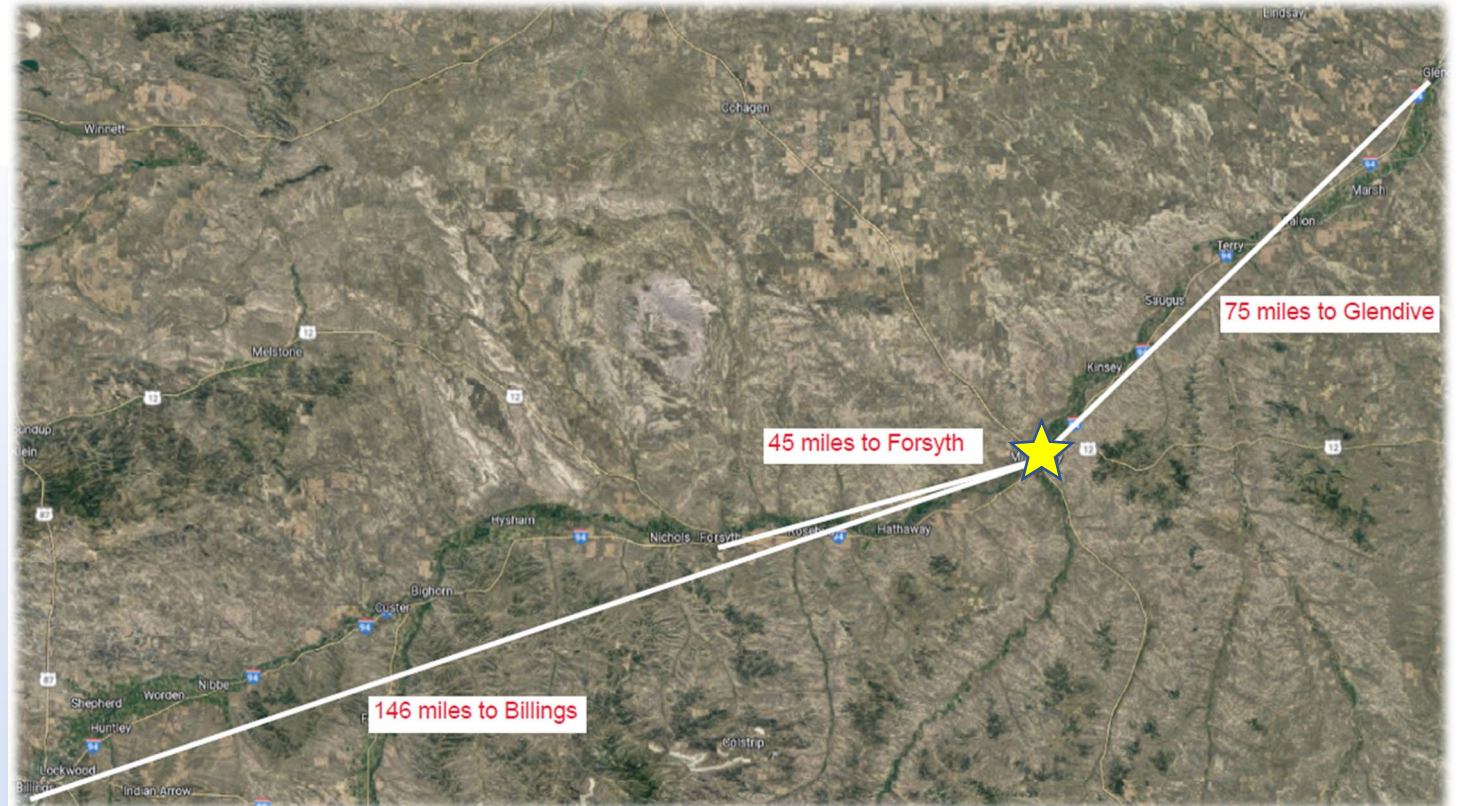


Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Map based on Longitude (generated) and Latitude (generated). Color shows sum of No. of Units. The marks are labeled by sum of No. of Units and County. Details are shown for County. The data is filtered on Credit Type, Year Allocated and ACTIVE or INACTIVE. The Credit Type filter keeps 9%. The Year Allocated filter ranges from 2012 to 2021. The ACTIVE or INACTIVE filter keeps Active.



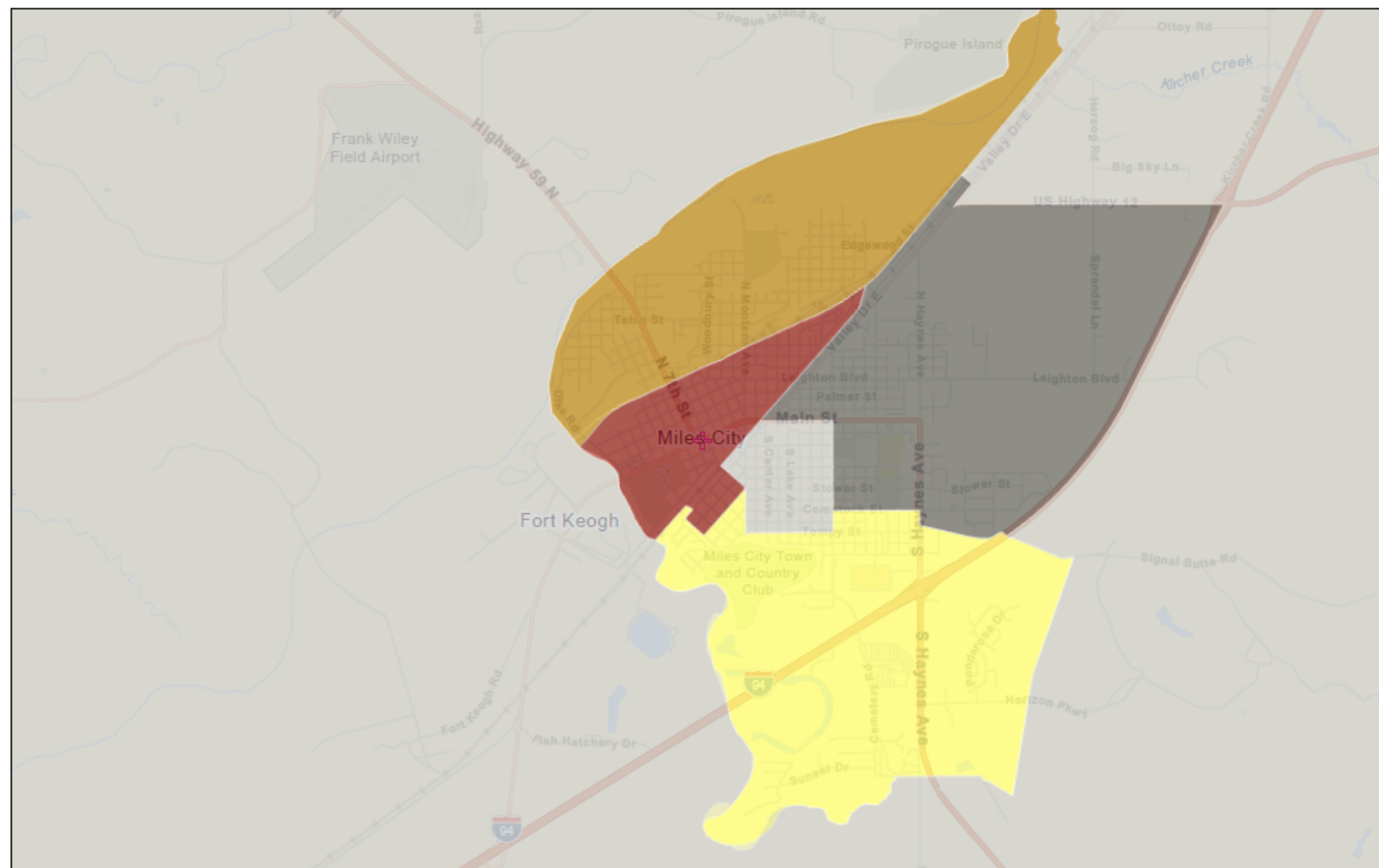
# Rural Community Challenges

- Geographically Isolated
  - 45 miles to nearest town w/ population >1,000
  - 75 miles to Glendive
  - 146 miles to Billings
- Historically Overlooked
  - No Housing Credit award in 16 years
- Renter households and overall population projected to increase

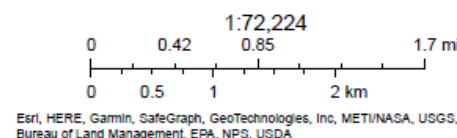
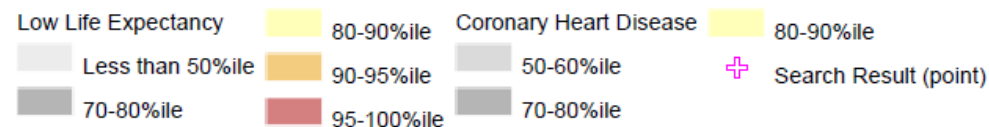


# Sage Grouse Homes

## Miles City Health Outcomes



5/4/2022



“Housing is Healthcare”

“In our work to improve health across the state, we’ve learned that it can be difficult—if not impossible—to improve a person’s health when they lack basic needs such as adequate food, water, and a safe place to live.”

- Montana Healthcare Foundation

# Renter Trend

American Community Survey (ACS) 5-Year Data Profile

2019



## Select Geography Level

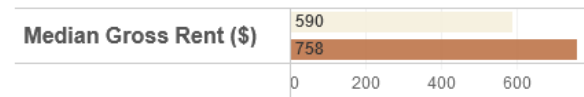
County

2014

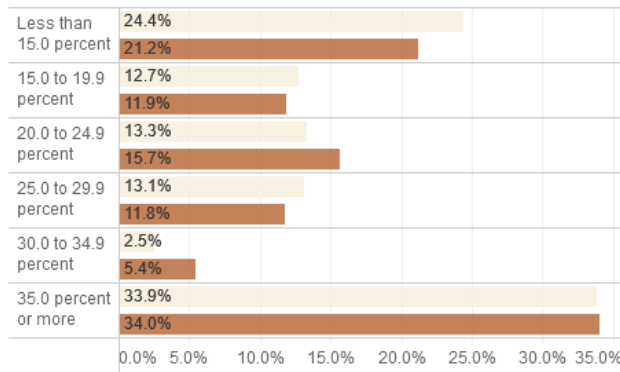
2019

## Select Geography Name

Custer



## Percentage of Occupied Units Paying Rent by Gross Rent as a Percentage of Household Income



34% of Custer County renters pay more than 35% of their gross income to housing costs.

39.4% of Custer County renters pay more than 30% of their gross income to housing costs.

# Sage Grouse Homes

# Housing Rank

American Community Survey (ACS) 5-Year Data Profile

2019



## Select Topic

Gross Rent as Percentage of Income

## Select Variable

GRAPI - Occupied units paying rent - 35.0 percent or more

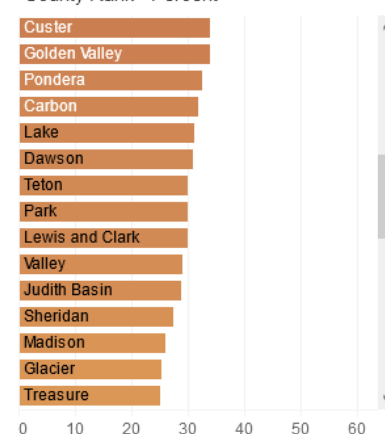
## Percent - GRAPI - Occupied units paying rent - 35.0 percent or more

Each variable can be represented as a total and/or a percent. Hover over a bar plot or map to see the full details for each variable and geography.

## Select County

Custer

## County Rank - Percent



## State Rank - Percent



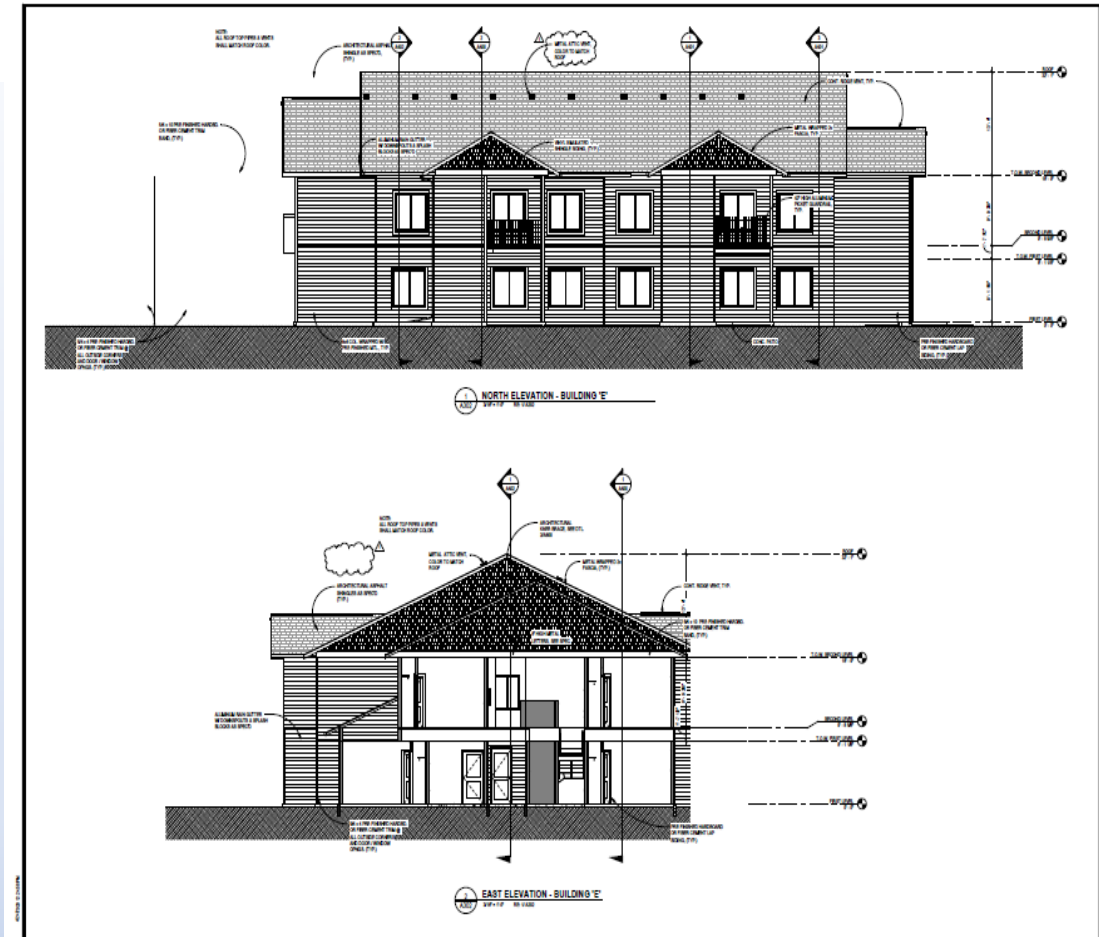
Custer  
**34.00**  
0.1000 (0.3%)

Montana  
**35.90**  
-1.900 (-5.0%)

United States  
**40.50**  
-2.700 (-6.3%)

## Sage Grouse Homes Delivers

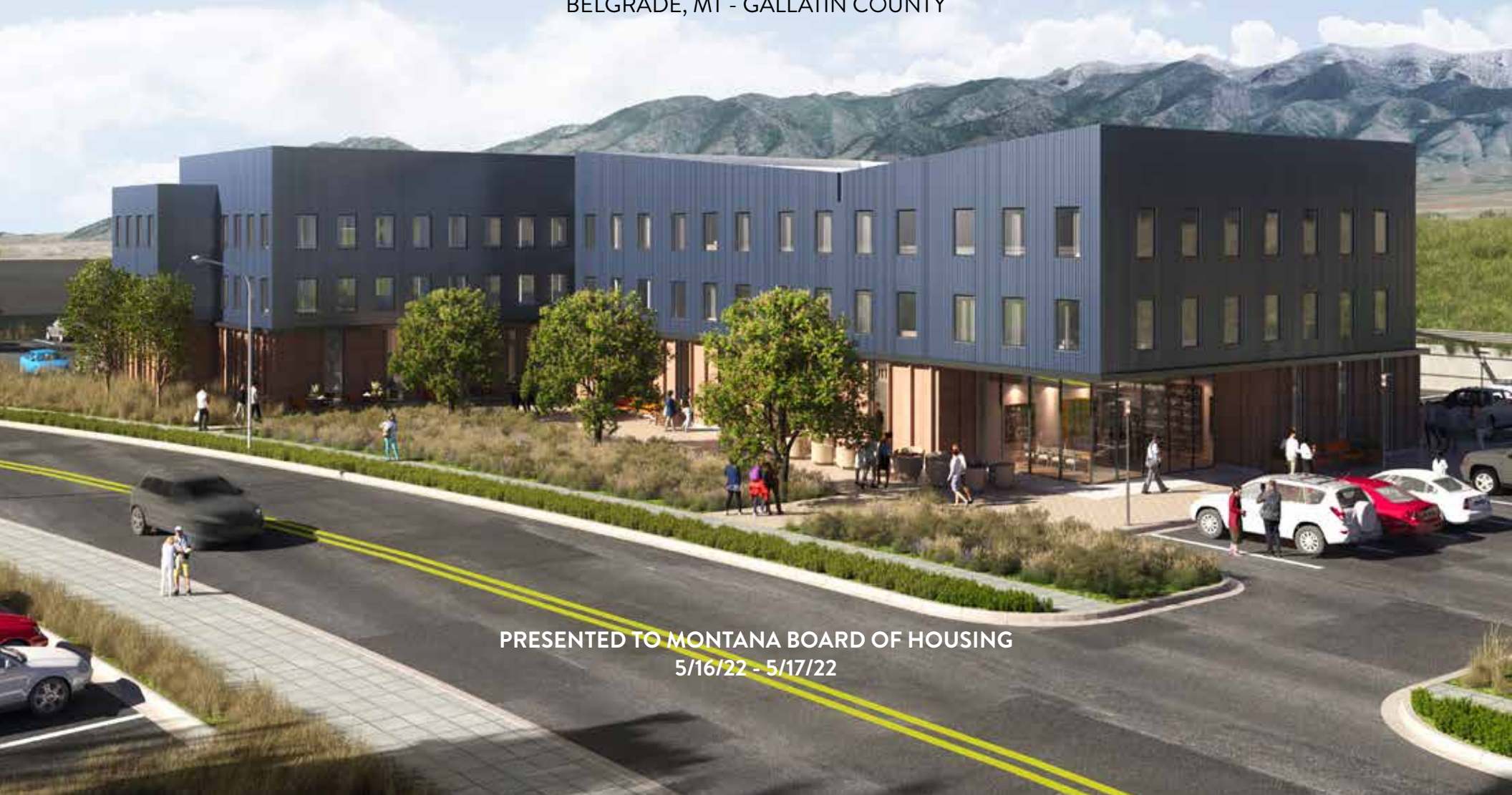
- 26 homes Miles City residents can afford
  - 14 one bdrm; 9 two bdrm; and 3 three bdrms
- 15 of 26 apartments (58%) targeting 50% AMI households
- Short-term job creation
- Long-term tax base increase
- Permanent safe, affordable homes for **families**
- First LIHTC project since 2006 award
- LIHTC Equity Leverages \$1.5MM from other sources
- Projected total cost per unit below 2023 QAP cap





## 40 UNIT AFFORDABLE RENTAL HOUSING PROJECT

YELLOWSTONE AIRPORT PLAZA  
BELGRADE, MT - GALLATIN COUNTY



PRESENTED TO MONTANA BOARD OF HOUSING  
5/16/22 - 5/17/22

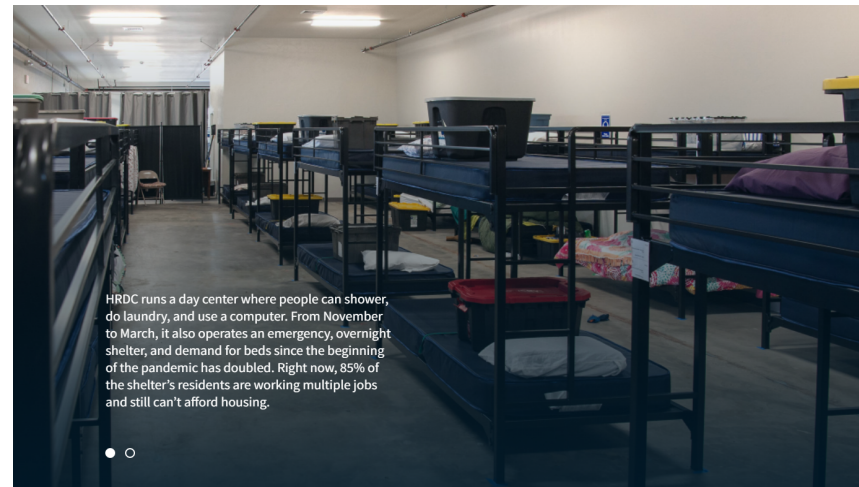
## MARKET NEED - A MAJOR HOUSING CRISIS IN BOZEMAN AND BELGRADE

- Increasing, unsustainable housing crisis and homeless problem in Bozeman/Belgrade area: current apartment vacancy is 1.51% with average asking rent of \$2,133 (33% above national average)
- Only 60 affordable units in Belgrade with none delivered in the last 10 years
- Population growth of 2,100 in the PMA and 20,000+ in the County in the next 5 years
- Over 6,800 new homes are estimated to be needed by 2026, 60% of which need to be priced below market. – *Gallatin County Regional Housing Study July 2021*
- 17 properties surveyed with a 0% vacancy rate
- Annual need for 139 additional new units in the Belgrade area for households at 50 - 60 % of the area median income.
- 50% + escalation of hard costs in the past 24 months will further impact the new available supply of both market and affordable housing



## WHAT WORKFORCE HOUSING IS BECOMING IN BOZEMAN

City of Bozeman Employer Survey resulted in 29% of Bozeman Employers are currently assisting their employees with housing. This housing problem is not new and has only compounded since the start of COVID.



HRDC runs a day center where people can shower, do laundry, and use a computer. From November to March, it also operates an emergency, overnight shelter, and demand for beds since the beginning of the pandemic has doubled. Right now, 85% of the shelter's residents are working multiple jobs and still can't afford housing.



"Life hasn't been a straight line for them, but what really stands out about these two is their resilience," says Guyer. For Harley Guyett, having a home means she can focus on what's next.

## HOME OWNERSHIP INCREASINGLY OUT OF REACH

- Bozeman median property prices are up 44.2% YOY
- Median sales price is \$684,875
- Average sale price is \$1,035,647

### Capital Gap Examples (for new construction)

#### Single Family Home (1,500 sq. ft.)



Cost to build:  
\$798,500

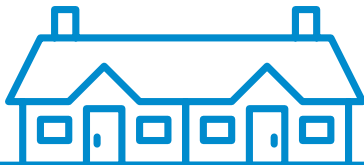
—

Affordable purchase price:  
\$338,200 @100% AMI

=

**\$460,300**  
Community  
Investment/  
Assistance  
Needed

#### Townhome



Cost to build:  
\$438,000

—

Affordable purchase price:  
\$338,200 @100% AMI

=

**\$99,800**  
Community  
Investment/  
Assistance  
Needed



## SOLVING THE REGIONAL CONSTRUCTION CRISIS THROUGH A BUILDING MODULAR APPROACH

- Construction costs have escalated approximately 50% in the past 24 months in Gallatin County, resulting in an increasingly difficult building environment for both market rate and affordable housing projects
- We are pursuing modular, off-site construction to mitigate costs.
- Estimated off-site costs of \$140-150/gsf + \$50/gsf site costs equating to a total hard cost of \$200/gsf
- Modular construction will result in budget and schedule control, an expedited speed to market and an actual ability to complete the project



### Modular Construction



### Traditional Site-built Construction



## THE OPPORTUNITY COST OF WAITING TO BUILD AFFORDABLE HOUSING IN GALLATIN

- While we understand that an affordable project was funded in Gallatin County last year, the project is located in Big Sky and did not address the underlying problem in Belgrade and Bozeman

Fastest Population Growth  
Rate in Montana

+

Highest Construction  
Escalation in State

=

**Greatest Opportunity Cost of  
Waiting to Build Affordable  
Housing**

## APPLICATION OVERVIEW

HRDC and Boundary Development (Sponsor) and Walsh Construction (Builder) have formed a Partnership to develop 40 units of affordable housing at the Yellowstone Airport Plaza in Belgrade, MT.

### REQUEST

- Sponsor is requesting \$6.40 MM in 9% tax credits in order to develop 40 units of family housing restricted to 50% and 60% of AMI
- Sponsor will also utilize \$850k of 4% tax credits, tax-exempt bonds and deferred developer fee to finance the entire Project
- No additional subsidy requested

### TEAM EXPERIENCE

- Long history of successfully executed projects and community support in Montana (HRDC)
- \$2.5 billion of completed projects including five tax-credit financed projects (Boundary)
- Over 50,000 units of completed affordable housing units (Walsh Construction)
- A commitment to community, sustainability and playing our part to solve the low and middle income housing need (Team)

### TIMING

- Land acquired, design underway
- Conditional financing commitment received
- Start of Construction by Q1 2023, occupancy by Q1 2024

# PROJECT OVERVIEW

- 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 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).
- The 4% Parcel will include 10 units, with an estimated total cost of \$2.5 MM. The 9% Parcel will include 30 units with an estimated cost of \$7.5 MM. In total, the Project will include 19 units restricted to 50% of AMI and 21 units restricted to 60% of AMI. The Project will also include up to 1,000 square feet of community space.

	Count	Max Household Income	Subject Monthly Rent	Market Rent - Belgrade	Market Rent - Bozeman
50% AMI					
1 Bedroom	11	< \$33,925	\$737	\$1,200	\$1,600
2 Bedroom	5	< \$40,700	\$874	\$1,850	\$2,300
3 Bedroom	3	< \$47,025	\$995	\$2,500	\$3,000
60% AMI					
1 Bedroom	13	< \$40,710	\$904	\$1,200	\$1,600
2 Bedroom	5	< \$48,840	\$1,074	\$1,850	\$2,300
3 Bedroom	3	< \$56,430	\$1,226	\$2,500	\$3,000
TOTAL	40				



## NEIGHBORHOOD CONTEXT

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. The Project will also apply for real estate tax exempt status.

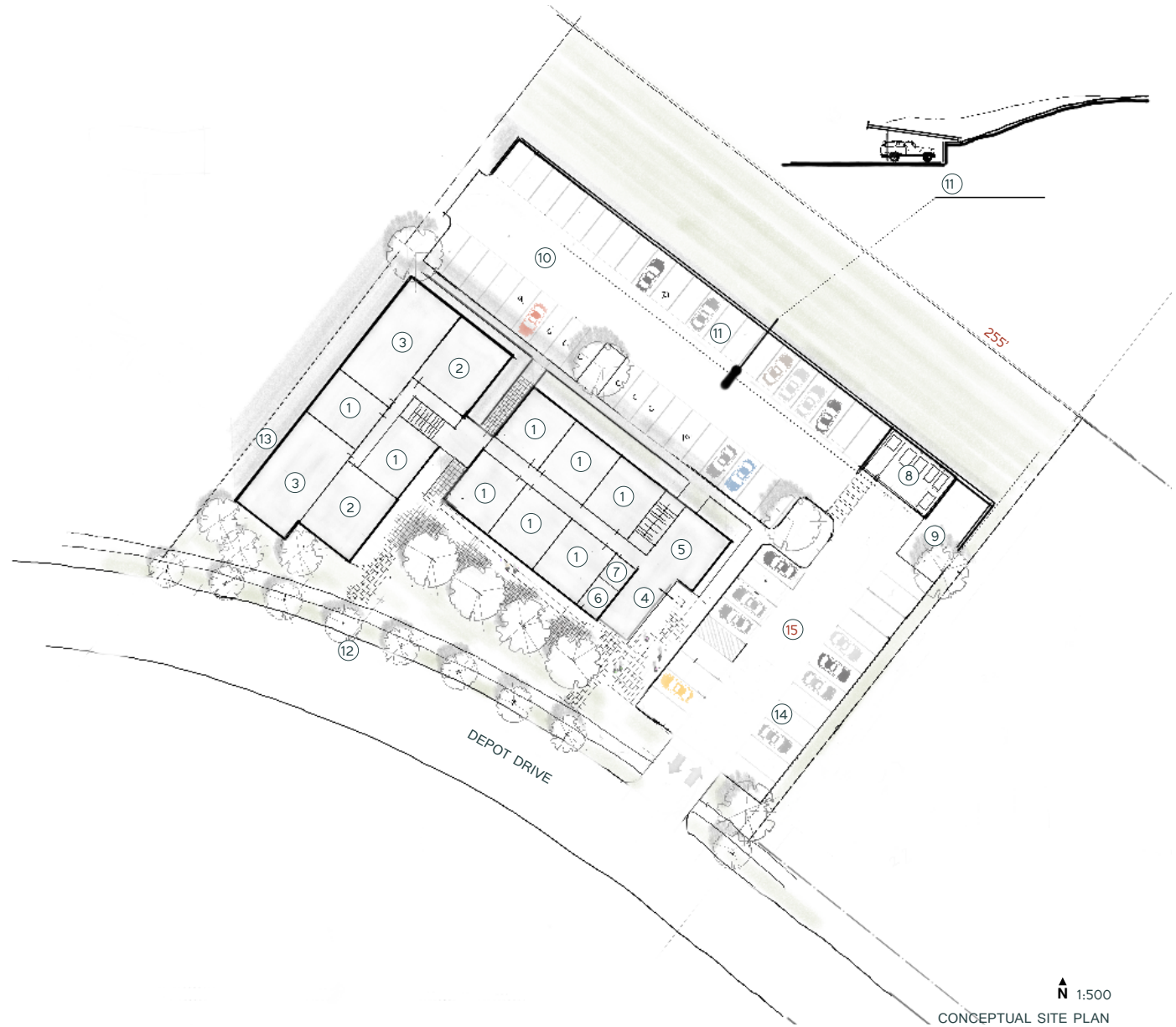






## Keynotes

1. (8) 1 Bedrooms, Ground Level
2. (2) 2 Bedrooms, Ground Level
3. (2) 3 Bedrooms, Ground Level
4. Building Entry & Lobby
5. Tenant Support Space (Lounge, Bikes, Etc)
6. Fire/Water Riser Room
7. Janitorial Room
8. Trash Enclosure
9. Snow Storage (Need Additional Area)
10. Stormwater Control Below Parking
11. Covered Parking at Berm / Snow Mitigation
12. Street Trees
13. 5' Minimum Setback, 10' Shown for Landscaping and Openings
14. (6) Parking Spaces
15. 150' Maximum Dead-End Aisle for Fire Apparatus Access





Keynotes

- 1. (8) 1 Bedrooms, Levels 2 & 3
- 2. (4) 2 Bedrooms, Levels 2 & 3
- 3. (2) 3 Bedrooms, Levels 2 & 3
- 4. Roof of Parking



SOUTH ELEVATION | 1:200

LEVELS 2 & 3 PLAN



# Centennial Village

## Great Falls, MT



# Community Preservation Partners



## Creativity

- Projects in 14 States
- Preserve Affordability
- Navigate Financing



## Performance

- 12,500 units rehabbed
- Shovel-Ready
- Path to Closing



## Purpose

- Tenants First
- Service Oriented
- Improve Communities

# Centennial Village – 9%

## 48 Units

- Family Property
- At Risk
- 100% Subsidy through HUD  
HAP Section 8 Contract  
(expires 03/2023)

## Site

- 700 4<sup>th</sup> Avenue NW, Great Falls, MT
- 3 Buildings / 1.83 acres
- Two- and Three-Story Garden Style
- Built in 1978

## Affordability

- Not Currently in LIHTC Program
- 40%, 50%, 60% AMIs
- New 20-year HAP Contract with LIHTC Closing

# Community Impact

## Support

- City of Great Falls Mayor
- Cascade County
- Great Falls Development Authority
- Great Falls Chamber of Commerce
- Retired CEO/Dean of Great Falls College MSU



## Market

- Strong Demand
- LIHTC units 0% Vacancy / Market Rate less than 1%
- Employment Expansion



# Site Improvements

## Improvements

- Extensive Rehab \$4.145mm
- Energy Efficiency
- Safety Upgrades



## Amenities

- New Office
- New Community Room
- New Playground
- BBQ Area
- Social Programming
- Wi-Fi Free to Tenants

# Financing

## Financing

- **Glacier Bank**
- **WNC – Tax Credit Syndicator**
- **HUD**
- **MBOH**

## Team

- **FFAH Nonprofit Partner**
- **FPI Property Management**
- **MFRG-ICON**
- **Hooker DeJong, Inc.**

## Timeline

- **8/2022 – Application**
- **10/2022 – MBOH Awards**
- **11/2022 – Closing and  
Construction Start**
- **08/2023 – Construction  
Completion**

# Priorities

## Tenant Profile

- 48 families
- 2022 AMI \$79,400
- Max Resident Income \$31,552

## Preservation

- Affordability preserved and extended 50 years
- \$4.145MM Renovation
- Residents not displaced

## Immediate Impact

- 11/2022 Closing
- Shovel-Ready
- Provide Local Construction Jobs
- Higher Quality Housing

# VALLEY VIEW VILLAGE

Affordable Senior Living



**HOUSING**  
SOLUTIONS

Helena, Montana



# Project Highlights

2

## □ 31 Homes

- ▣ For Age 55+
- ▣ New Construction
- ▣ 40 - 60% Rents
- ▣ 1 & 2 Bedroom
- ▣ Full Suite of Appliances

## □ Community

- ▣ Onsite Management
- ▣ Activities
- ▣ Age in Place



### Rental Rates

**85% of  
homes**

	1 Bedroom	2 Bedroom
40%	\$650	\$775
50%	\$800	\$925
60%	\$850	\$975

All utilities included!



Valley View Village

# Costs

3

## State of Utah Housing Credit Program Qualified Allocation Plan

### Exhibit 8E AVERAGE COST DATA

#### Point Categories

<100% of Average	6 Points
100.1% - 125% of Average	3 Points
≥ 125.1% of Average	0 Points

#### 2022 Adjusted Averages

Hard Cost/Unit	\$148,559.17
Hard Cost/NRSF	\$206.40
TDC/Unit	\$209,320.60
TDC/NRSF	\$293.35
Housing Credit/LIHTC Bedroom	\$12,161.25

#### 2023 Inflation Factor

29.604%

#### 2023 Adjusted Averages

Hard Cost/Unit	\$192,538.63
Hard Cost/NRSF	\$267.50
TDC/Unit	\$271,287.87
TDC/NRSF	\$380.19
Housing Credit/LIHTC Bedroom	\$15,761.47

## LBS=F

Lumber Jul 22future

913.00 +0.12%

Chicago Mercantile Exchange - USD



## HG=F

Copper Jul 22future

4.402 -0.25%

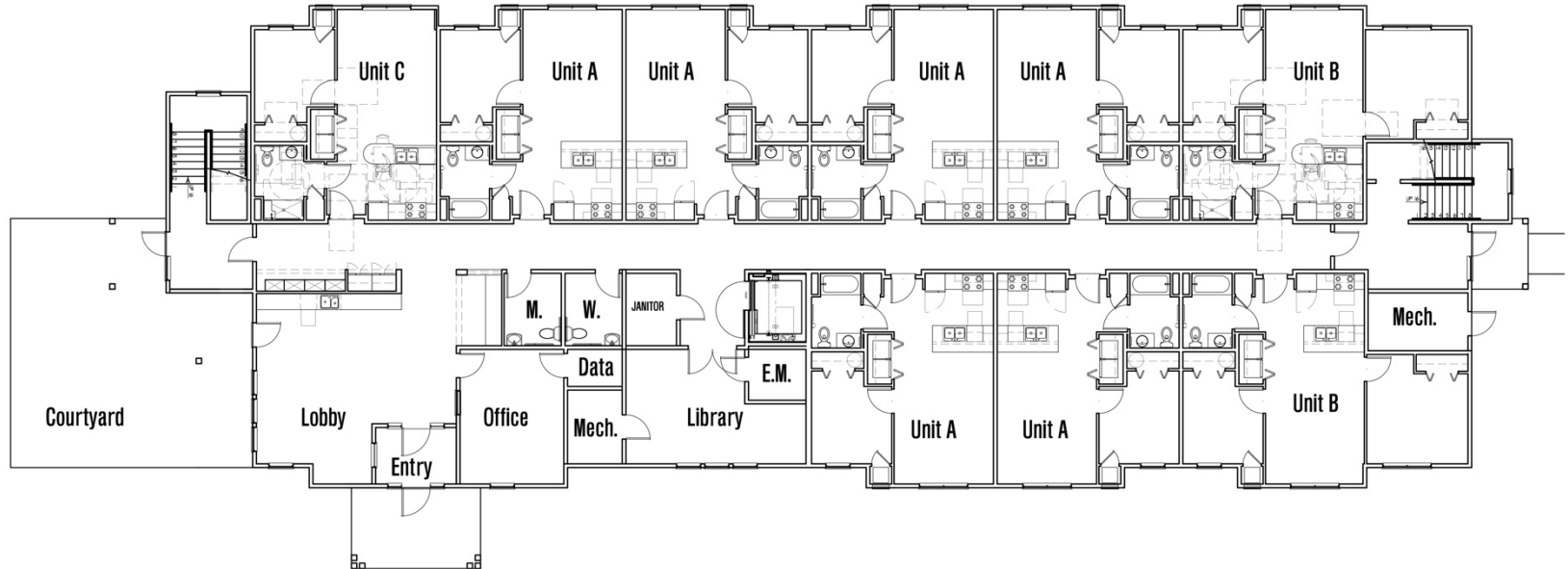
New York Commodity Exchange - USD



Valley View Village

# Building Concept

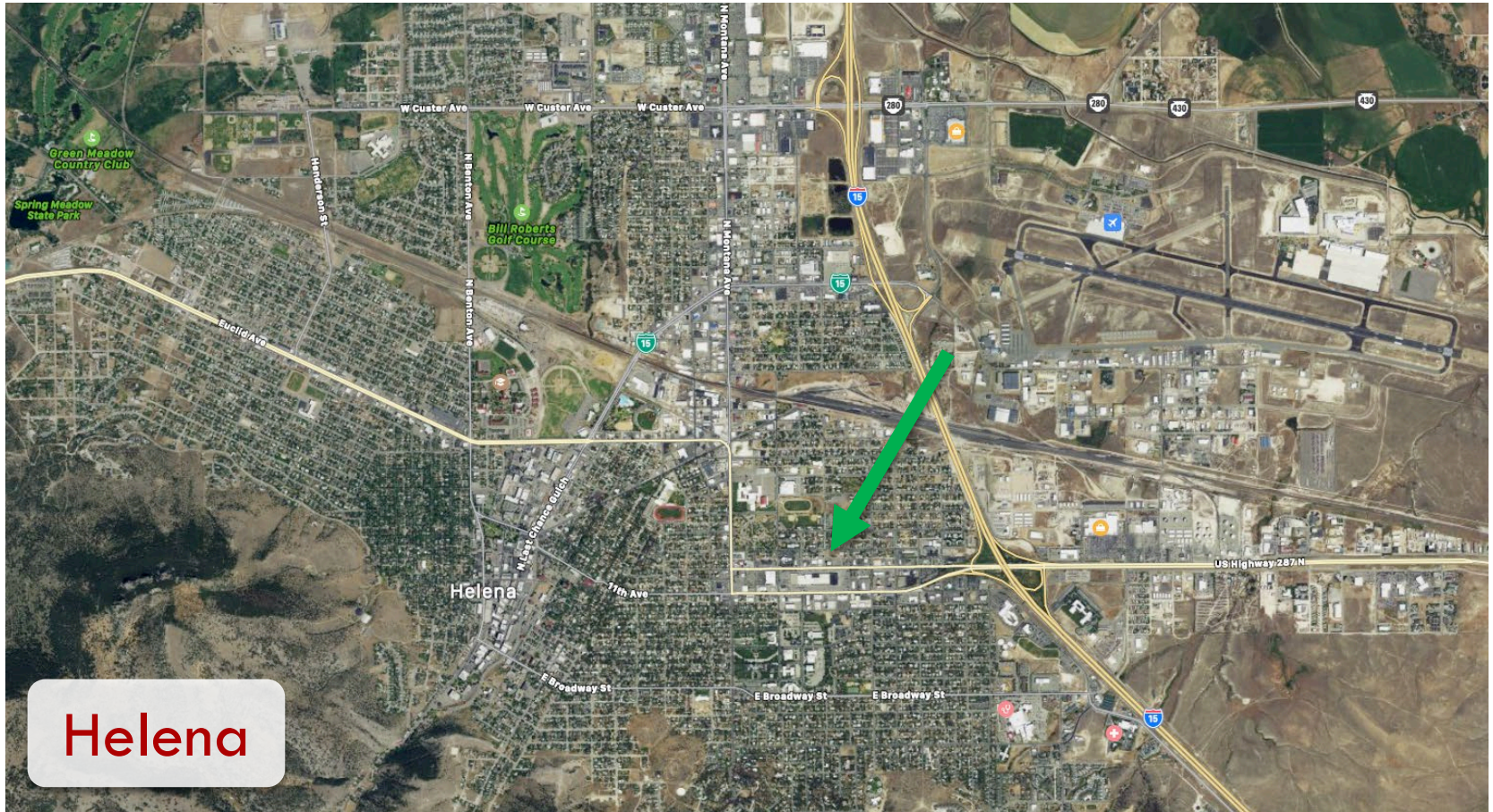
4





# Location

5

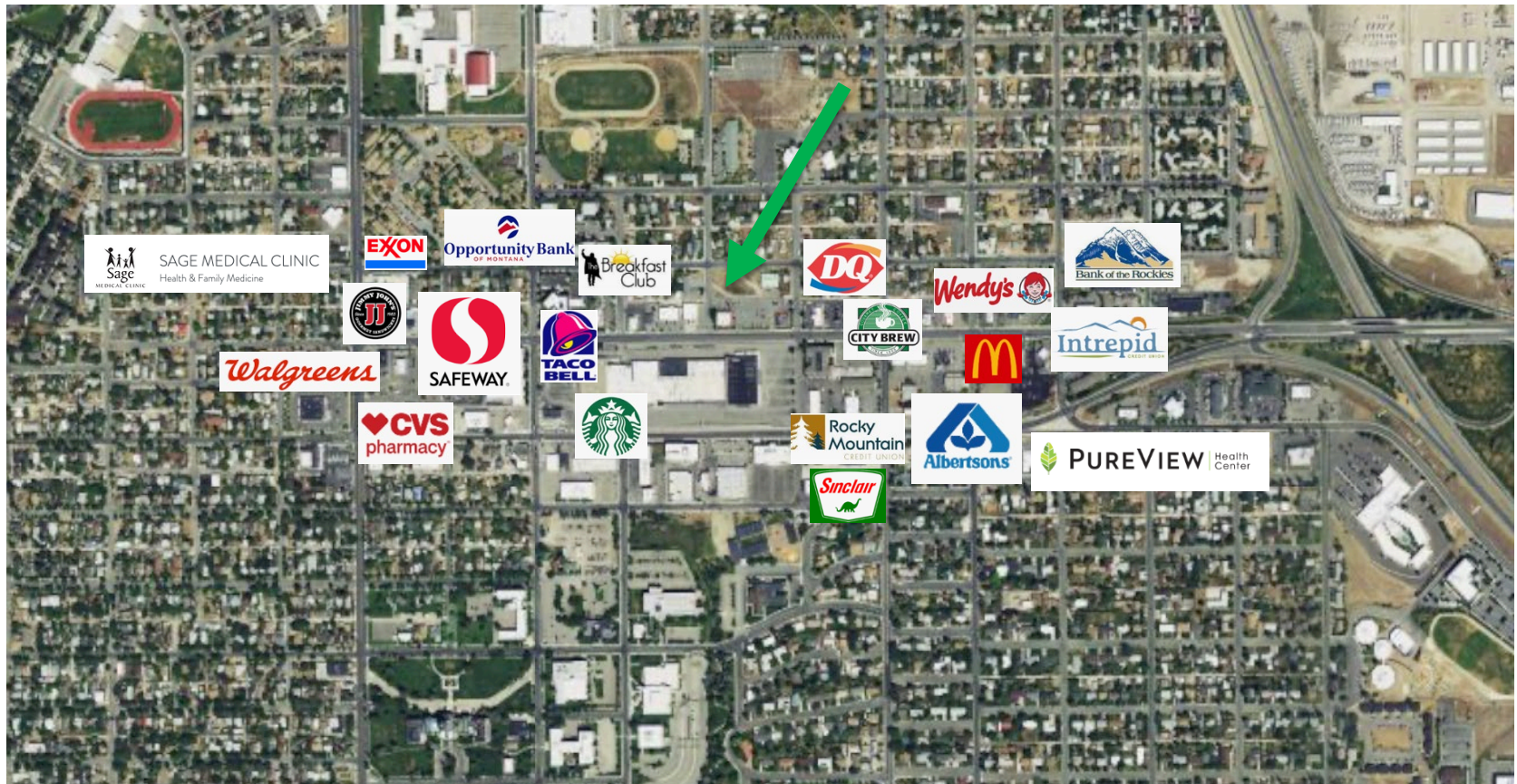


Valley View Village



# Location

6



Valley View Village



# Site Close Up

7



Valley View Village

# Site Close Up

8



Valley View Village

# Market Highlights

9

- Senior Homes Needed!
- 189 new senior units needed today
- Senior population is fastest growing segment in Helena
  - ▣ 55+ 2.4% - 3x general pop
  - ▣ 65+ 4.9% - 6x general pop
- Low capture rate at 15.9%
- Helena has not had a new construction senior award in last ten years.





# Market Highlights

10

## The Washington Post

### Counties with the fastest rent growth

Change in rent from the first quarter of 2020 to the first quarter of 2022

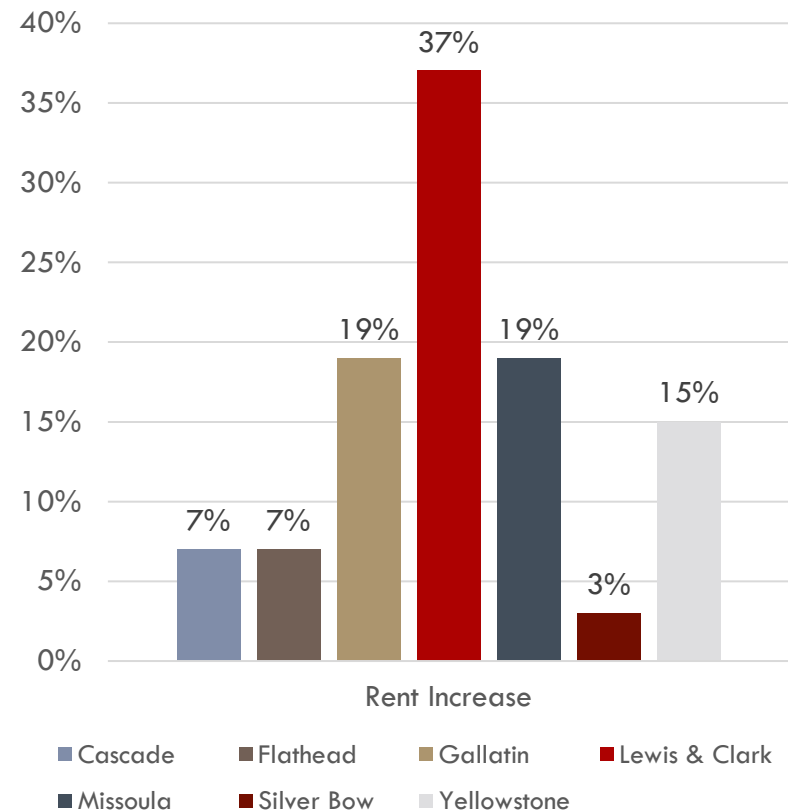
Search in table

Page 1 of 99 >

COUNTY	STATE	RENT	CHANGE DURING THE PANDEMIC
Chambers County	Ala.	\$1,156	44%
Rockdale County	Ga.	\$1,423	40%
Collier County	Fla.	\$1,991	39%
Limestone County	Ala.	\$912	37%
Lewis and Clark County	Mont.	\$1,263	37%
Manatee County	Fla.	\$1,766	35%
Coweta County	Ga.	\$1,474	34%
Sarasota County	Fla.	\$2,030	34%
Otsego County	Mich.	\$790	33%
Walton County	Fla.	\$1,888	33%
Palm Beach County	Fla.	\$2,158	32%
Henry County	Ga.	\$1,523	32%
Pasco County	Fla.	\$1,455	31%
Douglas County	Ga.	\$1,428	31%
Wells County	Ind.	\$504	31%

Note: Price estimates are for multi-family rentals in counties with at least 1,000 units

Change in rent from the first quarter of 2020 to the first quarter of 2022



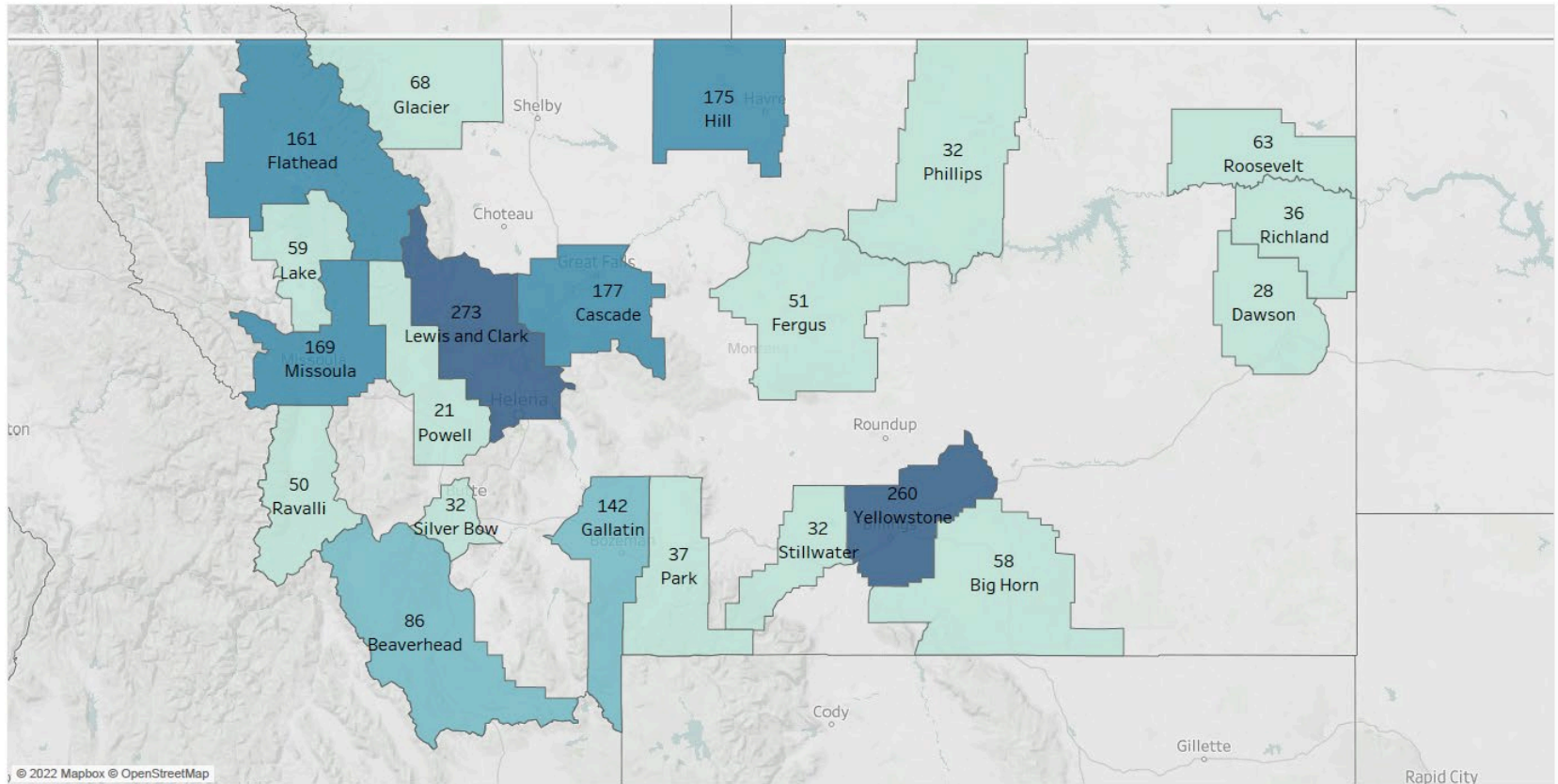
Valley View Village

Bhattarai, Abha "Rents are rising everywhere. See how much prices are up in your area." *Washington Post*, 21 April 2022, <https://www.washingtonpost.com/business/interactive/2022/rising-rent-prices/>

# Geographic Distribution

11

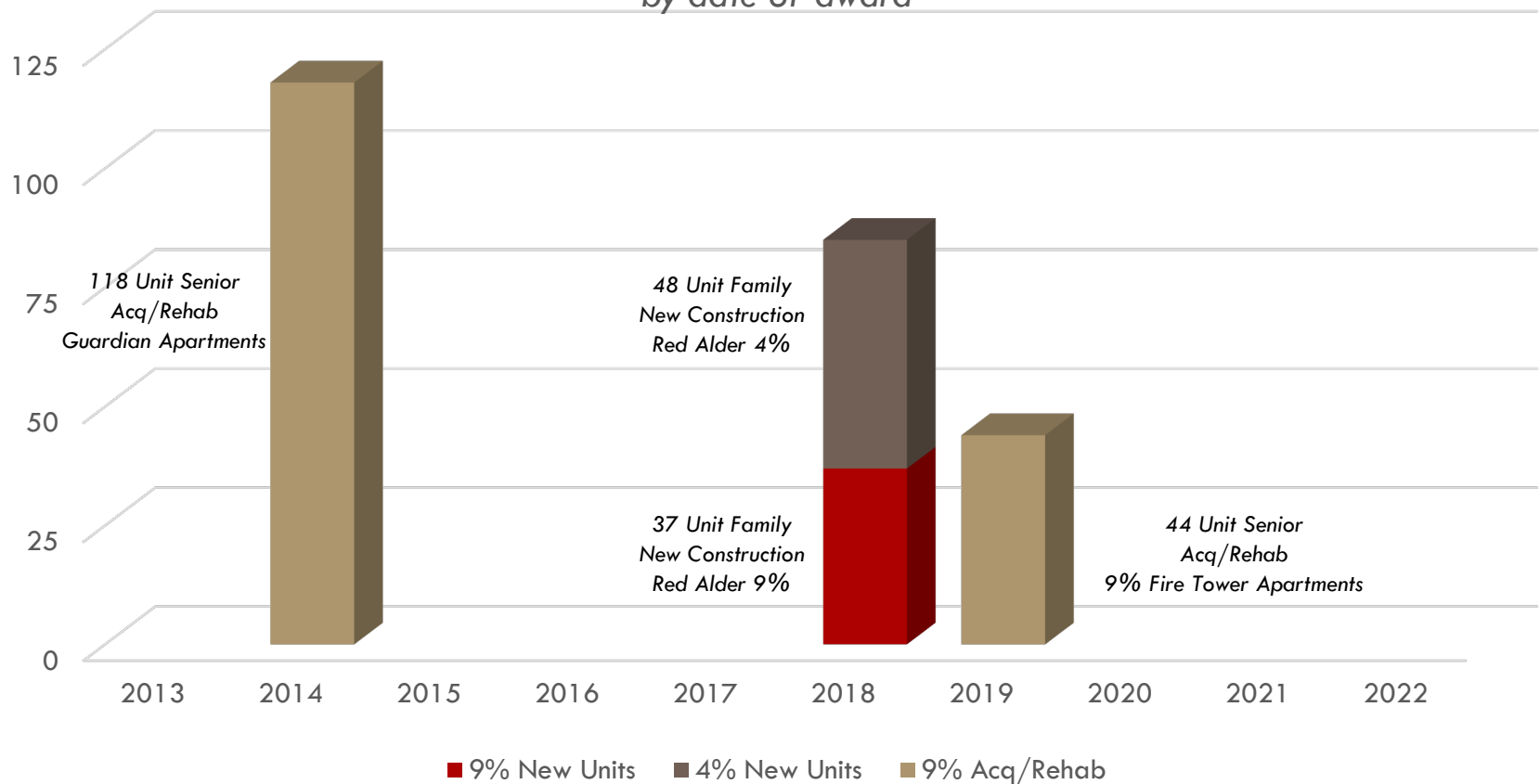
No. of units of 9% projects by County - Last 10 years



# Geographic Distribution

12

Helena Last 10 Years of Awards  
*by date of award*



Data Source: [https://housing.mt.gov/\\_shared/Multifamily/docs/websitepropertylist.xlsm](https://housing.mt.gov/_shared/Multifamily/docs/websitepropertylist.xlsm)

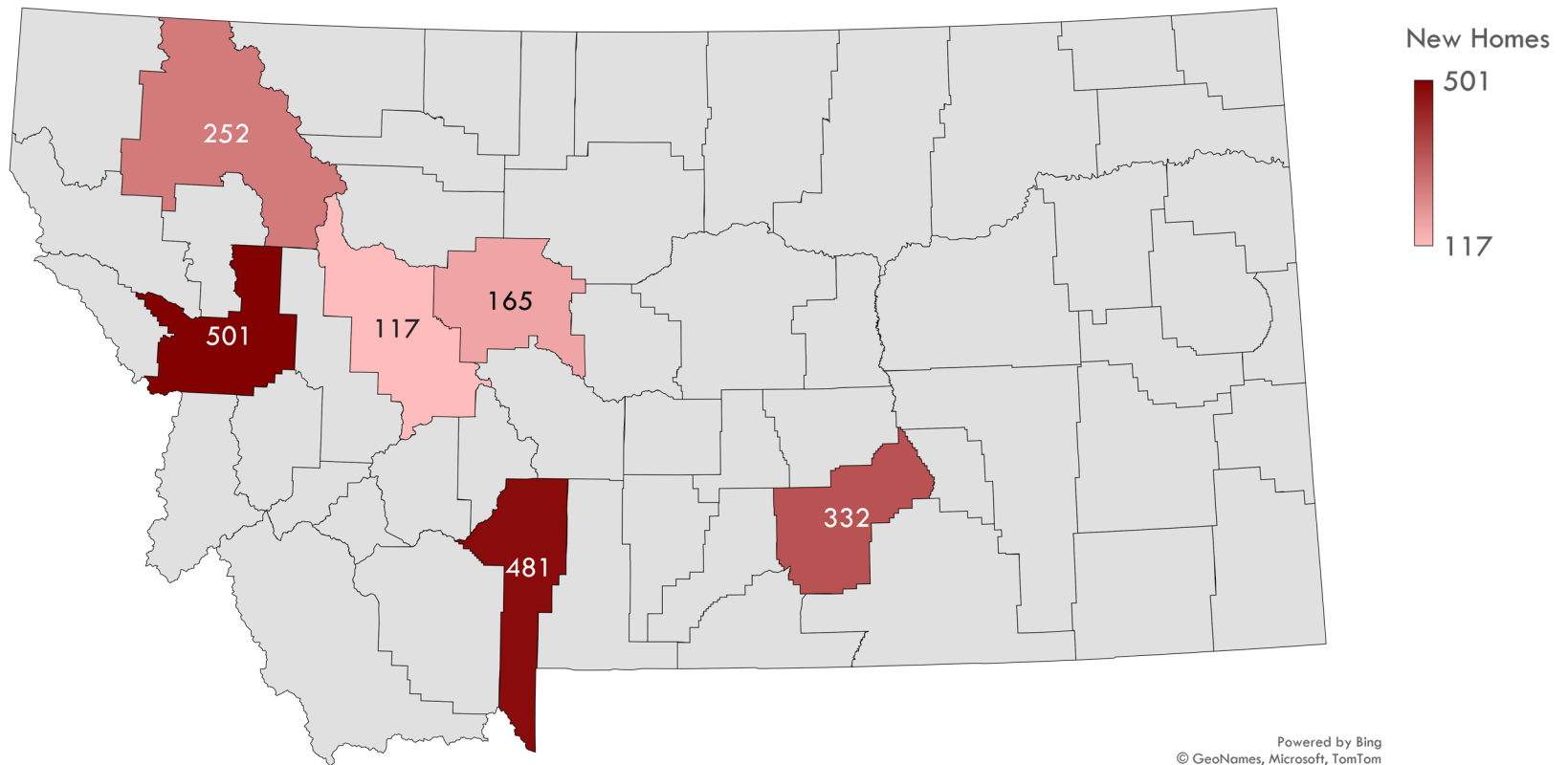


Valley View Village

# Geographic Distribution

13

New Units Created 9% and 4% Last 10 years  
by date of award





# VALLEY VIEW VILLAGE

Affordable Senior Living



**HOUSING**  
SOLUTIONS

Helena, Montana

# CARTER COMMONS

Affordable Senior Living



**HOUSING**  
SOLUTIONS

Great Falls, Montana

# Project Highlights

2

## □ 25 Homes

- ▣ For age 55+
- ▣ 1 & 2 bed homes
- ▣ New construction
- ▣ 40 - 60% Rents
  - Rents ranging from \$530-\$955
- ▣ Full amenity package

## □ Community

- ▣ Onsite management
- ▣ Activities
- ▣ Age in Place



### Rental Rates

	1 Bedroom	2 Bedroom
40%	\$530	\$635
50%	\$660	\$795
60%	\$795	\$955

All utilities included!



Carter Commons

# Conceptual View

3

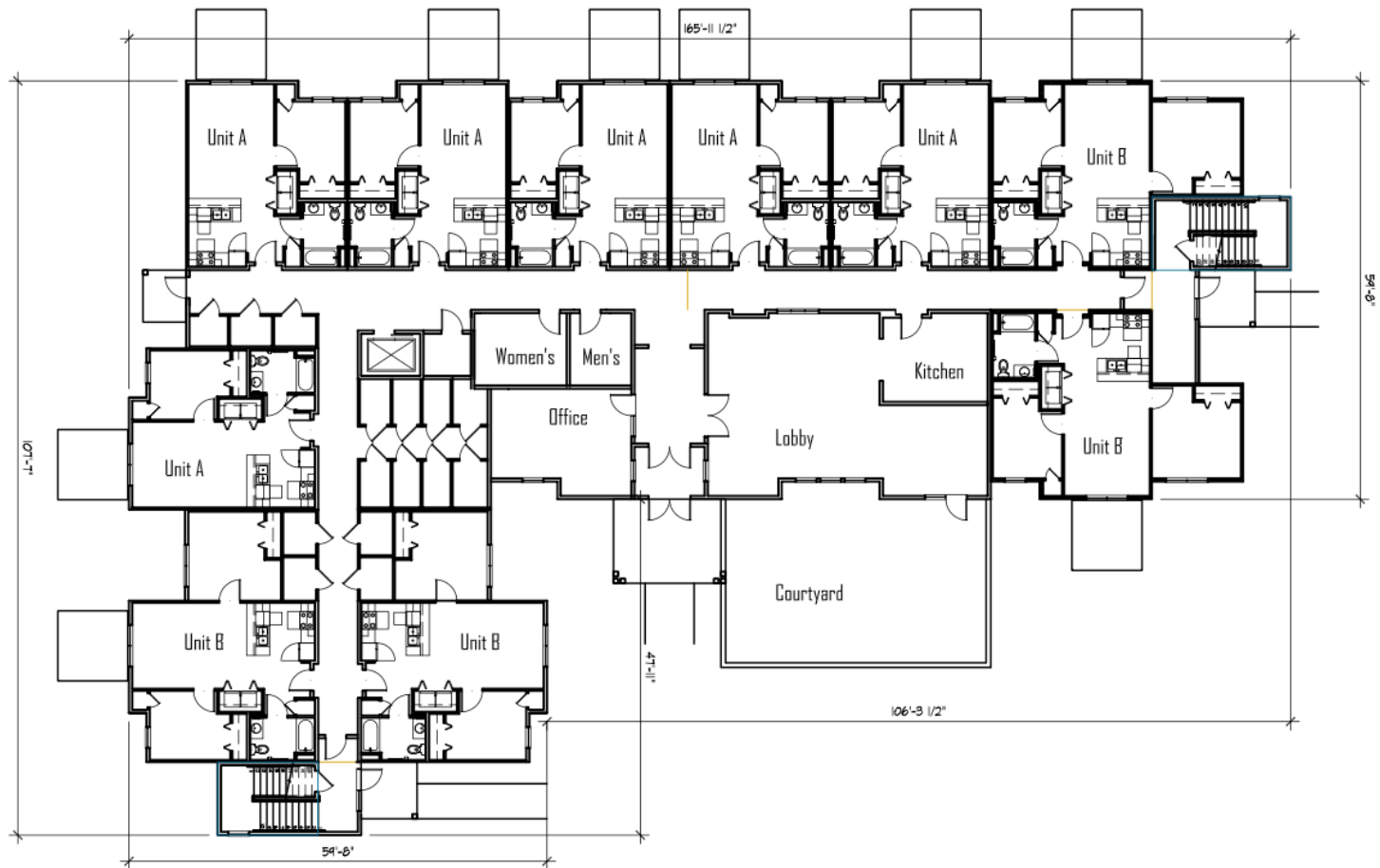


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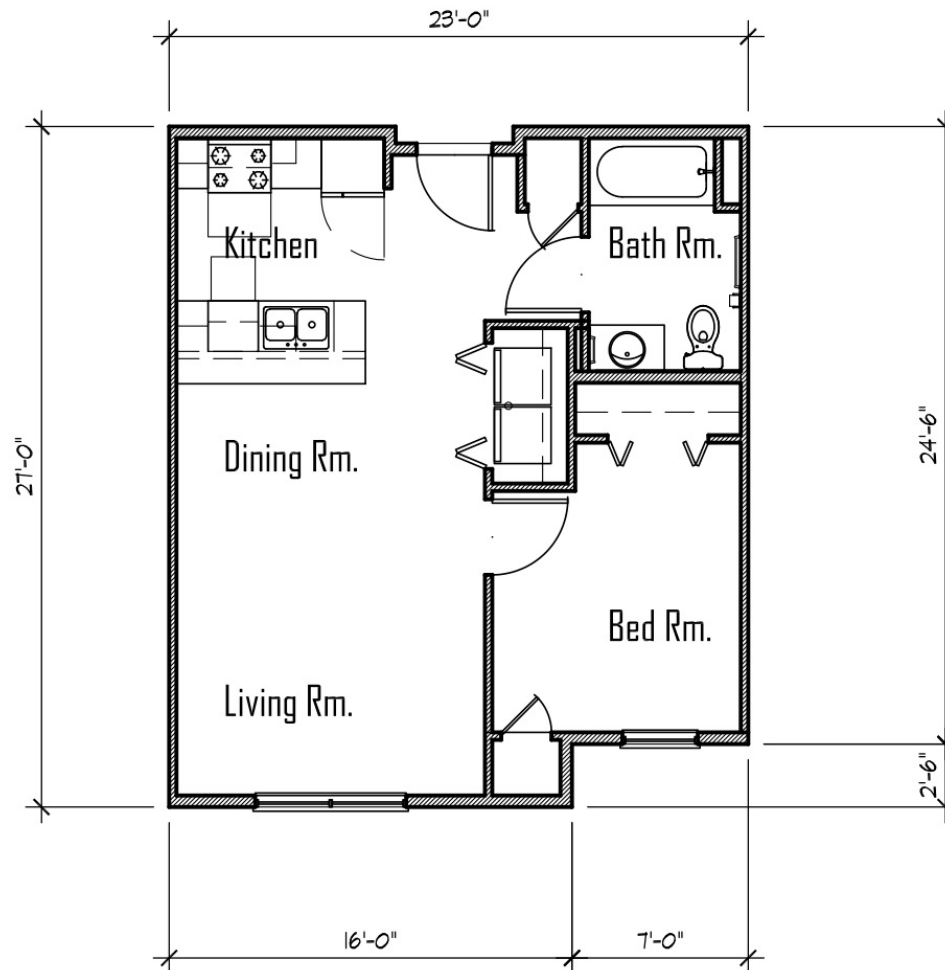
# Building Concept

4



# Apartment Home Floor Plan

5



# Location

6

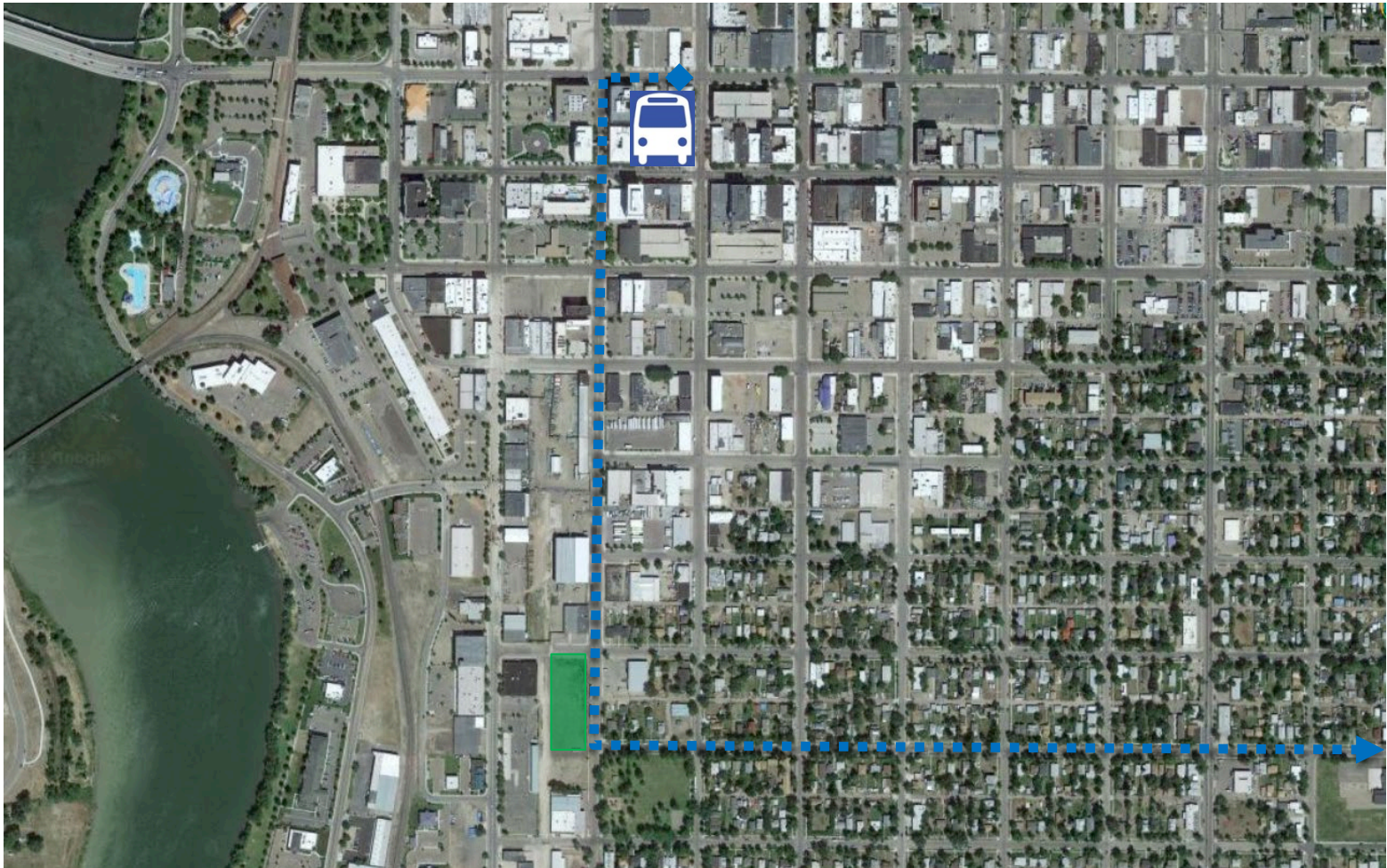


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# Bus Route

7



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# Location

8



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# Trail and Park

9



# Comparison

10



## Maria

beds	baths	sq.ft	price range
1	1	748	\$1,090 - \$1,655

### FEATURED AMENITIES

- Over-sized Windows
- Balcony
- Refrigerator
- Dishwasher

[See all amenities](#)



## Missouri

beds	baths	sq.ft	price range
2	1	942	\$1,220

### FEATURED AMENITIES

- Over-sized Windows
- Balcony
- Refrigerator
- Dishwasher

[See all amenities](#)

## Carter Place v. Market



Carter Commons

# Market Highlights

11

- Senior Homes Needed!
  - ▣ 297 new SENIOR homes needed!
  - ▣ Low capture rate of 8.1%
  - ▣ Senior population projected to grow at 5 times rate of general population over next 5 years
  - ▣ Mini market study mentions Cascade Ridge with 126 name waitlist as of July 2021
  - ▣ Mini market study notes 0.1% vacancy in market in July 2021
  - ▣ 3<sup>rd</sup> largest city in Montana
    - Last senior development, Cascade Ridge, was funded in 2015!



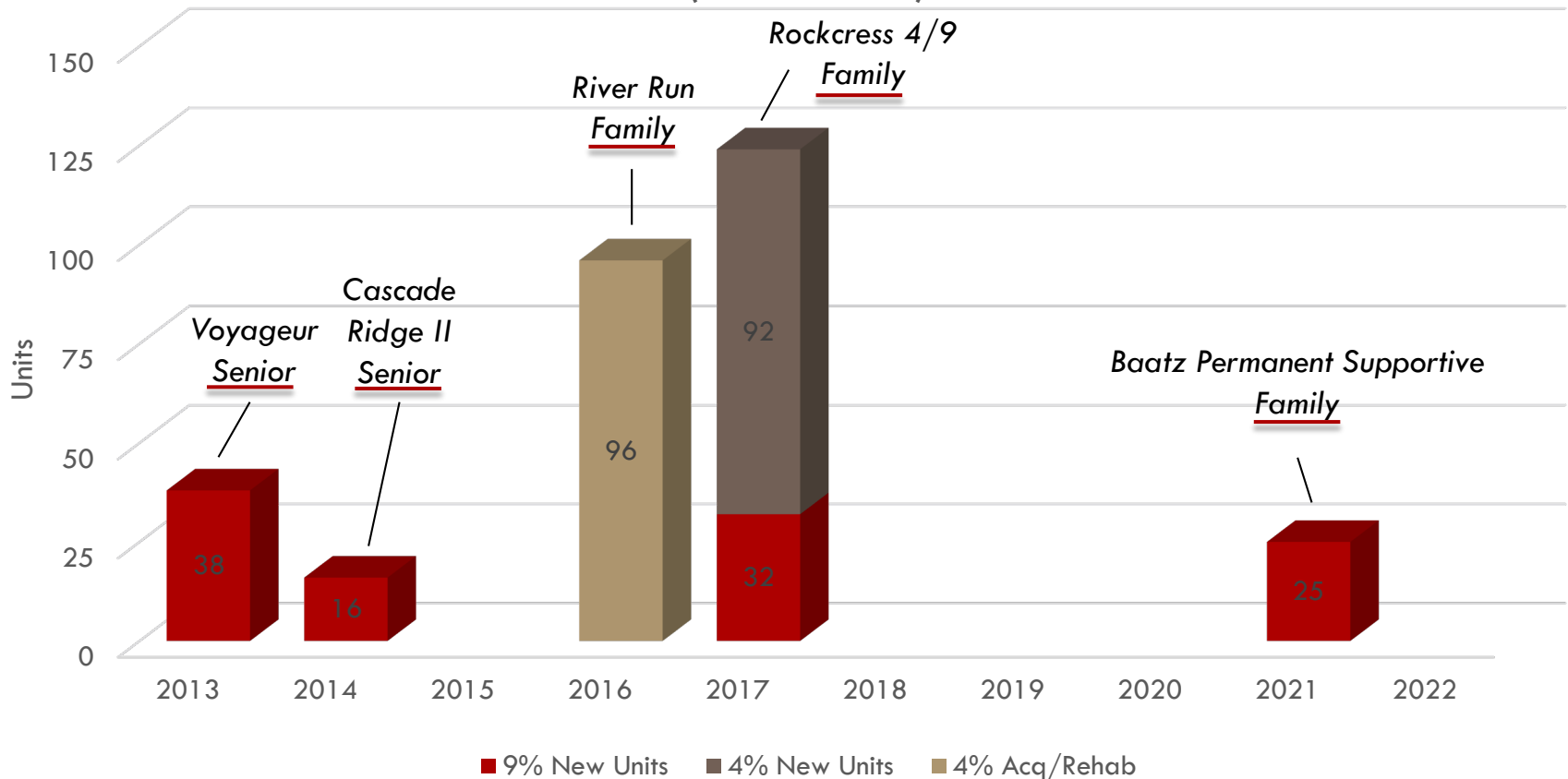


# Geographic Distribution

12

## Great Falls Last 10 Years of Awards

(By Date of Award)



Data Source: [https://housing.mt.gov/\\_shared/Multifamily/docs/websitepropertylist.xlsm](https://housing.mt.gov/_shared/Multifamily/docs/websitepropertylist.xlsm)



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# Challenges

13

## No surprise, Great Falls needs housing: Study outlines need, current market

*Housing Production Summit gives updates on upcoming projects*



**Traci Rosenbaum**  
Great Falls Tribune

Published 3:42 p.m. MT March 15, 2022 | Updated 10:22 a.m. MT March 16, 2022

Tuesday, May 03, 2022

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## More multi-family units will ease Montana housing crisis

| March 6, 2022 12:00 AM

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## Housing experts: Missoula needs housing in all classes as supply lags, costs soar

BY MARTIN KIDSTON

APRIL 19, 2022

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GUEST VIEW

## Addressing Helena's unprecedented housing crisis

JACOB KUNTZ Dec 9, 2021 0

Latest E-Edition  
Bozeman Daily Chronicle

BOZEMAN DAILY  
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## Gallatin County's economy bright, but housing remains a challenge

By Juliana Sukut Chronicle Staff Writer Feb 2, 2022



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# Development Team

14

## □ Housing Solutions LLC

- Over 15 years 21 Projects 801 Apartment Homes
  - 11 of those completed in Montana
- Howard Construction of Missoula
- Infinity Management & Investments – 30 years / 2,500 units
- Timely delivery of new rental homes & successful operations during compliance



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# CARTER COMMONS

Affordable Senior Living



**HOUSING**  
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Great Falls, Montana