



Date:	Monday October 23, 2023
Time:	8:30 a.m.
Board Chair:	Bruce Posey
In person Attendance:	Delta Colonial Hotel 2301 Colonial Dr, Helena MT 59601 - State room
Remote Attendance:	Join our meetings remotely via Zoom and/or phone
Conference Call:	Dial: 1 646 558 8656 Meeting ID: 871 0819 3323 Password: 531736
Register for Webinar:	https://mt-gov.zoom.us/meeting/register/tZMsd-GppzgpGNekoEjXSn2e-fWSgSk8Culg%20
Board Offices:	Montana Housing 301 S Park Ave., Room 240, Helena MT 59601 Phone: 406.841.2840

- ❖ Assorted pastries and coffee served 8:00am in State Room
- ❖ 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.

❖ Approve Prior Board Meeting Minutes

❖ Financial Update

- ❖ Participating Lender Approvals – Envoy Mortgage, Ltd. & Novus Home Mortgage
- ❖ Homeownership Update

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



MONTANA HOUSING

Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

Multifamily Program (Manager: Jason Hanson)

- ❖ 2024 Housing Credit Full Applications – Board Decisions
 - Subject to Board Decisions, the following 9% Projects are seeking Board approval for Montana Coal Trust Multifamily Homes Loan (CTMH) Program:
 - Grand Apartments, Butte
 - Mitchell Court, Billings
 - Riverstone Senior, Hamilton
 - Twin Creek 9% Apartments, Helena
- ❖ Welcome Way Apartments - Coal Trust Multifamily Homes Loan (CTHM) Program
- ❖ Baatz Block Apartments - Credit Refresh
- ❖ Multifamily Update

Operations / Executive Director (Joe DeFilippis / Cheryl Cohen)

- ❖ Operations Update (Joe DeFilippis)
 - ARPA Housing Programs (ERA & HAF)
- ❖ Executive Director Update (Cheryl Cohen)

Dinner

- ❖ 5:00 pm Nagoya Japanese Steakhouse & Sushi
 - 2790 Washington St Helena MT 59602

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.

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

2023 CALENDAR

January						
Su	Mo	Tu	We	Th	Fr	Sa
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October 2023

- 14–17 – NCSHA Annual Conference - Boston
- 23 – Board Meeting Housing Credit Award Determinations – Delta Colonial Helena
- 24 – Board Training and Strategic Planning – Delta Colonial Helena

November 2023

- 13 – Board Meeting via Zoom

December 2023

- 11 – Board Meeting via Zoom

2024 CALENDAR

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January 2024

7-12: [NCSHA HFA Institute, WA D.C. \(MBOH staff\)](#)

8: Board Meeting via Zoom

February 2024

12: Board Meeting via Zoom

March 2024

4-6: [NCSHA Legislative Conference, Hilton Washington D.C. \(Executive Director; Board Members\)](#)

11: Board Meeting via Zoom

April 2024

8: Board Training, TBD Bozeman MT ((Potential Topic: Affirmatively Furthering Fair Housing / FHEA)

9: Board Meeting, TBD Bozeman MT

May 2024

5-7: [Mountain Plains Regional Housing Summit, TBD CO \(MBOH staff and Board Members welcome\)](#)

13: Board meeting Letter of Intent Presentations

14: Board meeting LOI decisions

20-22: [Housing Partnership Conference, Missoula MT Holiday Inn \(MBOH staff and Board Members welcome\)](#)

June 2024

10-13: [NCSHA Housing Credit Connect – Atlanta GA \(MBOH staff\)](#)

17: Board Meeting via Zoom

July 2024

8: Board Meeting via Zoom

August 2024

12: Board Meeting via Zoom

September 2024

9: Board Meeting via Zoom

28-1: [NCSHA Annual Conference – Phoenix AZ \(MBOH staff and Board Members welcome\)](#)

October 2024

20: Board Strategic Planning, TBD Dillion MT

21: Board Meeting Housing Credit Award Determinations / QAP, TBD Dillion MT

November 2024

4: Board Meeting via Zoom

December 2024

9: No Board Meeting (subject to change)



MONTANA HOUSING

Zoom
October 23, 2023

ROLL CALL OF BOARD

MEMBERS:

Bruce Posey, Chair (Present)
Sheila Rice (Present)
John Grant (Present)
Amber Parish (Present)

Cari Yturri (Present)
Jeanette McKee (Present-Online)
Tonya Plummer (Excused)

STAFF:

Cheryl Cohen, Executive Director
Jason Hanson, Multifamily Program
Joe DeFilippis, Operations Manager
Megan Surginer, Office Manager
Mary Palkovich, Servicing Program
Vicki Bauer, Accounting Program
Charlie Brown, Homeownership Program
Julie Flynn, CDD Program

Ryan Collver, Multifamily Program
Tessa Elford, Multifamily Program
Rena Oliphant, Multifamily Program
Brian Lundin, Multifamily Program
Kellie Guariglia, Multifamily Program
Bruce Brensdal, Multifamily Program
Nicole Newman, CDD Program
Chandler Rowling, CDD Program

COUNSEL:

Greg Gould, Jackson, Murdo & Grant

OTHERS:

Jennifer Wheeler
Alan Fugleberg
Jim Morton
Heather McMillin
Mark Collier
Shannon Sprague
Mina Choo
Alex Holverson
Gwen Jones
Anne Pichette
Crosby Ranch
Stacey Umhey
Jack Hua
Price Klaas
Sam Long
Mike Yakwach

Bill Cole
Drew Page
John Filz
Lila Fleishman
Seana Rau
Todd Jackson
Gene Slater
Bruce Brensdal
Emily Harris-Shears
Patrick Zhang
Paul Capps
Jacob Elder
Valerie Steichen
Dina Harmon
Liz Strecher
Liz Stotts

Andrew Chanania
Logan Anderson
Austin Richardson
Ryan Kuchich
Mark Rud
Becki Brandborg
Jason Boaz
Alex Pinaire
Tyler Lorrance
Austin Trunkle
Shane Walk
Don Sterhan
Jason Cronk
Seth O'Connell
Tyson O'Connell
Liz Mogstad



OTHER ATTENDEES CONTINUED:

Alex Burkhalter
Jenifer Gursky
Michele Zentz

Joe Walsh
Amber Robbins

Gene Leuwer
Chris Rudman

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

CALL MEETING TO ORDER

0:00 Chair Bruce Posey called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.

1:49 Introductions of Board members and attendees were made.

6:46 Chair Posey asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES

September 12, 2023 MBOH Board Meeting Minutes – page 7 of packet

7:12 Motion: Sheila Rice

Second: John Grant

The September 12, 2023, MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM

Finance Update – page 9 of packet

7:55 Presenter: Vicki Bauer

HOMEOWNERSHIP PROGRAM

Participating Lender Approval – Envoy Mortgage, Ltd. – Page 12

13:04 Presenters: Charlie Brown

Motion: Sheila Rice

Second: Amber Parish

The motion to approve Envoy Mortgage, Ltd. as a participating Lender for the Montana Board of Housing passed unanimously.



Participating Lender Approval –Novus Home Mortgage – Page 13

16:14 Presenters: Charlie Brown

Motion: Cari Yturri

Second: Sheila Rice

The motion to approve Novus Home Mortgage as a participating Lender for the Montana Board of Housing passed unanimously.

Homeownership Update – page 14 of packet

18:19 Presenters: Charlie Brown

MORTGAGE SERVICING PROGRAM

Servicing Update – page 16 of packet

23:16 Presenter: Mary Palkovich

MULTIFAMILY PROGRAM

2024 Housing Credit Full Applications - Board Selection of Applications for Award

27:57 Presenter: Jason Hanson

Motion: Waive the 2024 QAP Soft Cost Ratio limit to allow all eight Projects to align their soft costs with the proposed 2025 QAP Soft Cost Ratio limitation of 40%, similar to the Cost Per Unit Waiver approved by the Board in August 2023.

1:08:57 Sheila Rice amended motion to include the process of a 30-day reapplication for all applicants selected in this round.

Motion: Sheila Rice

Second: Cari Yturri

Motion passed unanimously.

Elmore Roberts Apartments, Great Falls – page 22 of packet

1:10:24 Presenter: Jason Hanson

Public Comment: Sherrie Arey, NeighborWorks Great Falls

Grand Apartments, Butte – page 29 of packet

1:14:20 Presenter: Jason Hanson

Public Comment: Austin Richardson

Bridge Apartments, Missoula – page 43 of packet

1:19:27 Presenter: Jason Hanson

Public Comment: Jason Bol

7th & Aspen, Bozeman – page 50 of packet

1:21:55 Presenter: Jason Hanson



Public Comment: Joe Walsh

Twin Creek 9% Apartments, Helena – page 60 of packet

1:27:13 Presenter: Jason Hanson

Public Comment: Wilmont Collins, Liz Mogstad, Jenifer Gursky, Michele Zents, Tyson O'Connell

Mitchell Court, Billings – page 73 of packet

1:41:56 Presenter: Jason Hanson

Public Comment: Gene Lewer, Becki Brandborg, Bill Cole, Mike Yakwach, and Dina Harmon

Timber Meadows Polson – page 113 of packet

2:04:14 Presenter: Jason Hanson

Public Comment: Jason Cronk, and Don Sternhan

Riverstone Senior Residences, Hamilton – page 125 of packet

2:10:03 Presenter: Jason Hanson

Public Comment: Alex Burkhalter, Dominic Farrenkopf, Stacey Umhey, Jim Morton, Mary Millin, and John Filz

Board members voted for their top 5 projects. (Giving their top 3 a score of 3 and the other top two a score of 2) When totaled the top five projects were Twin Creek Apartments with a score of 18, Riverstone Senior Residence with 15, Elmore Roberts with 14, 7th and Aspen with 12, and Mitchell Court with 11.

Motion to approve the Board's top five.

Motion: John Grant

Second: Cari Yturri

Motion passed unanimously.

Another motion to incorporate a motion for those who apply for 4% eligible.

Motion: Sheila Rice

Second: Amber Parish

Motion passed unanimously.

MT Coal Trust Multifamily Homes Loan Program approval

Mitchell Court, Billings—Page 167

Motion: Amber Parish

Second: John Grant

Motion passed unanimously.



MONTANA
HOUSING

Riverstone Senior, Hamilton—Page 168

Motion: Amber Parish

Second: Cari Yturri

Motion passed unanimously.

Twin Creek, Helena—Page 169

Motion: Amber Parish

Second: John Grant

Motion passed unanimously.

Welcome Way Apartments, Darby—Page 170

Motion: Amber Parish

Second: Cari Yturri

Motion passed unanimously.

Baatz Block Apartments, Great Falls—Page 171

Motion: Sheila Rice

Second: John Grant

Motion passed unanimously.

Multifamily Update – Page 175 of packet

3:00:21 Presenters: Jason Hanson


OPERATIONS/ EXECUTIVE DIRECTOR

Operations/Executive Director Update – Page 176 of packet

3:02:02 Presenters: Cheryl Cohen, Joe DeFilippis

MEETING ADJOURNMENT

3:15:52 Meeting was adjourned at 12:07 pm

DocuSigned by:

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Amber Parish, Secretary

11/13/2023

Date

BOARD AGENDA ITEM

PROGRAM

Accounting and Finance Program

INVESTMENT DIVERSIFICATION

Diversification is an investment strategy that entails the purchase of a mixture of investments that reduces the exposure to investment risk. The Board portfolio is invested in historically low risk investments. FHLMC (Freddie Mac) and FNMA (Fannie Mae) are Government Sponsored Enterprises (GSE) that are currently under government conservatorship and some investors assume they are implicitly guaranteed by the federal government.

- As of August 31, 66.1% of MBOH funds were being held in money market earning 5.05%.
- 22.8% of investments were being held in U.S. Treasuries with rates from 0.27% to 6.48%.
 - The lower interest rates were purchased before 2023 market increases and will be maturing at the end of this fiscal year 2024.

WEIGHTED AVERAGE YIELD TREND

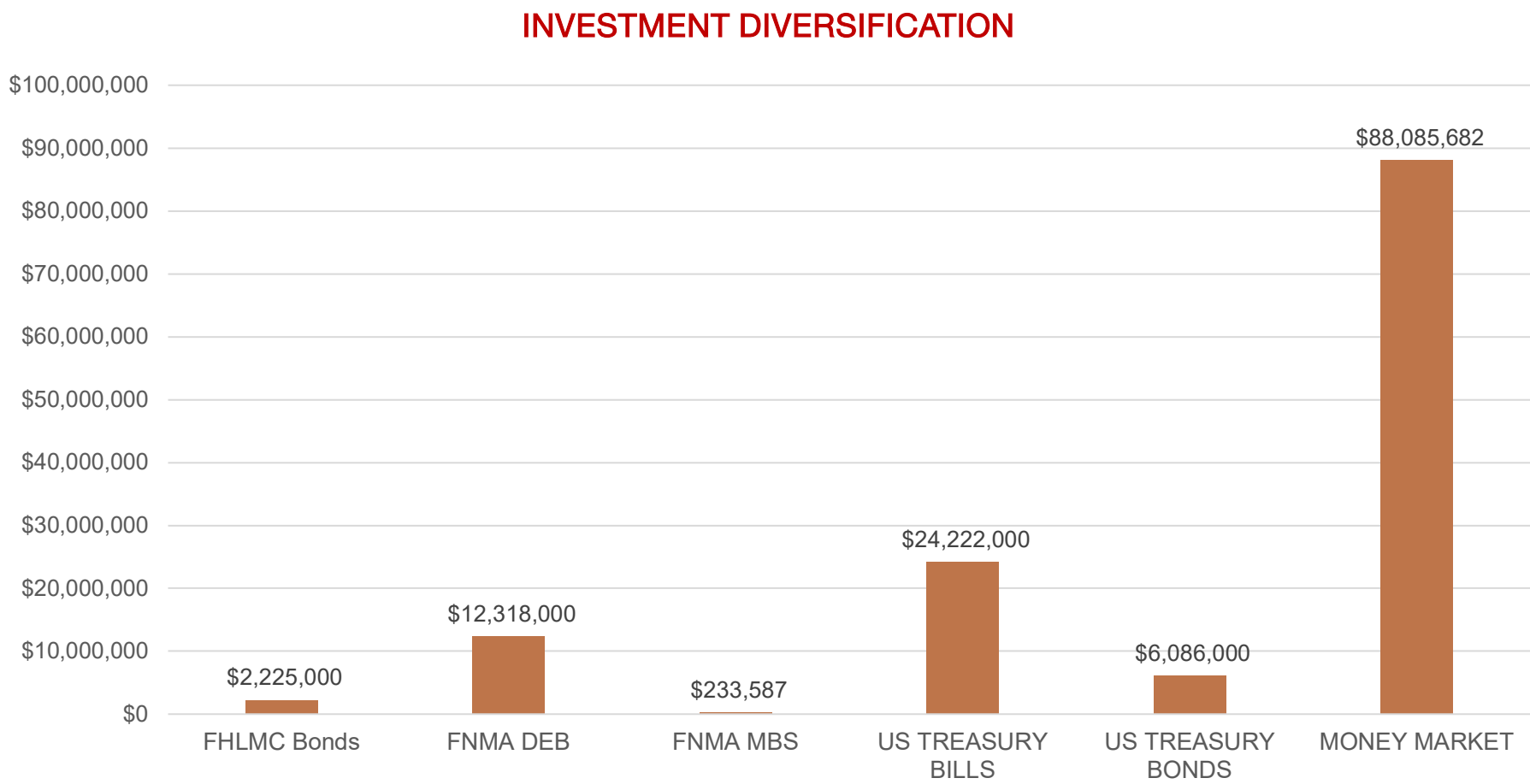
Weighted average is a calculation that considers the varying degrees of importance of the yields in an investment data set. MBOH uses the average yield for specific investment types and the par value of those same investment types to calculate the weighted average yield.

- The weighted average has improved year-to-year from 2.45% in September 2022 to 5.27% in August 2023.
- There was a month-to-month increase from 5.21% to 5.27% from July to August 2023.

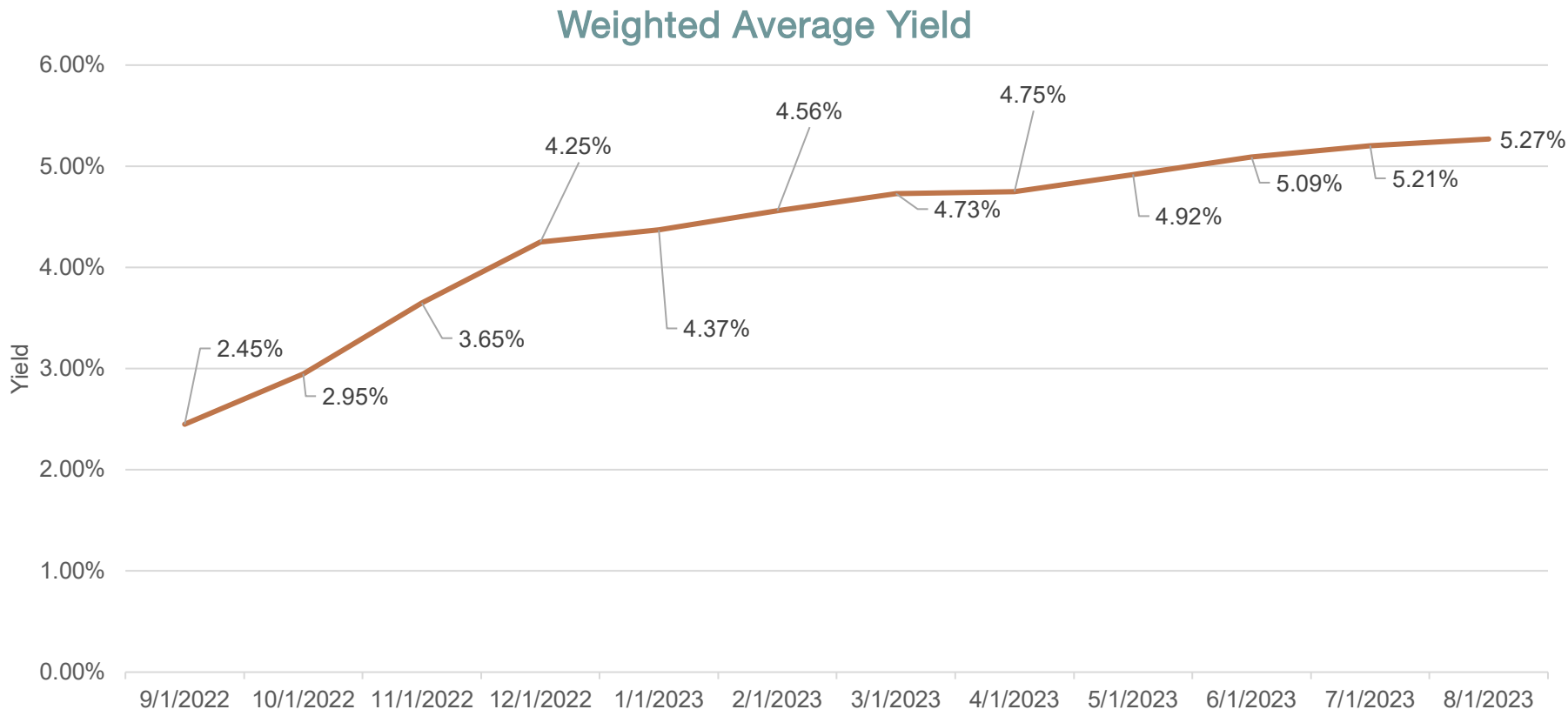
PORTFOLIO MATURITY

Indicates who holds the investment securities on behalf of MBOH, the type of security, the date of maturity and the PAR value, which is the face value of the security at the time of issuance.

- The FNMA (Fannie Mae) MBS (Mortgage-Backed Securities) are the longest-term maturities in our portfolio and some of the highest yielding at 4.45% and 4.96%.
- Two of the Treasury Bonds were purchased several years ago at a yield of 6.48%. These will be maturing in August 2025.
- The overall total of investments at the end of August 2023 was \$133.2 million with \$87.7 million of that total in money market.



FNMA: Federal National Mortgage Association (Fannie)
FHLMC: Federal Home Loan Mortgage Corporation (Freddie)



Finance Program Dashboard

Effective 8/31/2023

AVAILABILITY

<u>Available Now</u>		<u>< 1 year</u>		<u>1 to 5 years</u>		<u>6 to 10 years</u>		<u>> 11 years</u>		<u>Total</u>	
\$	88,085,682	\$	25,512,000	\$	17,114,000	\$	-	\$	2,458,587	\$	133,170,269

Investment Maturity Schedule

Maturity Date	Trustee	Type	Par Value
8/1/38	Wilmington Trust	FNMA MBS	48,554.48
8/1/37	Wilmington Trust	FNMA MBS	32,334.86
3/1/37	Wilmington Trust	FNMA MBS	71,974.41
7/1/36	Wilmington Trust	FNMA MBS	14,735.34
5/1/36	Wilmington Trust	FNMA MBS	23,411.87
2/1/36	Wilmington Trust	FNMA MBS	42,576.52
7/15/32	Wilmington Trust	FHLMC BOND	2,225,000.00
11/26/27	Wilmington Trust	FNMA DEB	3,635,000.00
9/27/27	Wilmington Trust	FNMA DEB	4,070,000.00
4/30/26	Wilmington Trust	FNMA DEB	4,613,000.00
8/15/25	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
6/15/24	Wilmington Trust	T-NOTES & BONDS	1,290,000.00
2/22/24	Wilmington Trust	T-BILLS	990,000.00
1/11/24	Wilmington Trust	T-BILLS	8,620,000.00
11/24/23	Wilmington Trust	T-BILLS	8,130,000.00
10/10/23	US Bank Corporate Tr	T-BILLS	6,482,000.00
8/31/23	US Bank Corporate Tr	US BANK MONEY M	340,683.38
8/31/23	Wilmington Trust	WT GOLDMAN SACH	87,744,998.47
Total			133,170,269.33

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – Envoy Mortgage, Ltd.

BACKGROUND

Envoy Mortgage started as First Houston Mortgage in 1997. In 2008, with an annual loan volume of \$700 million and staff of 350, they officially became Envoy Mortgage, Ltd. Envoy is a Fannie/Freddie approved Seller/Servicer licensed in 48 states. They offer FHA, VA, RD and conventional loan products.

Envoy has a branch office in Missoula, and they are interested in participating in the Board's mortgage loan and MCC programs. They are approved to underwrite FHA, RD, and VA loans and they will sell the servicing of our loans to Montana Board of Housing. Envoy Mortgage's application material, quality control plan and financials have been reviewed and approved by staff, and they meet all requirements for becoming a Board of Housing Participating Lender.

Their full application and financial information are available for Board members to review upon request.

PROPOSAL

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

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – Novus Home Mortgage, A Division of Ixonia Bank

BACKGROUND

Novus Home Mortgage is a division of Ixonia Bank, which has remained a locally owned and operated bank for 105 years out of Ixonia, Wisconsin. Novus Home Mortgage was established in 2019 and has 30 branches with a nationwide presence and is continuing to grow. Novus focuses on the delivery exceptional customer service, along with an extensive offering of loan products ranging from FHA, RD, VA and conventional loans.

Novus has a branch office in Kalispell, and they are interested in participating in the Board's mortgage loan and MCC programs. They are approved to underwrite FHA, RD, and VA loans and they will sell the servicing of our loans to Montana Board of Housing. Novus Home Mortgage's application material, quality control plan and financials have been reviewed and approved by staff, and they meet all requirements for becoming a Board of Housing Participating Lender.

Their full application and financial information are available for Board members to review upon request.

PROPOSAL

Staff requests for the Board to approve Novus Home Mortgage, A Division of Ixonia Bank as a participating lender for Montana Board of Housing.

HOMEOWNERSHIP PROGRAM DASHBOARD

October 13, 2023

RATES

	CURRENT	LAST MONTH	LAST YEAR
MBOH*	6.000	5.75	5.750
Market	7.23	6.78	6.592
10 yr treasury	4.63	4.25	3.970
30 yr Fannie Mae	7.10	6.76	6.539

*Current Setaside 5.75, DPA 6.25

LOAN RESERVATIONS

	Sept/Oct NUMBER	Sept/Oct AMOUNT	TOTAL NUMBER	TOTAL AMOUNT	ORIGINAL AMOUNT	BALANCE
REGULAR PROGRAM						
Series 2023B (since 8.3.23)	88	24,434,122	154	39,470,728	41,000,000	1,529,272
Series 2023B DPA (since 8.3.23)	36	414,184	60	696,433	908,465	212,032
80% Combined (20+)	3	542,104	5	1,022,904	Since July 2023	reg bond funds
SET-ASIDE PROGRAMS						
MBOH Plus	13	143,186	34	351,643	Since July 2023	1,297,715
Set-aside Pool			11	2,242,673	Since July 2023	Pre-Ullman funds
NeighborWorks			4	933,127		
CAP NWMT CLT			1	145,600		
Missoula HRDC XI	1	134,973	1	134,973		
Bozeman HRDC IX			3	647,259		
Home\$tart						
HUD 184						
Dream Makers						
Sparrow Group						
City of Billings	2	381,714	2	381,714		
Foreclosure Prevent					50,000	50,000
Disabled Accessible					Ongoing	862,950
Lot Refi					2,000,000	726,440
FY24 Habitat	5	816,192	7	1,117,011	3,751,000	2,633,989
OTHER PROGRAMS						
Veterans (Orig)	1	396,500	437	87,730,783	Revolving	210,405
912 Mrtg Cr Cert (MCC)	2	664,750	21	5,449,002.00	62,500,000	57,050,998

LOAN PURCHASES BY LENDER

	Aug-23 1st	DPA	2023 YTD 1st	DPA	2022 1st	DPA
1ST SECURITY BK MISSOULA 133			5	1	2	1
VALLEY BANK RONAN 159			2		3	
FIRST MONTANA BANK 172			1	1		
BRAVARA BANK 186			2		2	1
STOCKMAN BANK OF MT MILES 524	5	3	30	18	51	25
FIRST INTERSTATE BANK-WY 601			3	1	11	1
US BANK 617			1			
OPPORTUNITY BANK 700	11	6	58	28	86	44
FIRST FEDERAL BANK & TRUST 731					1	1
GLACIER BANK KALISPELL 735	3		7		17	
WESTERN SECURITY BANK 785			4	3	11	3
MANN MORTGAGE 835	9	4	27	14	80	43
GUILD MORTGAGE COMPANY 842			11	11	16	13
UNIVERSAL 843	1	1	8	4	16	11
FAIRWAY INDEPENDENT MRTG 847			14	13	24	21
CORNERSTONE HOME LENDING 850	1	1	4	4	8	6
PRIME LENDING 851			4	4	2	1
BAY EQUITY LLC 853	2		3		7	1
LENDUS LLC 854					5	1
PARAMOUNT RES MTG GRP 855			3	3	2	1
CHERRY CREEK MORTGAGE 856					1	
HOMESTAR FINANCIAL 861			1	1	1	1
HOMETOWN LENDERS 862					2	1
CROSSCOUNTRY MORTGAGE 863			9	5	5	4
GUARANTEED RATE 864	1	1	4	3		
FIRST COLONY MORTGAGE 865	2	2	6	6		
CLEARWATER FEDERAL C U 901					2	
INTREPID CREDIT UNION 903	1		9			
Grand Count	36	18	216	120	355	180

PORTFOLIO CHANGES

	August		2023 YTD		
	<u># loans</u>	<u>Princ Bal</u>	<u># loans</u>	<u>Princ Bal</u>	
July Balance	5,147	499,835,887.03	5,052	480,053,770.57	Dec-22
August Purchases (1st)	36	9,644,434.87	216	51,686,747.17	
August Purchases (2nd)	18	197,071.00	120	1,222,242.60	
August Amortization		(1,427,373.47)		(10,950,922.94)	
August Payoffs (1st)	(21)	(1,904,666.06)	(162)	(14,805,348.89)	
August Payoffs (2nd)	(5)	(28,196.87)	(40)	(220,414.53)	
August Foreclosures	(1)	(144,656.43)	(12)	(813,573.91)	
August Balance	5,174	506,172,500.07	5,174	506,172,500.07	Aug-23

AUGUST PORTFOLIO SUMMARY

	<u># of loans</u>	<u>\$ of loans</u>	<u>% of #</u>	<u>% of \$</u>	
FHA	2,672	327,651,632	51.6%	64.7%	
RD	861	89,109,322	16.6%	17.6%	
VA	340	52,133,490	6.6%	10.3%	
HUD184	37	2,458,166	0.7%	0.5%	
PMI	33	2,244,772	0.6%	0.4%	
Uninsured 1st	230	25,468,321	4.4%	5.0%	
Uninsured 2nd	1,001	7,106,798	19.3%	1.4%	
	5,174	\$ 506,172,500			
August 2022 Portfolio Balance	5,050	\$ 470,386,087	2.46%	7.61%	percent of Incr/Decr

<u>Servicer</u>	<u># of loans</u>	<u>\$ of loans</u>	<u>% of #</u>	<u>% of \$</u>
MBOH	5,098	\$ 500,111,890	99%	99%
First Security Bozeman	3	\$ 76,002	0%	0%
First Boulder Valley Bank	1	\$ 43,830	0%	0%
Valley Bank Ronan	40	\$ 4,064,209	1%	1%
Manhattan Bank	1	\$ 80,966	0%	0%
Pioneer Federal Savings	19	\$ 710,335	0%	0%
Guild Mortgage	12	\$ 1,085,268	0%	0%
	5,174	506,172,500		

Weighted Average Interest Rate 3.987%

	<u># of loans</u>	<u>\$ of loans</u>	
0 - 2.99%	1045	\$ 93,650,686	rates up to 4%
3 - 3.99%	1548	\$ 186,578,809	2593 \$ 280,229,495
4 - 4.99%	820	\$ 88,311,507	
5 - 5.99%	1294	\$ 113,279,477	rates 4% and above
6 - 6.99%	426	\$ 23,488,491	2581 \$ 225,943,005
7 - 7.99%	41	\$ 863,530	

RAM PROGRAM AUGUST ACTIVITY

<u>Loan Requests</u>	<u>Loans Outstanding</u>	<u>Life of Program</u>	<u>Avail Balance</u>
0	45	2,715,741.77	3,743,949.34

DELINQUENCY AND FORECLOSURE RATES

	MONTANA BOARD OF HOUSING			MORTGAGE BANKERS ASSOC. 6/2023			(most recent available)
	<u>Aug-23</u>	<u>Jul-23</u>	<u>Aug-22</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>	
30 Days	1.08	1.28	1.58	1.28	1.52	1.81	
60 Days	0.73	0.70	0.75	0.35	0.46	0.57	
90 Days	1.93	2.20	2.36	0.68	0.83	1.08	
Total Delinquencies	3.74	4.18	4.69	2.31	2.81	3.46	
In Foreclosure	0.20	0.23	0.38	0.35	0.27	0.53	

Mortgage Servicing Program Dashboard

Effective 09/30/23

2023 Monthly Servicing Report

MONTH	Last Year Sep-22	Last Month Aug-23	This Month Sep-23
PORTFOLIO TOTAL LOANS	5368	5608	5768
MBOH	4991	5102	5227
BOI	302	304	303
MULTI FAMILY	16	16	16
HAF-Homeownership Assistance Fund	59	186	222
PRINCIPAL (all loans)	\$529,611,881.16	\$563,633,780.44	\$590,417,764.00
ESCROW (all loans)	\$5,600,112.10	\$5,010,694.39	\$6,397,278.96
LOSS DRAFT (all loans)	\$803,827.27	\$719,385.59	\$760,992.56
LOANS DELINQUENT (60+ days)	243	235	254
ACTUAL FORECLOSURE SALES IN MONTH	0	2	0
FORECLOSURES TOTAL CALENDAR YEAR	7	9	9
DELINQUENT CONTACTS TO MAKE	620	748	690
LATE FEES - NUMBER OF LOANS	757	762	766
LATE FEES - TOTAL AMOUNT REVENUE	\$20,366.16	\$21,464.44	\$22,623.85
PAYOFFS	51	21	29
NEW LOANS	43	61	110

HUD's National Servicing Center TRSII SFDMS Reporting

FY 2023 Q3 Final Score 95.45% - Grade A

LOSS MITIGATION	Sep-22	Aug-23	Sep-23
ACTIVE FINANCIALPACKETS	1	0	0
REPAYMENT/SPECIAL FORBEARANCE	0	0	0
COVID19 FORMAL FORBEARANCE (AUG)	88	95	64
HAMPS, PARTIAL CLAIMS & MODS PNDG	2	19	23
CHAPTER 13 BANKRUPTCIES	11	10	9
PRESERVATION PROPERTIES	7	7	7
REAL ESTATE OWNED PROPERTIES	1	1	1
SHORT SALE	0	0	0
DEED IN LIEU	0	0	0

BOARD AGENDA ITEM

PROGRAM

Housing Credit Program - Multifamily

AGENDA ITEM

2024 Housing Credit Full Applications - Board Selection of Applications for Award

BACKGROUND

The deadline for submittal of the 2024 Housing Credit full applications was August 7, 2023. There are 8 applications for consideration.

In accordance with the 2024 Qualified Allocation Plan (QAP), the maximum award of 9% credits to any one Project is \$6,500,000. Additionally, MBOH will award no more than \$6,500,000 to any one Developer based on the percentage of Developer Fee specified in a written development agreement; this maximum does not include 4% applications.

MBOH has \$31,850,000 in 2024 credits available; additionally, there is \$810,100 in credits remaining from 2023, for a total of \$32,660,100. The Board must designate at least 10% of the current year credit ceiling (\$3,185,000) to applications that applied in the nonprofit pool. There are two (2) applications in the nonprofit pool this round. If the Board decides to award an amount less than requested in the application (partial award), the Developer will be required to submit an updated application to align with the partial award within 30 days. Should a partial award be considered, staff would recommend it not be one of the small rural applications or the acquisition/rehabilitation applications. These applications are difficult to resize to a lesser amount of credits.

The Board packet includes the following materials, grouped by Project:

1. Cover Letter
2. Project Packet
 - a. Summary cover page
 - b. Photos
 - c. Project letter
 - d. Mini Market Study Summary
 - e. Project Amenities
 - f. Public Support Letters
3. Board member worksheet for note taking
4. Housing Credit project list award summary
5. Developer past project award and completion
6. Spreadsheets showing project comparative information
7. Demographic and population graph - applicable counties on top/separated
8. Number of Units in last 10 years / 4% & 9% Projects by County
9. Coal Trust Multifamily Homes Program memos

BOARD AGENDA ITEM

NON-PROFIT SET-ASIDE

Unless otherwise specifically provided in the Board's Award resolution, MBOH will meet the 10% non-profit set-aside requirement with all Awards to Projects involving a Qualified Nonprofit Organization ("nonprofit"). MBOH will not award more than 90% of the state's Credit ceiling to Projects not involving a nonprofit. By submitting an Application involving a nonprofit, the Applicant consents to designation of such Project as the Project receiving the non-profit set aside.

TRIBAL AND SMALL RURAL PROJECTS

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, the Board may first consider Tribal or Small Rural Projects. After any such initial consideration, the Board will consider Award of remaining Credits to any Applicant. The Board may but is not required by this provision to select any Tribal or Small Rural Project for an Award.

A Small Rural Application is: (1) a submitted tax credit Application requesting 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.

There are no Tribal projects in the 2024 Housing Credit Application round.

BOARD CONSIDERATION AND DETERMINATION PROCESS

At the MBOH Board's May 22 and 23, 2023 meeting, the Board considered Letters of Intent and selected eight (8) Projects to submit full Applications for Housing Credit Awards.

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

REMAINING CREDITS AND WAITLIST

If the remaining amount of available Credits is insufficient to fully fund an additional Project, before Awarding a Project in an amount less than requested by the Applicant (except for any de minimis reduction) the Board may:

- prioritize the remaining Projects for an Award from the remaining Credits;
- make any remaining Credits available in a future cycle;
- increase the amount of Housing Credits reserved for a previously Awarded Project based upon the Project's application for an increase submitted under Section K;

BOARD AGENDA ITEM

- elect to Award less than all available Credits;
- elect to not Award any Credits; or
- adopt any other reasonable option permitted under this QAP.

The first priority Project for an Award will be allowed 30 days to re-submit its Application resized to the amount of Credits remaining available. If MBOH determines that the development is financially feasible, it will enter into a Reservation Agreement. If the first priority Project fails to submit or is not feasible, MBOH will invite the next priority Project(s).

If all of the authorized Credits are Awarded after a particular cycle, MBOH may place qualifying Applications which did not receive an Award on a waiting list for potential Award in the event Credits become available at a later date.

AWARD DETERMINATION SELECTION STANDARD

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:

- 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; and
- all other information provided to the MBOH Board regarding the applicant Projects.

Development Evaluation Criteria 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.

FACTORS CONSIDERED BY THE BOARD

In addition to Development Evaluation Criteria in this section, the MBOH Board may consider the following factors in selecting Applications:

- geographical distribution;
- rural or urban location;
- overall income levels targeted by the Projects (including deeper targeting of income levels);
- need for affordable housing in the community, including but not limited to current Vacancy Rates;
- rehabilitation of existing low-income housing stock;
- sustainable energy savings initiatives;
- financial and operational ability of the Applicant to fund, complete and maintain the Project through the Extended Use Period;
- past performance of an Applicant in initiating and completing Tax Credit Projects;

BOARD AGENDA ITEM

- cost of construction, land and utilities, including but not limited to costs/Credits per square foot/unit;
- the Project is being developed in or near a historic downtown neighborhood;
- frequency of Awards in the respective areas where Projects are located;
- preserving project rental assistance or have or are planning to add Section 811 units to an existing project; and/or
- augmentation and/or sources of funds.

LIMITATION ON SOFT COSTS

The 2024 Qualified Allocation Plan includes certain limitations on soft costs as outlined below:

The Soft-Cost-to-Hard-Cost Ratio ("Soft Cost Ratio") for the Project, based upon the Application's UniApp, may not exceed:

- 32% for projects with more than 24 units;
- 37% for projects with 24 or fewer units or Small Rural Projects; or
- 40% for stand-alone 4% Credit Projects.

For Twinned 4%/9% Projects, the Soft Cost ratio is calculated based upon the combined costs for the 4% and 9% Projects and the applicable 32% Large Project limit or 37% Small Rural Project limit. If the Soft Cost Ratio for a Project exceeds the applicable maximum, MBOH will allow the Applicant to specify how and by what amount its Soft Costs will be reduced in writing within ten (10) business days. The Application will reflect such adjustments for all purposes under the HC program. If the Applicant fails to communicate its adjustments within the required time, MBOH will return the Application. Projects must meet this limit at LOI Intent, Application, 10% Cost Certification and Final Cost Certification.

With respect to the eight (8) full applications submitted for the 2024 Housing Credit application cycle, four (4) applications initially indicated Soft-Cost-to-Hard-Cost Ratios exceeding the limited outlined above. These projects include:

- The Grand
- Bridge Apartments
- 7th and Aspen (based on combined costs of the Twinned 9%/4%)
- Twin Creeks Apartments (based on combined costs of the Twinned 9%/4%)

MBOH staff contacted these four Applicants to request specifics as to how and by what amount its Soft Costs will be reduced. All four Applicants submitted updated information. Twin Creeks Apartments submitted adjustments to come within the 2024 QAP limits. Three of the four projects continue to have a Soft Cost Ratio which exceeds the 2024 QAP limits, but all three of these Projects have ratios under 40%.

In the draft 2025 Qualified Allocation Plan, MBOH Staff will propose that the Soft Cost Ratio limit be set at 40% for all Projects. The draft 2025 QAP will also include language

BOARD AGENDA ITEM

allowing the Board to approve a waiver to the Soft Cost cap on a case-by-case basis. The draft 2025 QAP will be discussed in more detail with the Board on October 24, 2023 and included on the November 13, 2023 Board meeting for its consideration.

Based upon MBOH staff discussions with Developers individually, and the QAP Working Group meetings, there are two significant driving factors to increasing soft costs: interest rates and insurance costs. These two factors are industry-wide phenomena largely outside the control of developers. The Staff proposal to set the Soft Cost Ratio limit at 40% for all projects is based upon these factors.

Prior to this meeting, MBOH Staff notified all eight (8) Applicants that each Applicant will be provided an opportunity at the Board meeting to address the Soft Cost Ratio for their Project, steps they have taken to reduce soft costs, ability to meet the limit, any soft cost increases considered necessary for their Projects and whether the Applicant requests a waiver of the 2024 QAP limit.

Prior to commencing deliberations on Award selection, all eight Applicants will be provided an opportunity to speak to the Soft Cost Ratio in their application, and Board members may ask questions to both Applicants and staff. After receiving comments from each Applicant, the Board may deliberate on its approach to this issue.

MBOH Staff has identified the following approaches for Board consideration:

1. Waive the 2024 QAP Soft Cost Ratio limit to allow all eight Projects to align their soft costs with the proposed 2025 QAP Soft Cost Ratio limitation of 40%, similar to the Cost Per Unit Waiver approved by the Board in August 2023.
2. Consider and allow requested waivers of the 2024 QAP Soft Cost Ratio limit for individual Projects on a case-by-case basis, considering any specific or unique challenges of the Project and its individual need for a waiver.
3. The three Projects that remain over the 2024 QAP limitation could be denied waivers, deemed ineligible and eliminated from the selection process before the Board voting process begins.



Elmore Roberts Apartments, Great Falls

Community Preservation Partners LLC and NWGF - Acquisition/Rehab - 60 Units

Substantial Changes from LOI to Full application: none

Board Considerations	Staff Comments
DDA/QCT/Discretionary Boost	QCT at 130%
Rural, Urban, Tribal	Urban
Income Levels Targeted	59 units at 50%, 1 unit at 60%
Sustainable energy savings initiatives	Significant Green Retrofit
Developer History/Past Performance:	Community Preservation Partners & NWGF See 10-year History sheet; no known compliance or development issues
Credits Per Unit/Credits Per Sq Ft	\$108,333 / \$198.05
Cost Per Unit/Cost Per Sq Ft	\$199,494/ \$298.01
Frequency of award in that area	Last Award: Parkview Village (4%) 2023 – 84 units; Carter Commons (9%) 2023 - 25 units
Rental Subsidies	59 units
Outlying features from other projects	Has been admitted to the National Register of Historic Places; going through RAD to obtain a new 20-year HAP contract post renovation; all tenants will pay 30% of income w/this contract; first floor has commercial space and will not be renovated

Staff Notes from Underwriting process:

- Market Study shows a 1.0% vacancy rate.
- Property is currently 95% occupied; minimal tenant displacement will occur during renovation.
- Amenities include community room, computer(s) for tenant use, onsite manager, play area, hotspot/Wi-Fi.
- Economic expansion is occurring and will create need for additional housing.
- Great Falls Housing Authority has 102 applicants on waitlist.
- Bus stop: 0.16 miles from units.
- Utilities: Owner paid.







Date: August 7, 2023

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

RE: Cover Letter – Elmore Roberts – 9% Full Application

Dear Montana Board of Housing:

Community Preservation Partners is pleased to present you with an application for 9% tax credits.

The project being submitted is as follows:

Name: Elmore Roberts
City: Great Falls
County: Cascade
Developer: Community Preservation Partners, LLC (CPP)
Managing General Partner: NWGF Roberts, LLC
Co-General Partner: CPP – Elmore Roberts GP, LLC
Management Company: Real Estate Management Specialists, Inc.
Set-aside: 40% of eligible units at 60% AMI

Project Description:

Elmore Roberts is a 60-unit family community located in Great Falls, MT. This property is not currently in the LIHTC program but does benefit from two HUD Mod-Rehab contracts covering 100% of the units (less manager's unit). The contracts are set to expire on December 27, 2023, and January 31, 2024, respectively, putting the property at-risk of losing its affordability and converting to a market rate property, potentially displacing 60 families. Built in 1917, the property has been admitted to the National Register of Historic Places administered by the National Park Service. The historic 4-story building consists of a commercial ground floor, 3 residential floors located directly above the commercial space, and an underground basement. There is a leasing office and laundry facility located on the ground floor. The property also provides 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, Elmore Roberts is considered a Preservation Project. In order to preserve the very low-income units and prevent displacement of the residents, CPP will guide the project through the RAD conversion process with HUD and put in place a new 20-year HAP contract while simultaneously encumbering the property with a new LURA to ensure affordability for a minimum of 50 years under the LIHTC program.

In addition to 9% tax credit equity, a new conventional loan, a low-interest rate loan, federal and state historic tax credits, local Great Falls TIF funds, and deferred developer fee will be used to finance the project. The property will also benefit from a property tax exemption. The project will target 100% of residents at 50% AMI (with one manager's unit at 60% AMI), thereby exceeding the property tax exemption requirement that at least 50% of units be targeted at 50% AMI. If awarded, the applicant will move in earnest to finalize the RAD conversion process with HUD and complete the historic tax credit application. Acquisition closing/construction commencement is targeted for March 2024.



Post-rehabilitation units will include 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 (pending historic review), paint, roof replacement and siding repair. ADA path of travel to all common area facilities will be designated and the parking lot resurfaced. Additional work will focus on preserving the façade and original elevator as well as other historical features of the property both on the interior and exterior.

The redevelopment plan for Elmore Roberts will include amenities focused on improving the residents' quality of life. A community space including a business center/computer lab will be made available to residents to provide social programming, expand resources for job searching and educational needs, all while encouraging positive interactions with their neighbors. Sitewide Wi-Fi will be provided to the residents free of charge. Post-rehabilitation Elmore Roberts will implement a smokefree policy and video surveillance will be installed. An updated playground and seating area will be provided for the residents to enjoy.

Market conditions for Elmore Roberts shows strong demand, the market study's PMA evidences a low average vacancy of 1.0%. The market study also shows an 85% tenant retention rate post-rehabilitation for an overall capture rate of 1.3%. The capture rate indicates that the property would be fully absorbed quickly upon rehabilitation completion.

NeighborWorks Great Falls (Applicant, Managing General Partner) has been committed to building strong neighborhoods, creating successful homeowners, and developing quality, affordable housing throughout Great Falls. They are recognized for excellence in homeownership services, having assisted more than 4,000 families to become homeowners.

Community Preservation Partners, LLC (Sponsor, Developer) is an established preservation developer, actively promoting, and preserving existing owners with recapitalizing and revitalizing their affordable housing portfolios since 2004. CPP has successfully acquired, developer, and rehabilitated over 13,500 units of affordable multifamily housing across the US, including Montana.

Real Estate Management Specialists, Inc. (Management Agent) is a full service property management firm that specializes in the management of multifamily and affordable housing properties within the state of Montana. 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.

Hooker DeJong, Inc (Architect) formed in 1936, is a leading national A/E with extensive skills and experience in the area of affordable housing rehabilitation and design and has recent experience working in the State of Montana. HDJ is involved in the upfront scoping, design and preparation of construction drawings, and construction administration.

Equitable Housing Construction Partners (General Contractor) is an established general contractor focused on affordable housing rehabilitation projects throughout the country as well as several communities in Montana. They primarily focus on the construction and rehabilitation of affordable housing and occupied renovations.

If you have any questions, please contact me at (209) 981-4595 or rkucich@cpp-housing.com.

Sincerely,

Ryan Kucich
Senior Development Manager

Market Study Summary

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

0 Bedroom	\$ _____	_____ %	
1 Bedroom	\$ <u>1,245</u>	<u>-33.29</u> %	
2 Bedroom	\$ <u>1,475</u>	<u>-31.81</u> %	
3 Bedroom	\$ _____	_____ %	
4 Bedroom	\$ _____	_____ %	Reference Page: <u>64</u>

of New Units Needed: 676 Reference Page: 69

Vacancy Rate: 1.0 % Reference Page: 56

Capture Rate: 1.3 % Reference Page: 69
(projected income eligible tenants who will move in next year/proposed units)

Units Needed in Market Area: 676 Reference Page: 68

Absorption Rate: N/A months Reference Page: 57-58
(proposed units/existing LIH, market area units required)

Penetration Rate: 1.2 % Reference Page: 58
(existing LIH units/total eligible households)

Number of LI households that
can afford rent of proposed project: 676 Reference Page: 69

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

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

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

Reference Page: 15

AMENITIES FORM

Project Name: Elmore Roberts

All Units	Yes/No	Incremental Cost Per Unit	Benefit
Air Conditioning	No		
Carport/Garage	No		
Dishwasher	No		
Disposal	No		
Extra storage outside unit	No		
Microwave	No		
Patios or Balconies	No		
Washer/dryer hookups	No		
Washer/dryer in unit	No		

Project Wide	Yes/No	Incremental Cost Total	Benefit
Basketball hoop/pad			
Car plug ins			
Community Garden			
Community Room	Yes	\$ 45,000.00	There is a large space used for storage that will be converted to a community room so that residents have a place to socialize, gather, and benefit from social services.
Computer(s) for tenant use	Yes	\$ 20,000.00	A desktop and computer area will be provided within the community room for tenant use.
Library			
On site Manager	Yes	\$ 5,000.00	Increases security and safety measures, with regular inspections and tenant engagement.
Outdoor community area			
Play Area	Yes	\$ 30,000.00	The playground area will be upgraded so that families and children have an area to play outside together.
Hotspot/Wi-Fi	Yes	\$ -	Provides access to learning, entertainment, banking, shopping and other necessary services.
Other:			

RECEIVED

SEP 14 2023

MONTANA BOARD OF
HOUSING



Planning & Community Development Dept.

P.O. Box 5021 Great Falls, MT 59403

September 13, 2023

Jason Hanson
Multifamily Program Manager, Montana Housing – Board of Housing
301 S Park Ave
PO Box 200528
Helena, MT 59620-0528

Jason:

Thank you for allowing me to provide further comments on the Elmore Roberts multi-family apartment project located at 6 6th Street South within the community of Great Falls. On behalf of our City Commissioners and the City of Great Falls, I would like to express strong support for the applicant's request to receive Low-Income Housing Tax Credits. The proposed project would ensure the availability of 60 much needed affordable rental housing units targeting households making up to 30% of area median income.

The past three years have brought unprecedented price growth and increased rental cost in our rental housing market. Vacancies are at an all-time low, which leaves families who live on fixed incomes struggling mightily to find quality, affordable rental housing units.

The project location is in the heart of downtown and in close proximity to grocery stores, health care, and public transportation. This makes the apartment building an ideal location for residents who need quality affordable housing with access to critical daily services. During the City Commission public hearing held on July 18, 2023, the Commission heard an excellent presentation of the project from the applicant as well as public testimony strongly supporting the project.

This development aligns perfectly with the City of Great Falls' Growth Policy, which recognizes the need for affordable housing supply (*City of Great Falls Growth Policy Update 2013/2025 Imagine Great Falls*, p. 130). Additionally, we are pleased that the applicant is proposing to renovate the interior of the building to improve energy efficiency and ADA accessibility, as well as update the building's historic façade.

We expect the need for affordable housing units to only increase in the future. We thank you in advance for carefully considering this much-needed project for our community.

Sincerely,

A handwritten signature in blue ink, appearing to read "BK/Kelly", is written over the printed name.

Bob Kelly,
Mayor of Great Falls



Grand Apartments, Butte

Summit Affordable Housing - Adaptive Reuse/Acquisition Rehab/Historical Preservation - 29 Units

Substantial Changes from LOI to Full application: none

Board Considerations	Staff Comments
QCT, DDA, Discretionary	Discretionary Basis Boost of 130%
Rural, Urban, Tribal	Urban
Income Levels Targeted	6 units at 40%, 9 units at 50%, 14 units at 60%
Sustainable energy savings initiatives	PV system for Solar hot water system
Developer History/Past Performance	Summit Affordable Housing 9% & 4% Developer - See 10-year History sheet; no known compliance or development issues
Credits Per Unit/Credits Per Sq Ft	\$224,138 / \$233.60
Cost Per Unit/Cost Per Sq Ft	\$303,966 / \$302.92
Frequency of award in that area	Last Award: 2023 Meadowlark 26 Senior units; 2018 Copper Ridge 32 Family units
Rental Subsidies	none
Outlying features from other projects	Historical Preservation Project in downtown Butte; extensive site amenities

Staff notes from underwriting process:

- The soft cost ratio is at 39.79%, which is 7.79% above the 32% 2024 QAP limit.
- \$1,715,000 in Coal Trust funds requested.
- Good use leveraging other funds: Historic Tax Credits, 45 L Credits, Solar Credits, Housing Rehab local Loan Fund, Urban Revitalization Loan Fund.
- Unit Amenities: AC, dishwasher, disposal, microwave, washers & dryers.
- Site Amenities: community garden, community room, computers for tenant use, library, onsite Manager, play area.
- Multiuse property with bike shop & brewery business uses; located in the heart of downtown Butte.







Cover Letter

Project Name: **The Grand Apartments**

Project Address: **120 W Broadway St. Butte, MT 59701**

Property Type: **Adaptive Reuse/Acquisition Rehab/Historical Preservation**



The Grand Apartments will be a 29-unit Adaptive Reuse/Acquisition Rehab/Historical Preservation development located in uptown Butte, which has a significant shortage of affordable housing. According to the Butte Affordable Housing, Inc, the current compelling deficit in the area for housing below 60% AMI stands at 289 households. The analysis also states that 80% of the local residents earn less than 80% of the AMI. Converting the historic Grand Hotel to a modern housing project will not only meet the needs of the Town of Butte by increasing the affordable housing stock but is also in line with Butte's initiatives to reuse existing structures. The most recent Housing Plan completed by Butte-Silver Bow conducted in June 2023 shows the following needs for affordable housing:

- A need for smaller housing options as 72% of the demand is for single or 2 person households.
- A focus on affordable housing as rents have increased 36% since 2010 and many residents in the area are cost burdened.

The Grand Apartments will directly address the needs stated in the housing plan, as the project will include smaller units and is in the thriving uptown neighborhood. While the Grand will be engineered to meet Green Building and Energy Conservation standards, it will also utilize the existing structure and layout of this historic property. The development will be fully electric using solar panels on the roof which will offset utility costs. Additionally, the development will utilize LED lamps for its interior, exterior, exit, and emergency light fixtures to reduce the overall power consumption.

Butte offers a free bus system which has a stop at our front door. The location in the Uptown District allows residents easy access to city services, grocery, restaurants, and other retail and entertainment options. The site location also offers extensive employment opportunities for our residents within walking distance. The first floor will include a management office, a community room with seating and large screen TV, a fitness room to encourage healthy living, a business office with free Wi-Fi, computers with printers, and a lounge area with easy access to the street. Within each unit, residents will enjoy LVP (luxury vinyl plank) flooring, LED lighting, solid surface countertops, and a full set of Energy Star appliances including a garbage disposal and a washer / dryer. Additionally, the six-story building will provide panoramic views of uptown and beyond.

The Grand is in a Qualified Census Tract, is eligible for Historic Tax Credits, and is within the URA District for revitalization incentives. The development has extensive support from the city, our partners including Butte Affordable Housing, Inc., as well as local businesses. Butte – Silver Bow has committed to provide needed assistance to make sure this development is successful including expedited processing of approval for permits.

Summit anticipates construction to commence in April 2024, which would put us well within the carryover requirements. The subject parcel is currently zoned for multifamily housing, and is grandfathered, which means no approvals are needed besides the permitted plans. The project's overall financial feasibility is supported by conservative underwriting, as well as extensive research into the cost of each component in the development, and enhanced by solar tax credits in addition to historic and 45L tax credits. The project's construction and soft costs are based on initial schematic design drawings that have been created by Wallace Architects and reviewed by SHG and CS Structures, the local general contractor. This project will honor this iconic structure by restoring it to its original grandeur.

This project promotes equity in the community by increasing the pool of affordable housing units available to residents in the City of Butte. The Grand Apartments in uptown Butte will continue the redevelopment process of older historic structures while providing much needed housing targeted at tenants in the 60% AMI level and below.

Summit Housing Group (SHG) is a highly qualified and experienced LIHTC developer based in Missoula, Montana. In the state of Montana, SHG has developed nine LIHTC projects as the general partner and managing agent over the past 20 years. SHG has also developed 34 properties in Wyoming, South Dakota, Colorado, and Utah. Summit is an owner, developer, and property manager with a track record of success and a long-term outlook with a commitment to the communities in which we operate. Our success in the LIHTC arena has been noticed recently by Novogradac which has awarded our new project in Broomfield Colorado with the 2023 National Family Project of Distinction Award.

We offer this unique opportunity to the Board of Housing for consideration to both reclaim and restore this historic structure while at the same time increasing the housing stock targeted to the much needed demographic below 60% of the area medium income.

MARKET STUDY SUMMARY

Market Study Company:	Gill Group, Inc.
Project Name:	The Grand Apartments
Project Market Area:	Silver Bow County

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents Below	
0 bedroom	\$ 1,000	39.0%-52.9%	
1 bedroom	\$ 1,200	34.1%-58.9%	
2 bedroom	\$ 1,350	30.2%-56.7%	
3 bedroom			
4 bedroom			
5 bedroom			
			Reference page: <input type="text" value="124"/>

of all New Units Needed: Reference page:

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

Vacancy Rate: Reference page:

Months to Lease-up: 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="1.2"/>	miles to grocery store (convenience store does not count)
<input type="text" value="0.3"/>	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	Mercury Street Medical	0.3
2	SCL Health Medical Group - Butte Urology	0.4
3	St Vincent Clinic	0.5
4	St. James Healthcare	0.6
5	Rocky Mountain Clinic	0.6
6	Southwest Montana Surgical Associates	0.6
7	Southwest Montana Clinic	0.7
8	SCL Health Pharmacy Services - Medical Arts Pharmacy	0.6
9	Option Care Health	0.8
10	Safeway	1.2
11	CVS Pharmacy	1.6
13	Butte Central Catholic High School	0.2
14	Lincoln Center - Butte	0.5
15	Butte High School	0.6
16	West Elementary School	1.2
17	Kennedy School	1.3
18	Terminal Food Center Inc	0.1
19	Butte Farmers Market	0.1
20	Excelsior Meats	0.8
21	Safeway	1.2
22	U.S. Bank Branch	0.2
23	Clearwater Credit Union	0.3
24	Mountain West Fcu	0.6
25	The Geek Emporium	0.0
26	Butte Stuff	0.1
27	Feathering Your Nest	0.1
28	Beautiful Things On Broadway	0.1
29	Kally's Korner	0.2
30	G&H Family Boutique, LLC	0.2
31	5518 Designs	0.2
32	Rediscoveries Vintage Clothing	0.3
33	Miller's Boots & Shoes	0.5
34	Family Dollar	1.5
35	West Broadway Street & North Montana Street Bus Stop	0.0
36	Butte Public Library	0.1
37	Covellite Theater	0.1
38	Clark Chateau	0.1
39	Emma Park Community Center	0.4
40	Mai Wah Museum	0.4
41	Old Lexington Stamp Mill and Gardens	0.5
42	Kinetic Fitness	0.5
43	MBMG Mineral Museum	0.8
44	Maroon Activity Center	0.9
45	United States Postal Service	0.2
46	City of Butte	0.1
47	Silver Bow County	0.1
48	Butte Sheriff Office	0.2
49	Butte-Silver Bow Fire Department	0.3
50	Habitat For Humanity Of Southwest Montana	0.1

AMENITIES FORM

Project Name: The Grand Apartments, LP

All Units	Yes/No	Incremental Cost Per Unit	Benefit
Air Conditioning	Yes	\$ 4,500.00	This is a resident benefit for a conditioned unit.
Carport/Garage	No	\$ -	N/A
Dishwasher	Yes	\$ 450.00	This is a resident benefit for easier use of washing dishes.
Disposal	Yes	\$ 150.00	This is a convenience item for tenants.
Extra storage outside unit	No	\$ -	N/A
Microwave	Yes	\$ 350.00	Easy way for the resident to heat and cook food quick.
Patios or Balconies	No	\$ -	N/A
Washer/dryer hookups	Yes	\$ 1,500.00	This is a convenience item for tenants.
Washer/dryer in unit	Yes	\$ 1,950.00	This is a convenience item for tenants.

Project Wide	Yes/No	Incremental Cost Total	Benefit
Basketball hoop/pad	No	\$ -	N/A
Car plug ins	No	\$ -	N/A
Community Garden	Yes	\$ 4,500.00	Great benefit to grow their own healthy and organic food.
Community Room	Yes	\$ 10,000.00	Allows residents a place to relax and socilize with other residents.
Computer(s) for tenant use	Yes	\$ 4,000.00	Great benefit for residents to use computers for work and application and enjoy some time off.
Library	Yes	\$ 2,500.00	Providing a good place to read books and exchange books with the community.
On site Manager	Yes	\$ 22,000.00	On site manager gives residents ability to talk with their manager for any issues.
Outdoor community area	Yes	\$ 2,000.00	Awesome place to enjoy the outside weather and relax.
Play Area	Yes	\$ 12,000.00	With being a family project this allows a place for their children to play and socialize.
Hotspot/Wi-Fi	Yes	\$ 10,000.00	Having the ability to connect with the interent anywhere in the building is a great benefit to residents.
Other:			



THE CITY-COUNTY OF Butte-Silver Bow

Community Development
Karen Byrnes, Director
Ph: 406-497-6467 E-Mail: kbyrnes@bsb.mt.gov

July 27th, 2023

Mr. Austin Richardson
Summit Housing Group, Inc.
2525 Palmer Street, Suite 1
Missoula, MT 59808

Re: Summit Housing Group, Inc.'s LIHTC application to the MBOH for the New Construction of The Grand Apartments – Butte Letter of Support MBOH Criteria

Dear Mr. Richardson,

On behalf of the City-County of Butte-Silver Bow Community Development Department, please accept this letter as an expression of our strong support for the Low-Income Housing Tax Credit (LIHTC) application Summit Housing Group is submitting to the MBOH for the new construction of The Grand Apartments. The Development meets the following MBOH Criteria posted in the QAP:

- Need for Affordable Housing in the Community
- The project is being developed in or near a historic downtown neighborhood.
- Affordable Housing Stock – Included in the Urban Revitalization Plan
- Historic Preservation – Adaptive re-use project
- Community Input – Community is in support
- Qualified Census Tract/Local Urban Revitalization Plan – Located in a QCT and this project is a part of the Urban Revitalization Plan Plan
- Communication/Relationships – City of Butte is in full support

Sincerely,

Karen Byrnes
Karen Byrnes



BUTTE-SILVER BOW
OFFICE OF THE CHIEF EXECUTIVE

Courthouse, 155 W. Granite Street, Suite 106
Butte, Montana 59701-9256

July 19th, 2023

Mr. Austin Richardson
Summit Housing Group, Inc.
2525 Palmer Street, Suite 1
Missoula, MT 59808

Re: Summit Housing Group, Inc.'s LIHTC application to the MBOH for the New Construction
of The Grand Apartments – Butte Letter of Support

Dear Mr. Richardson,

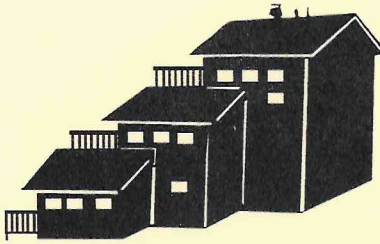
On behalf of Butte-Silver Bow, please accept this letter as an expression of Butte-Silver Bow strong support for the Low-Income Housing Tax Credit (LIHTC) application Summit Housing Group is submitting to the MBOH for the new construction of The Grand Apartments. The development will continue to provide Butte-Silver Bow with affordable rentals, which are much needed in Butte-Silver Bow. We wholeheartedly support your efforts to continue providing affordable housing in Butte-Silver Bow.

Affordable housing is in short supply. Your project helps meet the need of small and large families at or below 60% of the median income. With the increased cost of housing in our area, we feel that a project of this type helps the housing need in our community. We look forward to your continued support of families in need in Butte-Silver Bow.

Sincerely,

A handwritten signature in dark ink, appearing to read "J.P. Gallagher".

J.P. Gallagher
Chief Executive
Butte-Silver Bow



Butte Affordable Housing, Inc.

220 Curtis Street

Butte, MT 59701

(406) 782-6461

Fax 406-782-6473

July 27, 2023

Mr. Austin Richardson
Summit Housing Group, Inc.
2525 Palmer Street, Suite 1
Missoula, MT 59808

Re: Summit Housing Group, Inc.'s LIHTC application to the MBOH for the New Construction
of The Grand Apartments – Letter of Support

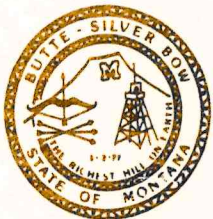
Dear Mr. Richardson,

On behalf of Butte Affordable Housing, Inc, please accept this letter as an expression of the Butte Affordable Housing Inc.'s strong support for the Low-Income Housing Tax Credit (LIHTC) application Summit Housing Group is submitting to the MBOH for the new construction of The Grand Apartments. The development will continue to provide the City of Butte with affordable rentals, which are much needed in Butte. We wholeheartedly support your efforts to continue providing affordable housing in Butte.

Affordable housing is in short supply. Your project helps meet the need of small and large families at or below 60% of the median income. With the increased cost of housing in our area, we feel that a project of this type helps the housing need in our community. We look forward to your continued support of families in need in Butte.

Sincerely,

Revonda Stordahl
Executive Director



BUTTE-SILVER BOW
OFFICE OF THE CHIEF EXECUTIVE

Courthouse, 155 W. Granite Street, Suite 106
Butte, Montana 59701-9256

July 19th, 2023

Mr. Austin Richardson
Summit Housing Group, Inc.
2525 Palmer Street, Suite 1
Missoula, MT 59808

Re: Summit Housing Group, Inc.'s LIHTC application to the MBOH for the New Construction
of The Grand Apartments – Property Tax Exemption Support Letter

Dear Mr. Richardson,

This letter serves to confirm Butte-Silver Bow support to the development of The Grand Apartments affordable housing project. Acknowledging the Participation of the Butte Affordable Housing, Inc. as a Special Limited Partner in who will be providing the Exemption of Property Taxes for The Grand Apartments, and Approval of any waiver of fees and taxes. Acknowledging the Intention of the Butte Affordable Housing, Inc. to Participate in The Grand Apartments Development as a Special Limited Partner, remain in effect.

The proposed project aligns with the Butte-Silver Bow vision and provides an opportunity to address the current challenge of need for housing options for low- and moderate-income residents. This letter of support is signed with the understanding that the development is in the preliminary stages of design and the exact number of units will be (29) units with (29) being under 60% AMI with one managers unit while final plans will still need to be completed.

Butte-Silver Bow fully supports your application to the MBOH for the award of low-income housing tax credits.

Sincerely,

JP Gallagher
Chief Executive
Butte-Silver Bow



THE CITY-COUNTY OF Butte-Silver Bow

Community Development

Karen Byrnes, Director

Ph: 406-497-6467 E-Mail: kbyrnes@bsb.mt.gov

July 5th, 2023

Mr. Austin Richardson
Summit Housing Group, Inc.
2525 Palmer Street, Suite 1
Missoula, MT 59808

Re: Summit Housing Group, Inc.'s LIHTC application to the Montana Board of Housing for the New Construction of The Grand Apartments – Evidence of Butte Support for URA District Funding

Dear Mr. Richardson,

The purpose of this letter is to provide support for the Summit Housing Group in their application for federal low-income housing tax credits for The Grand Apartments. Butte Affordable Housing, Inc supports this project, which would provide (29) units of affordable housing for residents of Butte including (0) units (0%) serving households at or below 30% AMI, (6) units (20.69%) serving households at 40% AMI, (9) units (31.03%) serving households at 50% AMI and (14) units (48.28%) serving households at 60% AMI a total of (29) units (100%) at or below 60% AMI.

City-County of Butte-Silver Bow is supportive of affordable housing in helping a development become financially feasible through helping in the process of requesting and obtaining URA District Funding. The sources of these funds will include URA District Funding through the City in order to providing funding for the development of affordable housing. City-County of Butte Silver Bow anticipates and would accept an application for URA Funding upon award of federal tax credits. The City-County of Butte Silver Bow Funding are conditioned upon the following items, as discussed with the applicant:

- \$150,000 request for year 2024 and \$150,000 request for year 2025 of URA District Funding.
- Up to \$200,000 request from the Urban Revitalization Loan Fund.
- Up to \$40,000 request from the Housing Rehabilitation Revolving Loan Fund.
- Providing the city with all necessary requirements during the construction phasing.
- Compliance with all applicable federal and state requirements.

All applications for the City-County of Butte Silver Bow funding are subject to the City's procedure and underwriting process.

Sincerely,

A handwritten signature in cursive script that reads "Karen Byrnes".

Karen Byrnes

July 5th, 2023

Mr. Austin Richardson
Summit Housing Group, Inc.
2525 Palmer Street, Suite 1
Missoula, MT 59808

Re: Summit Housing Group, Inc.'s LIHTC application to the Montana Board of Housing for the New Construction of The Grand Apartments – Evidence of Butte Support for Historic Tax Credits

Dear Mr. Richardson,

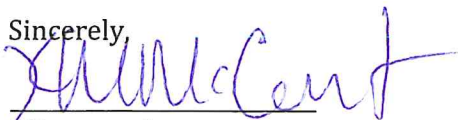
The purpose of this letter is to provide support for the Summit Housing Group in their application for federal low-income housing tax credits for The Grand Apartments. Butte Affordable Housing, Inc supports this project, which would provide (29) units of affordable housing for residents of Butte including (0) units (0%) serving households at or below 30% AMI, (6) units (20.69%) serving households at 40% AMI, (9) units (31.03%) serving households at 50% AMI and (14) units (48.28%) serving households at 60% AMI a total of (29) units (100%) at or below 60% AMI.

City of Butte is supportive of affordable housing in helping a development become financially feasible through helping in the process of requesting and obtaining Historic Tax Credits. The sources of these funds will include Historic Tax Credits through the State of Montana in order to providing funding for the development of affordable housing. City of Butte anticipates and would accept an application for Historic Tax Credits upon award of federal tax credits. City of Butte Historic Tax Credits are conditioned upon the following items, as discussed with the applicant:

- That Part 1 and Part 2 requirements by the State of Montana Historic Tax Credit department are completed by closing of the development transaction.
- The Part 3 completion report during the completion of each phase of construction.
- Compliance with all applicable federal and state requirements.

All applications for the City of Butte funding are subject to the States Historic Tax Credit procedure and underwriting process.

Sincerely,



(Signature)

Kate M McCourt
(Name)

Butte-Silver Bow Historic Preservation Officer
(Title)



Bridge Apartments, Missoula

Blueline Development, Inc. - Acquisition/Rehabilitation - 20 Units

Substantial Changes from LOI to Full application: none

Board Considerations	Staff Comments
DDA/QCT/Discretionary Boost	Discretionary Boost at 130%
Rural, Urban, Tribal	Urban
Income Levels Targeted	20 units at 30%
Sustainable energy savings initiatives	Energy Star appliances, update to current code
Developer History/Past Performance	Blueline Development- See 10-year History sheet; no known compliance or development issues
Credits Per Unit/Credits Per Sq Ft	\$185,071 / \$286.20
Cost Per Unit/Cost Per Sq Ft	\$216,943 / \$335.49
Frequency of award in that area	Last Award: 2021 New Construction Trinity & Villagio (both 4% deals); 2023 Acq/Rehab Creekside Apts (9% / 4%)
Rental Subsidies	All 20 units will have PBS8 vouchers - 15-year contract w/Missoula Housing Authority
Outlying features from other projects	Will offer 30% AMI on all units

Staff notes from underwriting process:

- The soft cost ratio is at 39.94%, which is 7.94% above the 32% 2024 QAP limit.
- Per market study: new unit demand - 303 LIHTC units needed w/out rental assistance; 1,119 units needed w/rental assistance; after renovations - 3,390 qualified renters in PMA using \$0 as minimum income range. 10 of 14 projects surveyed had waitlists; property currently has zero vacancy.
- Property within 0.5 miles of grocery, convenience store, elementary school, hospital, clinic, park, community center, and bus stop.
- Amenities include AC, dishwasher, disposal, microwave, patios/balconies, community room, onsite manager.
- Missoula County has seen average rent increase 4.8% per year starting in 2018.
Utilities: Owner paid.







The Bridge Apartments has been a cornerstone affordable housing development in the Missoula community since 1997. These apartments were initially developed by Western Montana Mental Health in effort to provide stable housing for the community's most vulnerable population- those individuals and who are suffering from mental health issues and who are homeless or at risk of homelessness. In 2021, Western Montana Mental Health determined that owning and operating the Bridge Apartments no longer fit the organization's business model, and the development was publicly listed for sale. The City of Missoula, through the Missoula Redevelopment Agency, purchased the development to preserve this crucial affordable housing for the community. Subsequently, the City partnered with BlueLine Property Management to manage and operate the property.

BlueLine Development is proposing an acquisition and rehabilitation of the existing Bridge Apartments. Since its construction in 1997, the Bridge Apartments has not benefited from rehabilitation and needs substantial capital improvements as a result of deferred maintenance. The current development is comprised of 20 one-bedroom units, which will remain unchanged. The proposed rehabilitation activities include replacement of heating and cooling systems, kitchen appliances, flooring, doors, windows, solar panels and other energy efficiency upgrades. A full Capital Needs Assessment has been conducted by Dominion Due Diligence Group and a preliminary schedule of values has been composed by BlueLine Construction.

When the City purchased the Bridge Apartments in 2021, it was a short-term solution to preserving affordable housing in the community. The City is not equipped to be long-term affordable housing owners and operators, so the City entered into an agreement with BlueLine Property Management to manage the Bridge Apartments, and it also provided BlueLine Development the option and opportunity to develop the property. Although the property is currently maintaining its affordability levels, the best option for guaranteeing long-term affordability is to bring the Bridge Apartments into the LIHTC program.

The tenants at the Bridge Apartments currently benefit from Housing Choice Vouchers which are administered through the Missoula Housing Authority. If selected for tax credit funding, the Housing Authority will continue to administer the vouchers and proceed with ensuring they are project-based at the Bridge Apartments.

As noted in the market study conducted by Prior and Associates, the rental market in Missoula is extremely competitive, with a 1.5% vacancy rate among properties surveyed in June 2023 (page 5, paragraph 5). Additionally, rents in the primary market area have increased each year by 4.7% to 4.8% from 2018 to 2023 (page 6, paragraph 8). Bridge Apartments will provide a vital community benefit with 100% of the units providing project-based vouchers. This commitment ensures that qualifying tenants will be capped at paying 30% of their income to rent.



Based on the conclusions found in the market study, there are 3,390 renter eligible households in the primary market area (page 54, chart 2). The market study also notes that there is a need in the primary market area for an additional 1,119 units at the 30% AMI rent level (page 54,

paragraph 3) which results in a capture rate of 1.8% based on the unit mix at Bridge Apartments (page 55, chart 1).

Bridge Apartments will be developed by BlueLine Development, Inc. and will be managed by BlueLine Property Management Company. BlueLine Development, Inc. is an experienced Missoula-based affordable housing development company that has utilized a variety of financing tools including LIHTC, HOME, NHTF, TCAP, and many others. Over the years, BlueLine Development has developed over 1900 affordable housing units in Montana, Wyoming, Colorado, North Dakota, South Dakota, Utah, and Minnesota. The property management team at BlueLine Property Management Company will provide professional property management services to Bridge Apartments and assist residents in achieving their individual and family goals.

The rehabilitation of Bridge Apartments has the full support of the City of Missoula. The City purchased the property for \$2.1 million; however, the City is committing to sell the property for \$1,000,000 to ensure the feasibility of the development and long-term affordability. Multiple letters of support have been sent to MBOH prior to the LOI presentation.

Without the use of Low-Income Housing Tax credits, the rehabilitation of Bridge Apartments will not be feasible. The development team is requesting a total of \$370,140 in annual tax credits and estimates that the award will result in approximately \$3,108,870 in equity. The equity investment estimate can be substantiated in Tab 8 of the application with LOIs from Boston Financial and WNC. Additionally, the development can support about \$990,000 in permanent loan financing, which is vital to the development's feasibility—LOIs from Rocky Mountain CRC and Glacier Bank can be found in Tab 7 of the application.

The Bridge Apartments provides safe and affordable housing to some of the most vulnerable individuals in the community, which is an essential community benefit to the City of Missoula. When the property was listed for sale in 2021, the City purchased the property to ensure that this development was not lost to market rate housing. Furthermore, the City has committed to selling the property at a significant reduction from the original purchase price to ensure the feasibility of the proposed rehabilitation. With the commitment from the City, and the commitment of 20 Project-Based Vouchers from MHA, the development can serve tenants making 30% of AMI or less. Currently, the Bridge Apartments does not have binding commitments to ensure long-term affordability; a LIHTC award would be the only mechanism to guarantee this property continues to serve some of the most vulnerable populations in the community.

MARKET STUDY SUMMARY

Market Study Company:	Prior & Associates
Project Name:	The Bridge Apartments
Project Market Area:	Missoula County

Is the project, as proposed, viable? YES

Average (comparable/achievable) 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	\$ 1,356	77.9%	
2 bedroom			
3 bedroom			
4 bedroom			Reference page:
5 bedroom			65

of all New Units Needed: 1,119 Reference page: 54

of units needed for the targeted AMI of the project: 1,119 Reference page: 54

Vacancy Rate: 1.5% Reference page: 48

Months to Lease-up: N/A Reference page: N/A

Capture Rate: 1.8% Reference page: 55
 (projected income eligible tenants who will move in next year/proposed units)

Absorption Rate: 55.8% Reference page: 55
 (proposed units/existing LIH, market area units required)

Penetration Rate: 0.7% Reference page: 55
 (existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 3,390 Reference page: 54

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

0	miles to grocery store (convenience store does not count)
1	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	Bus Stop	0
2	Convenience Store	0
3	Elementary School	0
4	Park	0
5	Community Center	0
6	Grocery Store	0
7	Hospital	1
8	Medical Clinic	1
9	City Hall	1
10	Police Station	1
11	Downtown Missoula	1
13	Library	1
14	Post Office	1
15	Senior Center	1
16	High School	1
17	Fire Department	1
18	Target	1
19	University	1
20	Community Shopping	2
21	College	2
22	Mall	2
23	Middle School	2
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AMENITIES FORM

Project Name: Bridge Apartments

All Units	Yes/No	Incremental Cost Per Unit	Benefit
Air Conditioning	Yes	\$ 1,000.00	reduces heat-related community stress, but it also reduces conflicts from open windows and reduces dust and insects in the units.
Carport/Garage	No	\$ -	
Dishwasher	Yes	\$ 800.00	In-unit dishwashers will provide added convenience to tenants and increase marketability at a minimal project cost.
Disposal	Yes	\$ 250.00	Providing disposals will add to tenant convenience while reducing potential maintenance issues and costs that occur from blocked plumbing.
Extra storage outside unit	No	\$ -	
Microwave	Yes	\$ 300.00	Providing in-unit microwaves will add to the marketability of the units. It also reduces the risk of damage during unit turnover when tenants move personal appliances.
Patios or Balconies	Yes	\$ 15,000.00	Providing each unit with a patio or balcony allows tenants private, outside space to enjoy fresh air which also contributes to the marketability of the development.
Washer/dryer hookups	No	\$ -	
Washer/dryer in unit	No	\$ -	

Project Wide	Yes/No	Incremental Cost Total	Benefit
Basketball hoop/pad	No	\$ -	
Car plug ins	No	\$ -	
Community Garden	No	\$ -	
Community Room	Yes	\$ 9,000.00	A community room enhances the development by creating space for larger gatherings as well as promoting a sense of community within the building.
Computer(s) for tenant use	No	\$ -	
Library	No	\$ -	
On site Manager	Yes	\$ 22,000.00	for a manager is ideal to maintain the operating budget; they will assist in tenant applications, potential unit issues, and property maintenance.
Outdoor community area	No	\$ -	
Play Area	No	\$ -	
Hotspot/Wi-Fi	No	\$ -	
Other:			



7th & Aspen, Bozeman

Boundary Development, LLC - New Construction - 23 Units

Substantial Changes from LOI to Full application: none

Board Considerations	Staff Comments
DDA/QCT/Discretionary Boost	QCT Basis Boost of 130%
Rural, Urban, Tribal	Urban
Income Levels Targeted	17 units at 50%, 6 units at 60%
Sustainable energy savings initiatives	Met threshold for green building and energy conservation standards
Developer History/Past Performance:	Boundary Development, LLC- See 10-year History sheet; no known compliance or development issues
Credits Per Unit/Credits Per Sq Ft	\$276,087 / \$329.17
Cost Per Unit/ Cost Per Sq Ft	\$290,000 / \$345.76
Frequency of award in that area	Timber Ridge Apts (2019) – 30 units
Rental Subsidies	Units with rental assistance – 0 units
Outlying features from other projects	Project has selected to do average income for their set aside.

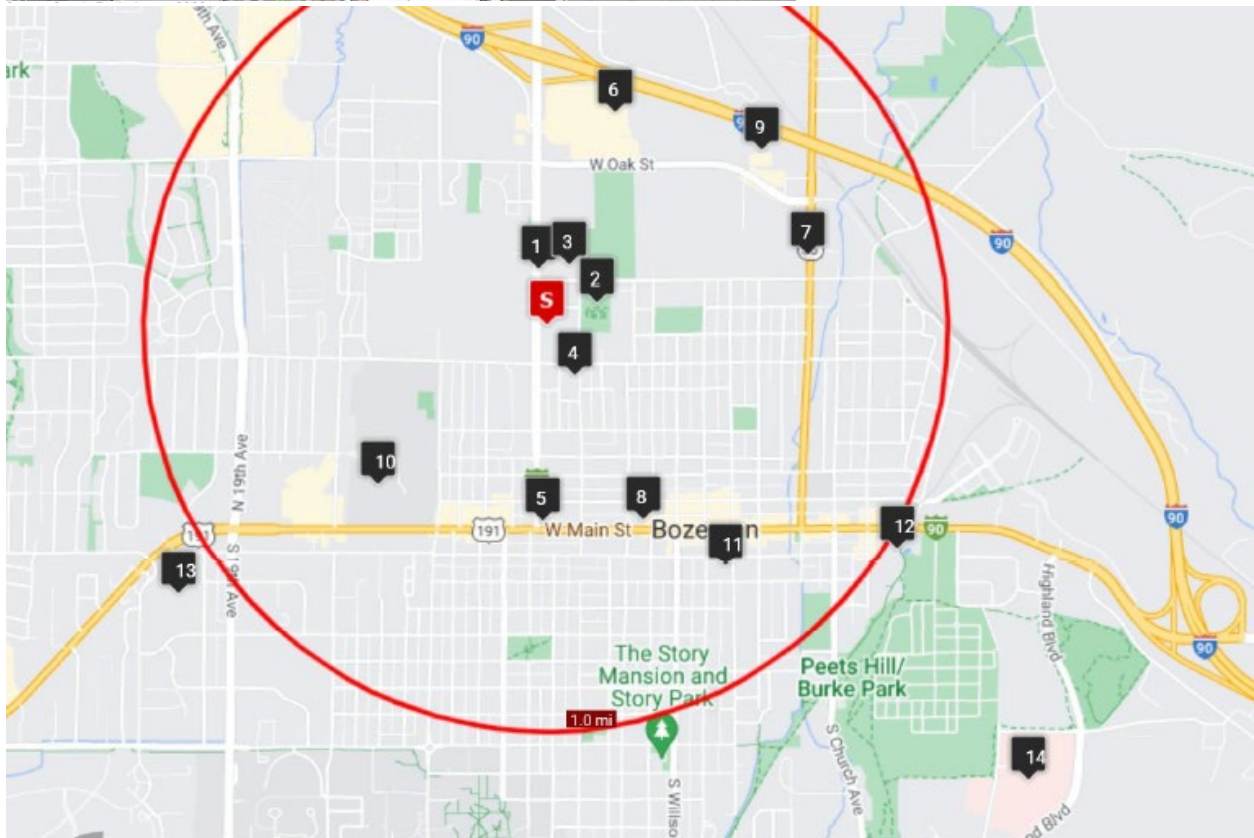
Staff notes from underwriting process:

- The soft cost ratio is at 37.78%, which is 5.78% above the 32% 2024 QAP limit.
- The market study indicates LIHTC occupancy rates are near 100%.
- Amenities include a community room, garden, computers, and outdoor area.
- Housing Choice Vouchers for HRDC IX have a waiting list of 513 individuals.
- Less than a mile to bus stop, park, pharmacy, middle school, gas station, Walmart, and police station.
- Utilities: Tenant paid.



7th & Aspen





Source: Google Earth, August 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	7th at M View Plaza bus stop	0.1 mile	0 min	8	Wells Fargo Bank	0.9 mile	4 min
2	Westlake Park	0.2 mile	1 min	9	Bozeman Elementary School	1.0 mile	3 min
3	Price Rite Pharmacy	0.3 mile	1 min	10	Bozeman High School	1.2 miles	5 min
4	Whittier Middle School	0.3 mile	2 min	11	United States Postal Service	1.4 miles	6 min
5	Conoco gas station	0.7 mile	3 min	12	Bozeman Library	1.8 miles	6 min
6	Walmart Supercenter	0.8 mile	3 min	13	Albertsons grocery	1.9 miles	8 min
7	Police Department	0.9 mile	2 min	14	Bozeman Deaconess Hospital	4.2 miles	8 min

Cover Letter

Date: **August 7th, 2023**

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

RE: HC Application – **7th and Aspen, Combined 4% and 9%**

Dear Board of Housing:

Boundary Development and HRDC (together “Developer”) are pleased to submit this 4% and 9% housing credit application for consideration by the Montana Board of Housing. For the past 3 years, our team has endeavored to identify a developable site in Bozeman that can help to address the increasingly acute housing issues in our area. Boundary Development acquired the project site in January 2023 at 7th Avenue and Aspen Street in the heart of Bozeman in an urban, walkable location in a historical downtown neighborhood. The site is located in the Midtown Urban Renewal District which provides excellent access off I-90 and great walkability to Bozeman’s main street and neighborhood amenities. The Midtown area is designated as a Tax Increment Finance District and was recently designated as a Qualified Census Tract, providing additional subsidies that allow the Project to be built in a high-cost area such as Bozeman. In addition to the subsidies, we have received a letter of intent to provide \$1.0 MM of low-cost subordinate financing provided by NeighborWorks Montana, a certified Community Development Financial Institution.

Project Structure and Financing

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 9% Parcel includes 23 units, while the 4% parcel includes 17 units. The parcels were sized in order to allow for a viable financing structure for both components, maximizing the total unit count. Glacier Bank has submitted a letter of intent to provide construction and permanent financing for the Project. Boundary, HRDC and Glacier have a track-record of working together to successfully execute on complex project financings together. Given the higher cost of land and construction costs in Gallatin County, and elevated interest rates, an award of both credits will be necessary in order to make the project feasible.

Project Description and Amenities

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. Boundary and HRDC have elected Income Averaging and commit to the meet an average of 53% or below. We have agreed to maintain all units for low income occupancy for 35 years beyond the initial 15 year compliance period for a total of 50 years of affordability.

The building design will incorporate a total of (16) 2-bedroom and 3-bedroom family units (40% of total). The units will include Energy Star appliances, locally-sourced wood flooring, open living and kitchen areas and great light and views. The building will include on-site parking, bike storage and common open space, both indoor and outdoor. Our design will incorporate sustainability principles and conform to the MBOH Green Building requirements. The Project will be developed alongside a larger master-plan on the site that will include retail, hospitality and potentially market rate apartments. We have included preliminary renderings and schematic design in our application submission.

Our team is exploring both traditional stick-built construction as well as modular, off-site construction methodologies. Preliminary estimates are indicating a hard cost budget of approximately \$180-\$200/sf, which will allow the project to be feasible. We anticipate that modular construction could ultimately result in up to 10% savings.

Market Need

Between 2010 and 2022 the population in the Primary Market Area increased by 29,758, equating to 45% growth. The population is expected to grow by another nearly 8,000 over the next 5 years. There is very little new affordable housing planned to accommodate that growth and only 730 existing competitive units with essentially no vacancy. Further, Novogradac estimates 5,561 income-eligible households in the Market Area and 1,668 eligible households (based on 30% mobility rate) equating to a very low 2.4% capture rate. 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. Construction costs and interest rates have escalated significantly over the past few years, which will further impact the supply of new housing, worsening the crisis. Further, 4% tax credit projects have becoming increasingly difficult to pencil given higher rates, so in our opinion, 4%/9% twin projects are the only viable means for delivering affordable housing in the current economic environment.

Sponsor overview:

The Project will be developed, owned and managed by Boundary Development and HRDC. Boundary Development is a design and innovation-led real estate developer focused on building one of a kind places and delivering creative, high-quality housing solutions. Boundary development currently has \$150 million of Projects in various stages of development.

HRDC is a non-profit Community Action Agency (CAA) dedicated to strengthening community and advancing the quality of people's lives in southwest Montana. HRDC instills hope, develops resources, designs solutions and changes lives. The HRDC team has completed a total of over \$100 million dollars in housing and public facilities development.

We greatly appreciate your support and consideration. If you have any questions, please contact me at:

Crosby Branch | crosby@boundarydev.com | 763-248-3004

Sincerely,

Crosby Branch

Crosby Branch, Boundary Development
HRDC



Heather Grenier, President/CEO,

MARKET STUDY SUMMARY

MARKET STUDY SUMMARY

The following section provides all information requested for the Market Study Summary per MBOH market study guidelines.

Average Comparable Market Rents

The following table illustrates the Subject's rents as a percentage of the comparable average market rents by bedroom type.

AVERAGE COMPARABLE MARKET UNIT RENTS RELATIVE TO PROPOSED PROJECT RENTS

Unit Type	Average Comparable Market Rent	Subject's Proposed LIHTC Rent	Subject Rent as a Percentage of Average Market Rent
1BR/1BA	\$1,981	\$891	45%
1BR/1BA	\$1,981	\$1,089	55%
2BR/2BA	\$2,248	\$1,056	47%
2BR/2BA	\$2,248	\$1,293	58%
3BR/2BA	\$2,577	\$1,210	47%
3BR/2BA	\$2,577	\$1,483	58%

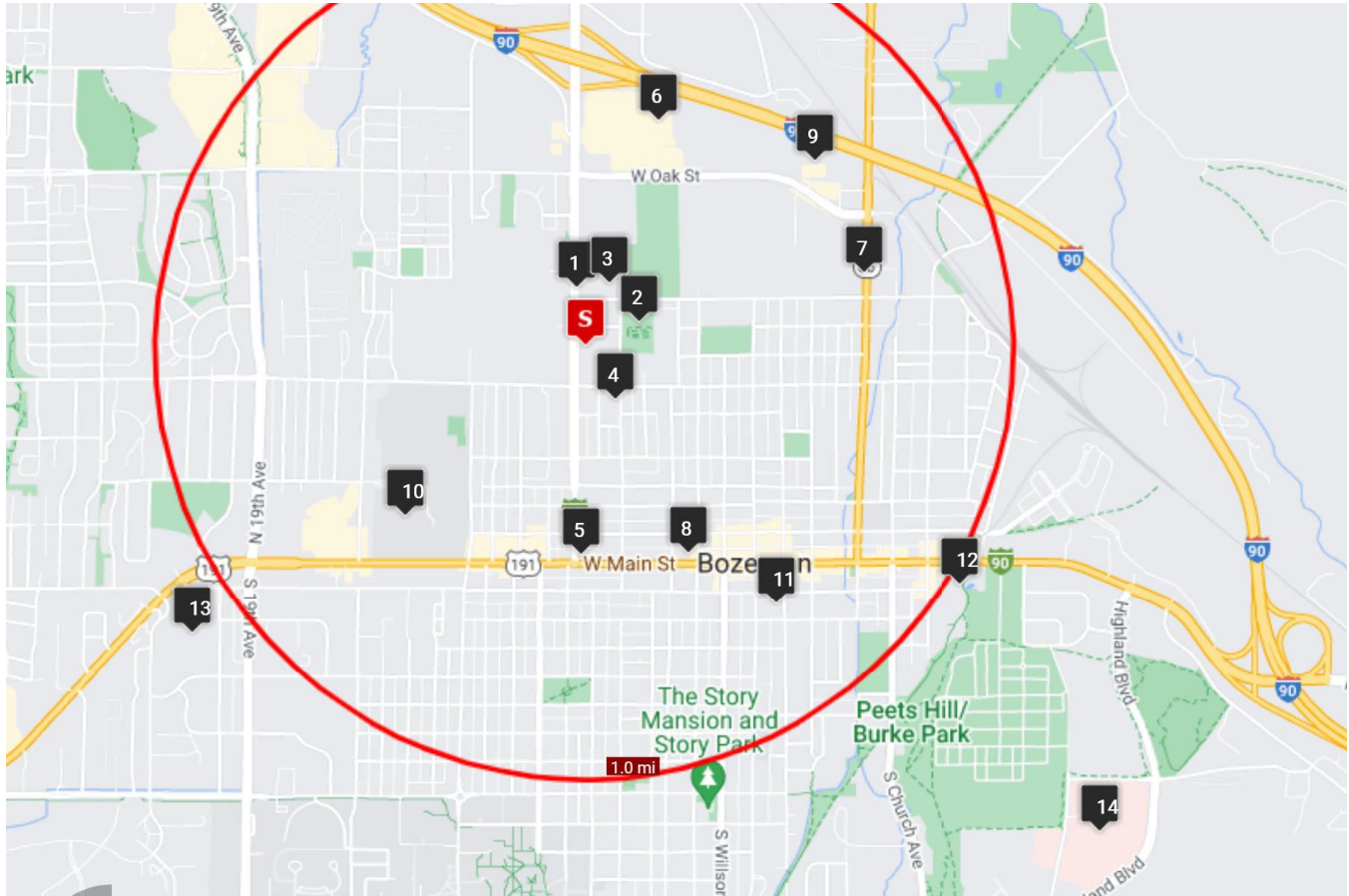
Market Study Reference Pages: 103-105

Vacancy, Demand, and Absorption

The following table illustrates conclusions on vacancy, demand, and absorption for the Subject as proposed.

MARKET STUDY SUMMARY			
Comparable Vacancy Rate	1.4%	Reference Page:	101
Capture Rate (projected income eligible tenants who will move in next year/proposed units)	2.2%	Reference Page:	109-111
Units needed in market area	1,668	Reference Page:	110
Absorption Rate (projected units/existing LIHTC, market area units required)	13.6%	Reference Page:	114
Penetration Rate (existing LIHTC units/total eligible households)	0.01%	Reference Page:	110-112
Number of LI households that can afford rent of proposed project	5,561	Reference Page:	109

Distances to Essential Services



Source: Google Earth, August 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	Drive Time	#	Service or Amenity	Distance to Subject	Drive Time
1	7th at M View Plaza bus stop	0.1 mile	0 min	8	Wells Fargo Bank	0.9 mile	4 min
2	Westlake Park	0.2 mile	1 min	9	Bozeman Elementary School	1.0 mile	3 min
3	Price Rite Pharmacy	0.3 mile	1 min	10	Bozeman High School	1.2 miles	5 min
4	Whittier Middle School	0.3 mile	2 min	11	United States Postal Service	1.4 miles	6 min
5	Conoco gas station	0.7 mile	3 min	12	Bozeman Library	1.8 miles	6 min
6	Walmart Supercenter	0.8 mile	3 min	13	Albertsons grocery	1.9 miles	8 min
7	Police Department	0.9 mile	2 min	14	Bozeman Deaconess Hospital	4.2 miles	8 min

AMENITIES FORM

Project Name: 7th and Aspen - 9%

All Units	Yes/No	Incremental Cost Per Unit	Benefit
Air Conditioning			
Carport/Garage			
Dishwasher	Yes	\$ 300.00	All units
Disposal	Yes	\$ 75.00	All units
Extra storage outside unit	Yes	\$ 100.00	Storage units will be provided in a common area
Microwave	Yes	\$ 150.00	All units
Patios or Balconies			
Washer/dryer hookups			
Washer/dryer in unit			

Project Wide	Yes/No	Incremental Cost Total	Benefit
Basketball hoop/pad			
Car plug ins			
Community Garden	Yes	\$ 250.00	Common outdoor space and community garden
Community Room	Yes	\$ 1,000.00	Community room space for hosting events, working remotely or social gatherings. Opening to a common outdoor space.
Computer(s) for tenant use	Yes	\$ 30.00	Located in the common interior space / community room
Library			
On site Manager			
Outdoor community area	Yes	\$ 250.00	Adjacent to the community garden, will include picnic tables, a lawn and adjacent to a garden
Play Area			Potential play area will be located in the outdoor community area.
Hotspot/Wi-Fi	Yes	\$ 100.00	Wifi in the community room and outdoor area
Other:			

April 27, 2023

Ms. Sheila Rice, Chair
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528
RE: 7th and Aspen, Combined 4% and 9%

Dear Chairperson Rice:

We write today to express our support for the 7th and Aspen Low Income Housing Tax Credit Application submitted by Boundary Development in partnership with HRDC IX. The proposed project will provide 40 rental homes affordable to households that live and work in our community, helping to meet a desperate community need.

The Project will be located in the center of Bozeman on a 1.3-acre parcel located in the Midtown Urban Renewal District which provides excellent access off I-90 and great walkability to Bozeman's Main Street and neighborhood amenities. The Midtown area is designated as a Tax Increment Finance District and was recently designated as a Qualified Census Tract, providing additional subsidies that allow the Project to be built in a high-cost area such as Bozeman. Additionally, the development will be served by the updated Streamline Bus routes.

Adding 40 LIHTC homes to this neighborhood would make a meaningful contribution to the legacy of the Sunset Mobile Home Park, which, most recently, hosted 26 units on the site directly adjacent to the proposed Project. Many sites along this coordinator, including the former Sunset Mobile Home Park, have been recently redeveloped with additional projects proposed; there is a tremendous benefit to restoring access to affordable homes for low-income residents in this neighborhood and local employers.

As the Gallatin Valley has experienced extraordinary growth, many of our community members have found themselves struggling to meet the area's increased cost of living, particularly for housing. While our community is permitting a record number of new homes, the cost of labor and materials leads nearly all developers to produce homes that meet the needs of households earning 80% of the Area Median Income or more. Bozeman has a critical need for rental homes that are affordable for households earning less than 60% of the Area Median Income.

Between 2010 and 2022, the population in Bozeman increased by 18,141 or 45%. The population is expected to grow by another nearly 5,000 over the next 5 years. There is very little new affordable housing planned to accommodate that growth, and only 644 existing competitive units with essentially no vacancy. Further, Novogradac forecasts an estimated need in the Market Area of 4,210 units. Housing affordability continually surfaces as a primary community need among our citizens. We hope that the Montana Board of Housing will support this effort.

Respectfully,



Jeff Mihelich
City Manager



Twin Creek 9% Apartments, Helena

Twin Creek 9 - New Construction - 20 Units

Substantial Changes from LOI to Full application: none

Board Considerations	Staff Comments
DDA/QCT/Discretionary Boost	Discretionary boost of 130%
Rural, Urban, Tribal	Urban
Income Levels Targeted	20 units at 60%
Sustainable energy savings initiatives	Energy Star Certification
Developer History/Past Performance:	United Housing Partners LLC- See 10-year History sheet, no known compliance or development issues - Developer was previously at Wishcamper
Credits Per Unit/Credits Per Sq Ft	\$325,000/ \$383.55
Cost Per Unit/Cost Per Sq Ft	\$309,990 / \$365.83
Frequency of award in that area	Last Award: Red Alder twinned 9% / 4% with total of 85 units
Rental Subsidies	No units have subsidy.
Outlying features from other projects	Project will obtain Energy Star Certification

Staff notes from underwriting process:

- Market Study indicated that 810 LIHTC units are needed in the market area; 100% occupancy at surveyed LIHTC properties.
- Public Housing waitlist: 840. Helena Housing Authority local waitlist: 563. PBS8: 712. State Section 8 waitlist: 249. Red Alder waitlist: 400.
- \$1,578,932 in Housing Trust Fund awarded in August 2023.
- An additional \$947,232 in Housing Trust Fund requested, pending Commerce Director decision.
- Coal Trust funds requested, including both the 9% & 4% application, totaling \$8,161,688.
- Amenities include AC, carport/garage, dishwasher, microwave, patios/balconies, washer/dryer in unit and hookups, library, onsite manager, outdoor community area, play area.
- Utilities:
 - tenant pays electric
 - owner pays water, sewer, trash







August 7, 2023

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

Dear Board of Housing:

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

Executive Summary:

United Housing Partners LLC (UHP) proposes to build 72 new affordable apartments in Helena, Montana by twinning 9% and 4% Low Income Housing Tax Credits (LIHTCs) with Coal Trust Multifamily Home (CTMH) Loan funds and other soft loans. This structure will allow the Board of Housing to create 72 new LIHTC homes with a single 9% LIHTC award. This is three and a half times the size of a typical 20-unit 9% new construction LIHTC project, giving the Board the “bang for the buck” it has consistently stressed as important when making LIHTC awards.

The City of Helena has already committed \$1,000,000 in Helena Affordable Housing Trust Funds (HAHTFs) for construction and \$400,000 in HAHTFs for permanent financing. The Montana Healthcare Foundation has committed a \$500,000 permanent loan upon LIHTC award, and UHP has also applied for \$2,526,194 in National Housing Trust Funds (NHTFs) of which the Department of Commerce committed \$1,575,514 in 2023 funds and has expressed that the other \$937,242 can be allocated from 2024 applications submitted this fall.

Project Description:

The 72 homes will be located on Helena’s east side at the corner of Alice Street and Dorothy Street and will be known as Twin Creek Apartments (the Project). Through the use of Income Averaging (IA), the Project will have a weighted average income restriction of 60% across all dwellings. The Project is located less than a block from Janet Park and two blocks from the City of Helena Community Garden in an area surrounded by residential, commercial, and retail space such as Walmart Supercenter & Pharmacy (1.5 miles), Riverwood Health Montana Urgent and Primary Care (1.4 miles), Big Lots (1.4 miles), and St. Peter’s Hospital (3.1 miles).

The 9% Project will stand alone for funding, accounting, management, and compliance as 20 1-bedroom apartments for residents earning 60% or below the Area Median Income (AMI),

As UHP’s principal and lead developer, Tyson O’Connell has over twelve years of experience developing affordable housing throughout the country and recently returned to Helena, where he was born and raised, to complete the rehabilitation of Fire Tower Apartments. UHP is headquartered in Missoula, with an office in Helena, and many of its team members and consultants have also worked with Wishcamper Development Partners LLC. Together, the UHP team have over 25 years of combined experience in LIHTC and affordable housing development.

Financing Plan and Use of Tax Credits:

The 2023 Legislature passed House Bill 819 which allocated \$50,000,000 in Coal Trust Funds for CTMH loans to build more affordable housing in Montana. The Twinned Project will utilize construction/permanent CTMH loans, layered with HAHTFs, NHTFs, a loan from the Montana Healthcare Foundation, Tax Exempt Bonds (4% only), as well as both 9% and 4% LIHTC equity. Utilizing CTMH loans in this twinned 9% and 4% LIHTC structure creates the incredible opportunity to build 72 new affordable apartments in Helena, which has

received only one 9% LIHTC award for new construction since 2012, despite rents rising 36.5% since the Covid 19 pandemic. This is the largest rental percentage increase in the Montana, and the fifth highest in the nation, nearly three times the national average¹.

UHP twinned 4% / 9% LIHTC funds with CTMH loans in order to maximize the reach of competitive tax credits as prioritized and desired by the Board throughout the 2023 process. The applicant layered other funding sources to ensure the Project has greater impact on Helena's housing shortage and made sure that 12 apartments are reserved for the lowest income residents, those earning under 30% AMI.

Anticipated Amenities and Justification for Need:

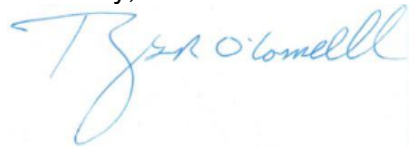
The Project will incorporate minimal irrigation landscaping and include a playground and green space. All homes will include energy efficient appliances, low flow toilets, LED lighting, and air conditioning. UHP also intends to offer residents in-unit washers/dryers and a limited number of reserved carport spaces as optional amenities.

Affordable housing continues to be one of the state's largest development shortcomings. In October 2022, Governor Gianforte said, "I think this affordability and attainability of housing is probably the biggest issue facing working families in Montana,"² and he created a Housing Task Force in 2022 to help find housing solutions. Governor Gianforte has also recently said that the affordable housing crunch is primarily a "supply side problem."³

As the capital city, Helena is no exception in its need to expand the number of safe, efficient, and functional homes available to the most vulnerable demographic of our population. Through careful and widespread vetting and research, the UHP team has identified Twin Creek Apartments as fitting the most urgent criteria to meet the affordable housing demands of the community and we have maximized the size of the twinned project to ensure that the Board is getting the best possible leverage through a 9% LIHTC award.

Our third-party market study shows the need, our proforma and economic analysis shows the financial viability, and our timeline and experience show our capacity to complete the Project. Most importantly, this project demonstrates clear alignment with the priorities and goals of both the City of Helena and Montana Housing.

Sincerely,



Tyson O'Connell
<https://uhousingpartners.com>
Tyson@uhousingpartners.com
406-531-4745

¹ Bhattarai, Abha . "Rent Is Rising. See How Much Prices Are Up In Your Area." *Washington Post*, 21 Apr. 2022. www.washingtonpost.com/business/interactive/2022/rising-rent-prices/

² <https://montanafreepress.org/2022/10/27/gianforte-pushes-trades-education-construction-as-housing-affordability-fixes/>

³ [https://news.mt.gov/Governors-](https://news.mt.gov/Governors-Office/Governor_Gianforte_Shares_Priorities_to_Further_Improve_States_Business_Climate#:~:text=%E2%80%9CThe%20biggest%20issue%20facing%20working,more%20affordable%2C%20attainable%20housing.%E2%80%9D)

[Office/Governor_Gianforte_Shares_Priorities_to_Further_Improve_States_Business_Climate#:~:text=%E2%80%9CThe%20biggest%20issue%20facing%20working,more%20affordable%2C%20attainable%20housing.%E2%80%9D](https://news.mt.gov/Governors-Office/Governor_Gianforte_Shares_Priorities_to_Further_Improve_States_Business_Climate#:~:text=%E2%80%9CThe%20biggest%20issue%20facing%20working,more%20affordable%2C%20attainable%20housing.%E2%80%9D)

MARKET STUDY SUMMARY

Market Study Company:	Prior & Associates
Project Name:	Twin Creek Apartments
Project Market Area:	Helena, MT

Is the project, as proposed, viable?

Average (comparable/achievable) 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	\$ 1,430	12.7%	
2 bedroom	\$ 1,670	11.3%	
3 bedroom	\$ 1,795	5.3%	
4 bedroom			Reference page:
5 bedroom			<input type="text" value="59"/>

of all New Units Needed: Reference page:

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

Vacancy Rate: Reference page:

Months to Lease-up: 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).

AMENITIES FORM

Project Name: Twin Creek Apartments

All Units	Yes/No	Incremental Cost Per Unit	Benefit
Air Conditioning	Yes	\$ 2,000.00	Included and will benefit residents during summer months.
Carport/Garage	Yes	\$ 3,500.00	A number of carports will be included and available for rent for residents who chose this option.
Dishwasher	Yes	\$ 1,500.00	Included and will benefit residents throughout project.
Disposal	No	\$ 450.00	Excluded due to long term issues and maintenance costs and dishwashers are better amenity.
Extra storage outside unit	No	\$ 6,500.00	Excluded due to extra costs associated with enlarging existing deck plans and long term maintenance, though this could be added when full construction pricing is completed.
Microwave	Yes	\$ 200.00	Included and will benefit residents throughout project.
Patios or Balconies	Yes	\$ 4,000.00	Included and sized according to needs and budget. Plans do not currently include extra storage on decks but this may be added later when construction pricing is finalized.
Washer/dryer hookups	Yes	\$ 650.00	Included and will benefit residents throughout the project.
Washer/dryer in unit	Yes	\$ 1,400.00	Included and will benefit residents throughout the project. This is the most requested amenity at our other new construction projects.

Project Wide	Yes/No	Incremental Cost Total	Benefit
Basketball hoop/pad	No	\$ 355.00	This was analyzed but cut due to lack of space and additional parking added after the public meeting where neighbors expressed concern about parking.
Car plug ins	No	\$ 450.00	Not included.
Community Garden	No	\$ 130.00	There is a community garden two blocks from the property located directly east of Janet Park.
Community Room	No	\$ 569.00	Does have leasing office included in design and outdoor patio and gathering space.
Computer(s) for tenant use	No	\$ 50.00	Seldom used at other properties where these have been installed.
Library	Yes	\$ 450.00	Will include in leasing office.
On site Manager	Yes	\$ 900.00	Included in long term operating budget and leasing office is included in design.
Outdoor community area	Yes	\$ 250.00	Included outside leasing office.
Play Area	Yes	\$ 290.00	Included outside leasing office.
Hotspot/Wi-Fi	No	\$ 1,500.00	Not included in rent, but high speed fiber internet will be provided in each unit for residents to connect and pay for through a provider.
Other:			



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

: Phone: 406-447-8491
: Fax: 406-447-8460
: Email: eray@helenamt.gov

helenamt.gov

Date: April 25, 2023

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

Dear Montana Housing Board Members:

On behalf of the City of Helena Community Development Department, I would like to submit this letter of support for the United Housing Partners (UHP) Twin Creek Apartments LIHTC application. Tyson O'Connell of UHP has coordinated with the City to find a suitable location for a new development for over a year, and City staff know him to have a track record of success in the realm of affordable housing development and rehabilitation. The City is excited at the prospect of seeing an additional 40 or more dwelling added to the community's housing stock to help address our stark housing shortage.

The City of Helena previously worked with Tyson O'Connell and his team on the rehabilitation of the Fire Tower Apartments in downtown Helena, a project that received LIHTC funding from the state as well as building fee waivers from the City. The Fire Tower project retained and dramatically improved affordable housing offerings for seniors and families in the community. Tyson's deep level of investment, personally and professionally, in the Helena community makes him an exemplary partner. With the scarcity of safe, sanitary, accessible, rent-subsidized dwelling units in the city, as evidenced by extensive local affordable housing agency and Section 8 voucher waitlists, Twin Creek Apartments' units are indisputably of critical importance to our community.

The proposed development of Twin Creek Apartments 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 UHP's LIHTC application, and we look forward to seeing their housing development come to fruition in the near future.

Sincerely,

Ellie Ray
Senior Planner



D&M Development

3424 Highway 12 East, Helena, MT 59601 Phone (406) 443-3225 Fax (406) 443-1537

Housing Board
C/O Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-0528

Dear MBOH Board Members,

I am writing this letter in support of the Twin Creek Apartments affordable housing project proposed by United Housing Partners. As a developer and business owner working throughout the state, I know first hand the need for affordable work force housing in the city of Helena. As the owner of the subject property, I had purchased it with plans to develop it myself. Part of the reason I agreed to work with United Housing Partners is I think this area is ideal for affordable housing. I see and believe in the need to build safe, quality homes to lower income families in our area. The past few years have made housing solutions difficult, but I believe Tyson and his team have the experience and project ideal for this location. I hope you will award this project tax credits. It will have a huge impact.

Respectfully submitted By D&M Development, LLC

Mark Esponda
Member
D&M Development, LLC

Dick Anderson
Member
D&M Development, LLC



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

Dear Board Members:

I write this letter in strong support for United Housing Partners proposed Twin Creek Apartments project application. As Executive Director of the Helena Housing Authority, I see the urgent need for additional affordable housing in our community firsthand every day. I have been involved in affordable housing and working with low income people here in Montana for over 30 years, and I have never experienced such challenging rental housing market conditions with unprecedented rapid rent increases (up 40%) and extremely tight supply of rentals. In a recent national study, Lewis and Clark county was found to be one of the top five counties in the entire country for percentage rent increase. HHA HCV program participants have faced unprecedented challenges finding available rental units with rents within the payment standards. This project will address our dire housing situation here in the Helena area.

I chair the City of Helena Affordable Housing Trust Fund Advisory Board (HAHTF), and our board just completed an intensive review of Twin Creek's application for HAHTF funding. Our Board conducted a thorough review and gave Twin Creek Apartments a unanimous "Excellent" score recommendation to the Helena City Commission to award HAHTF funding in the amount of \$1 million construction/\$400,000 permanent 1% loan financing. The project met and exceeded all of our funding criteria. Our board found the project design, proposed funding, and development team qualifications to be exceptional. The City of Helena strongly supports this project as demonstrated by this financial commitment to serve in a financial partnership role on the project.

In addition, United Housing Partners and the Helena Housing Authority have agreed to develop a Memorandum of Understanding related to affirmative marketing and outreach to HHA's voucher program participants. This MOU partnership with Twin Creek Apartments will ensure that our voucher program participants will have an affirmative opportunity to lease these new highly affordable homes once they are available.

Tyson O'Connell and his development team are well known to me. Tyson is a real leader in Montana affordable housing. He is honest, dependable, and trustworthy in his approach to LIHTC development and operations-he follows through on his commitments. He is a creative and thorough problem solver when challenges arise. I strongly encourage the Board to award the Twin Creek project 2024 LIHTC Credits. You can be assured that United Housing Partners will deliver a high-quality project as proposed.

Sincerely,

Michael M. O'Neill
Executive Director





Project for Alternative Learning (PAL)

815 Front Street, Helena, MT 59601

(406) 324-1630 Fax: (406) 324-1631

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

Dear Board Members and Staff:

My name is Michele Zentz, and I am the Homeless Liaison for the Helena Public School District. I am also an English teacher at Project for Alternative Learning (PAL) High School. I write this letter in support of the proposed Twin Creek Apartments project application for both National Housing Trust Funds and Low-Income Housing Tax Credits. Helena is currently experiencing a housing emergency, and our students and their families are experiencing homelessness and housing stress at an alarming rate. We need more housing, and it is critical for that housing to be affordable to the most extreme low-income sector of our population.

The Helena Public School District created the Homeless Liaison position last school year to support children experiencing homelessness; however, this is my first year in the position. Last year, the district reported 150 PreK-12th grade students experiencing homelessness; this year that number has more than doubled to 373. This troubling trend in the growing number of families struggling to find safe and affordable housing translates to 133 students who are living sheltered, 133 who are doubled up with other families, 46 students unsheltered, and 58 students living in a hotel/motel. In Pre-K to 5th grade, this is 213 students; in middle school, this is 80 students; and in high school, this is 80 students.

These trends are only getting worse. In the past year, the number of students experiencing some form of homelessness in Helena has grown from 42 at the end of August to 374 presently. Without more rent-restricted apartments or a new shelter, the district does not see a clear solution to slow this problem.

I see the effects of this issue to Helena families every day. It affects families whose apartment costs tripled. It affects families of veterans on disability. It affects one of our elementary teachers and her family who relocated to Helena. How can we expect our children to learn, if they don't know where they will sleep tonight? I understand that these funds are limited, and many different projects are applying. I just hope you will find a way to support the projects that bring the most dwellings, as the shortage is huge and growing. Twin Creeks will have a meaningful impact on Helena's youth, families, and the entire community.

Sincerely,

Michele Zentz
Homeless Liaison
Helena Public Schools



Mayor Wilmot J. Collins
316 North Park Avenue Helena, MT
59623

: Office: (406) 447-8410
: Cell: (406) 594-2805
: Email: wcollins@helenamt.gov

helenamt.gov

Thursday, April 13, 2023

Montana Board of Housing

301 S. Park Ave.
P.O. Box 200528
Helena, MT 59620-0528

To the Montana Housing Board Members:

As the Mayor of Helena, I am writing in support of United Housing Partners' Twin Creek Apartments project for 9% Low Income Tax Credits for this year's allocation awards.

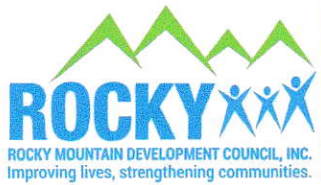
I had the pleasure of working with Tyson on the rehabilitation of Fire Tower Apartments over the past few years, and I was incredibly impressed with his ability to overcome many obstacles required to see this project through to completion. The project provides safe, sustainable housing for the members of our community that need it most. This property could've easily been lost to market rent apartments or high-end condos, but instead it stands as a beacon of equality and opportunity in our Downtown District. Fire Tower is a great source of pride to the community and its beneficiaries.

In my experience Tyson and his team work with high integrity and transparency. He doesn't over promise, and I believe Twin Creek Apartments will be a great asset to our community for many decades to come.

We're looking forward to working with UHP on Twin Creek Apartments and encourage the Montana Board of Housing to support this project with a Low Income Housing Tax Credit award.

Sincerely,

Wilmot J. Collins
Mayor, City of Helena



ROCKY MOUNTAIN DEVELOPMENT COUNCIL, INC.
P.O. Box 1717 | 200 South Cruse Avenue | Helena, MT 59624-1717
phone: 406.447.1680 | toll free: 800.356.6544 | fax: 406.447.1629

April 4, 2023

Montana Housing
PO Box 200528
Helena, MT 59620-0528

RE: Letter of Support – Twin Creek Apartments

To Whom It May Concern:

I am writing this letter in strong support of the proposed Twin Creek Apartments. Helena is in need of housing more now than ever. The demand far exceeds the supply and our community members are facing homelessness at an alarming rate.

Twin Creek Apartments will be built on the Eastside of Helena on the corner of Alice St and Dorothy Street. This area contains a mix of residential and commercial use, with significant new home construction and the community should support and take pride in new affordable housing. Rocky Mountain Development Council Inc. ("Rocky"), owns and manages 384 affordable apartments in the area and has seen the need for workforce and family apartments as a higher priority than senior specific homes in Helena. United Housing Partners, has recognized this need, and Twin Creek Apartments will have one, two, and three bedroom homes with homes set aside for families earning 30%, 50%, 60%, and 70% Area Median Income (AMI).

We currently have 466 unduplicated households on our Red Alder wait list alone. This would be an approximate wait of 5 years! Please consider funding United Housing Partners' Twin Creek Apartments to address this dire need.

Thank you,

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

Montana Board of Housing
C/O Tax Credit Award Staff
301 S. Park Ave.
P.O. Box 200528
Helena, MT 59620-0528

Montana Housing Board Members & Staff:

As Executive Director for Helena's YWCA. YWCA Helena's mission to prevent homelessness, to provide safe and supportive housing for women and children experiencing homelessness, and provide services that restore hope, self-sufficiency, and happy and healthy lives. It is within that frame that I in support of a tax credit award for United Housing Partners proposed Twin Creek Apartments project in Helena.

YWCA Helena is the only YWCA in Montana that provides a state endorsed and licensed substance use recovery program for women who are experiencing homelessness, justice system involvement, and who have cooccurring substance use and behavioral health disorders. Many of the women we serve are mothers who either have custody of, or are seeking reunification with, their children. In 2022 we housed 34 women and 22 children.

The children that are housed by YWCA Helena are served by our child and family therapist. Additionally, YWCA Helena operates a therapeutic, trauma-informed licensed childcare center.

Our pinch point? The thing that makes our work difficult? The lack of housing when the women we serve are ready to independently live in the community. We celebrate the women who complete our 8–12-month program and facilitate their transition into community living. However, women are staying in our transitional housing beyond what is necessary. There simply is nowhere for them to rent.

We currently have 20 women and 19 children on our waiting list. Touching more lives requires new affordable housing opportunities. I have met with the United Housing Partners team, and we embrace this project as a community partner. Our 2024 goals include expanding our children's behavioral health services, expanding our clinical model to non-residential participants. We will also pilot a program to train and prepare our clients, those affected by systemic trauma, mental health challenges, or recovering from domestic violence or substance abuse, to be successful tenants. We will involve landlords and property managers to be more capable in communicating expectations to tenants who may have serious traumatic experiences. Much has been done to help first-time home buyers, but the need to prepare renters to become successful tenants remains.

With their 12 dwellings reserved for Extreme Low-Income benefactors, the Twin Creek Apartments is an ideal partner to start filling our community's dire need for safe, secure housing for our most vulnerable women and their children. I hope you will award this project with a 2024 tax credit award.

Sincerely,



Jennifer Gursky
Executive Director



YWCA Helena

501 N Park Ave
PO Box 518
Helena, MT 59624

P 406.442.8774

F 406.442.0428

info@ywcahelena.org

www.ywcahelena.org



Mitchell Court, Billings

GL Development, LLC - New Construction - 32 Units

Substantial Changes from LOI to Full application: none

Board Considerations	Staff Comments
DDA/QCT/Discretionary Boost	QCT Basis Boost of 130%
Rural, Urban, Tribal	Urban
Income Levels Targeted	13 units at 50%, 9 units at 60%
Sustainable energy savings initiatives	Met threshold for green building and energy conservation standards
Developer History/Past Performance:	GL Development LLC - See 10-year History sheet; no known compliance or development issues
Credits Per Unit/Credits Per Sq Ft	\$203,125 / \$200.56
Cost Per Unit/ Cost Per Sq Ft	\$349,259 / \$344.85
Frequency of award in that area	Last Award: Tapestry Apartments (2021) – 26 units
Rental Subsidies	Units with rental assistance – 0 units
Outlying features from other projects	Mitchell Court is the only application of the 8 submitted this round located on the east side of the state.

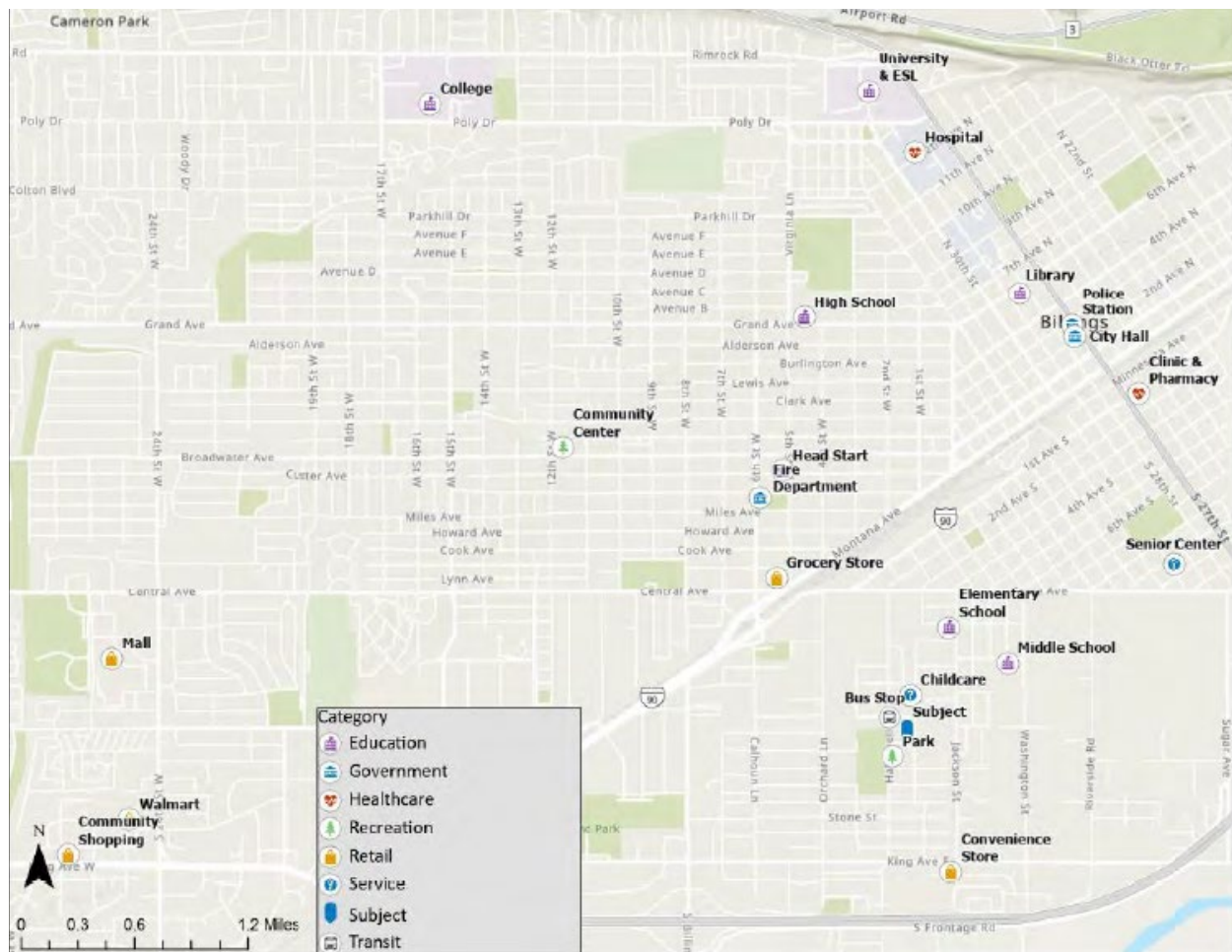
Staff notes from underwriting process:

- The market study indicates LIHTC occupancy rates are near 100%.
- \$1,650,000 in HOME funds requested.
- \$1,700,000 in Coal Trust funds requested.
- Preexisting environmental issues that they are aware of and are mitigating.
- Amenities include a community room and onsite manager.
- The low-income housing waitlist is 7,462, with an additional 250-300 applications added to the waitlist monthly.
- Less than a mile to the park, bus stop, childcare, middle school, convenience store, and elementary school.
- Utilities: Tenant paid.



Mitchell Court





COMMUNITY FACILITIES & DISTANCE FROM THE SUBJECT

Service or Facility	Distance from Subject
Park	0.13 Feet
Bus Stop	0.15 Miles
Child Care	0.2 Miles
Middle School	0.3 Miles
Convenience Store	0.4 Miles
Elementary School	0.4 Miles
Grocery Store	0.8 Miles
Fire Department	1.0 Mile
Senior Center	1.1 Miles
Head Start	1.1 Miles
Medical Clinic	1.4 Miles
Pharmacy	1.4 Miles
Police Station	1.5 Miles
High School	1.6 Miles

August 7, 2023

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

RE: 9% Housing Credit Application -- **Mitchell Court**

Dear Ms. Rice and Board members,

The Mitchell Court development team is please to submit this application for 9% Housing Credits in support of Mitchell Court, a new affordable housing development in the South Side of Billings, MT.

Property Description

Mitchell Court will be a new family housing development consisting of 32 rental homes Billings' residents can afford targeting tenants at 50% and 60% of AMI. Located at 4514 Mitchell Ave in Billings, Mitchell Court will offer 14 one-bedroom, 14 two-bedroom, and 4 three-bedroom homes. It is within walking distance of public parks, schools, and opportunities like the Boys and Girls Club of Billings. Its location provides easy access to Billings public transportation and the playground, dog park, and community amenities offered in the adjacent LIHTC property, Jackson Court.

Public Support

The Mitchell Court development team held three public meetings to explain Mitchell Court and garner public input. In total, 109 individuals attended, including elected officials, neighbors, and interested Billings residents all of whom are very supportive of this project. Nineteen community leaders and relevant service organizations wrote very compelling letters of support (included with this application), and four local organizations committed to offering services to Mitchell Court residents.

Need

According to the 2023-2024 City of Billings Annual Action Plan, over 80% of low-income households are paying more than 30-50% of their income for housing costs. According to HomeFront, (the local public housing authority formerly known as the Housing Authority of Billings) there are 4,624 households on waiting lists for public housing, with 2,838 households on the current Section 8 wait list, and approximately 277 households added each month. The City of Billings has specifically stated that their goal is to, "Expand access and availability of decent, affordable housing citywide; improve the physical quality of affordable housing; and foster suitable living environment and quality of life through the improvement of physical conditions including infrastructure for housing projects and housing developments."

There is a clear and growing need for new affordable homes for families in the Billings market. According to the market study, Billings has an immediate need for an additional 1,182 new housing units serving households making between 0 and 60% of AMI. The market study shows Billings is expected to gain 113 additional renter households per year with only 93 new family LIHTC units planned or under construction (38 of which will come online this fall with the completion of Jackson Court). Billings will still lack 1,038 affordable homes, and not keep pace with the year-over-year demand increase. It is critical to maintain a pipeline of new affordable housing developments to avoid falling farther behind.

Net Mitchell Court monthly rents will range from \$729 to \$936 per month for one-bedroom, \$911 to \$1,113 for two-bedroom, and \$1,044 to \$1,277 for three-bedroom apartments, serving the 3,604

Billings households the market study says can afford the proposed rent. The market study points out Mitchell Court's proposed rents range from 26% to 43% **below** the weighted average market-rate rents.

Amenities

Mitchell Court will offer five one- and two-story buildings and community room, with accessible ground floor apartments. All homes will offer air conditioning, energy efficient appliances including a refrigerator, oven/range, microwave, dishwasher, and in-unit washer/dryers. The design will include sustainable construction practices, energy efficient building designs and **solar** components, durable finishes, and community spaces. The location is ideal with both easy access to all the services and amenities Billings has to offer via two fixed bus routes; both are approximately 800 feet from the apartments' front doors, and within 2 miles from literally thousands of jobs in nearby big box stores, restaurants and hotels.

Jackson Court, the adjacent development serving Billings' South Side income-eligible residents, will offer 38 of the 93 affordable apartments currently under development when it comes online this fall. Jackson's allocation of \$643,500 annual credits leveraged \$7.52 million in other state, local, and private financing. Siting Mitchell Court literally next door will allow these two communities to share resources such as park space (a plaza, benches, picnic tables, playgrounds and dog park), and jointly shoulder reduced operating costs such as rental office space, maintenance, and grounds care because of the economy of scale. Integrating Mitchell Court and Jackson Court in this way will ensure a greater portion of the scarce LIHTC and other subsidies necessary to develop affordable housing are spent directly on housing rather than unnecessarily duplicating amenities and add-ons.

Financing opportunities

In addition to an allocation of Housing Credits, Mitchell Court has been *encouraged* to apply for:

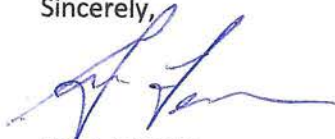
- The South Billings Urban Renewal Association Tax Increment Financing;
- The City of Billings Community Development Division's Entitlement HOME and CDBG funds;
- Both AARP and Big Sky Economic Development's grants for placemaking and outdoor amenities; and
- The Montana Healthcare Foundation's funds to install and promote active, healthy lifestyles through (adult and child) exercise equipment and other physical improvements.

Additionally, we plan to apply for state HOME Investment Partnership program funds.

In conjunction with this application for Housing Credits, the Mitchell Court development submitted a request for approval of the proposed Coal Trust Multifamily Homes Loan as indicated in the attached Uniform Application.

Thank you for considering this worthy project. Please don't hesitate to contact me at (406) 459-5332 or gleuwer1139@msn.com with any questions.

Sincerely,



Gene Leuwer
GL Development

The Mitchell Court Market Study Summary Sheet is found on the following page.

MARKET STUDY SUMMARY

Market Study Company:	Prior & Associates
Project Name:	Mitchell Court
Project Market Area:	City of Billings

Is the project, as proposed, viable?

Average (comparable/achievable) 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	\$ 1,280	27.4%-43.0%	
2 bedroom	\$ 1,515	26.5%-39.9%	
3 bedroom	\$ 1,717	25.6%-39.2%	
4 bedroom			
5 bedroom			

Reference page:

of all New Units Needed: Reference page:

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

Vacancy Rate: Reference page:

Months to Lease-up: 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	Park	0
2	Bus Stop	0
3	Child Care	0
4	Middle School	0
5	Convenience Store	0
6	Elementary School	0
7	Grocery Store	1
8	Fire Departments	1
9	Senior Center	1
10	Head Start	1
11	Medical Clinic	1
13	Pharmacy	1
14	Police Station	2
15	High School	2
16	City Hall	2
17	Library	2
18	Community Center	2
19	Hospital	2
20	University	2
21	ESL	2
22	Community Shopping	3
23	Walmart	3
24	Mall	3
25	College	3
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AMENITIES FORM

Project Name: Mitchell Court

All Units	Yes/No	Incremental Cost Per Unit	Benefit
Air Conditioning	Yes	\$ 3,500.00	cooling, ventilation to Living Units
Carport/Garage	No		
Dishwasher	Yes	\$ 600.00	tenant avoids hand washing
Disposal	No		
Extra storage outside unit	No		
Microwave	Yes	\$ 300.00	convenient for snacks, small meals
Patios or Balconies	No		
Washer/dryer hookups	Yes	\$ 3,500.00	allows for personal washer/dryer facilities
Washer/dryer in unit	No		

Project Wide	Yes/No	Incremental Cost Total	Benefit
Basketball hoop/pad	No		
Car plug ins	No		
Community Garden	No		
Community Room	Yes	\$ 5,300.00	space for tenant gatherings and functions
Computer(s) for tenant use	No		
Library	No		
On site Manager	Yes	\$ 1,500.00	security, reliability, accountability
Outdoor community area	No		
Play Area	No		
Hotspot/Wi-Fi	No		



RECEIVED

SEP 20 2023

MONTANA BOARD OF
HOUSING

CITY OF
Billings
MAYOR'S OFFICE

September 18, 2023

Bill Cole, Mayor
P.O. Box 1178
Billings, MT 59103-1178
Phone 406.657.8296
FAX 406.657.8390

Jason Hanson
Program Manager
Montana Board of Housing
301 S. Park Avenue
P.O. Box 200528
Helena, MT 59620-0528

Re: Request for comments – Mitchell Court project

Dear Mr. Hanson:

This letter is provided in response to your letter of September 6, 2023 requesting input concerning the Mitchell Court project in Billings. I appreciate the opportunity to provide further information and input relating to this project, subject to the conditions and limitations described below.

Please be advised that this letter only reflects my personal thoughts and is not in any way intended to speak for the Billings City Council, city staff, or any other person or department associated with the City of Billings as I am not authorized to speak on behalf of anyone else. It is also possible that this project might someday come before the Billings City Council for land use or other regulatory approval, and, if that occurs, nothing in this letter should be interpreted to suggest what my personal views might be relative to such application, if one were submitted. I am and will remain impartial in reviewing the merits and challenges associated with this project.

The Mitchell Court project is aimed at addressing a significant shortage of affordable housing in Billings. Currently there are several thousand people on the waiting list for affordable housing maintained by HomeFront, the former Housing Authority of Billings. As in many other Montana communities, population growth, the high cost of new construction, deterioration of older housing stock, zoning restrictions, and other factors continue to drive up the cost of residential housing, especially rental units.

When that reality is combined with per-capita income that trails below most of the county, the result is an affordability gap that increasingly puts reasonably-priced housing outside the reach of many Billings residents, especially racial and ethnic minorities.

The Mitchell Court project is being proposed by the same developer who successfully completed the adjacent Jackson Court project. Both are located in the center of the South Side Neighborhood. Historically one of the oldest and most economically-challenged parts of Billings, the South Side has enjoyed a slow but steady upward trajectory in recent years. Streets and utilities have been improved; abandoned properties are being torn down; and several new housing projects have been completed here in recent years. The vacant parcel on Mitchell Avenue that is the location of the Mitchell Court project is a prime candidate for development. The surrounding area is economically stable, served by public transportation, has nearby schools and a large park, and is roughly a mile from the edge of downtown. Like other parts of the South Side, the area does not have walkable access to groceries as the closest grocery store is more than a mile away.

My understanding is that the Mitchell Court developer proposes to build approximately 32 dwelling units, with most being one-bedroom or two-bedroom units with a few three-bedroom units mixed in. In addition to increasing the supply of affordable-housing, the new construction would likely be an economic stimulus and morale-booster for the South Side, hopefully encouraging further redevelopment. Although it is typical for virtually any new construction in an existing neighborhood to generate some level of opposition from neighbors, in this case I predict that the volume and vehemence of such opposition may be less than usual because the Jackson Street project will provide a good example of the quality and attractiveness of projects built by this particular developer.

Thank you for your work on this and other valuable projects around Montana.

Respectfully,

A handwritten signature in blue ink that reads "William A. Cole". The signature is fluid and cursive, with the first name "William" being the most prominent part.

William A. Cole, Mayor
City of Billings

Letters of support from the local government, private citizens, and local organization sare found on the attached pages.



CITY COUNCIL

P.O. Box 1178
Billings, MT 59103-1178
Phone 406.657.8433
FAX 406.657.8390



August 4, 2023

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 South Park Avenue, Suite 240
Helena, MT 59620-0528

Dear Ms. Rice and the Montana Board of Housing:

I am writing in support of GL Development's application for funding its proposed Mitchell Court development on the Southside neighborhood of Billings. Billings, like many Montana towns and cities, is facing an acute shortage of housing, particularly that people in the 50% to 100% AMI range can afford. Last time I checked, our local housing authority had a waiting list of over 2,000 families.

But what separates Mitchell Court and its recently completed neighboring GL Development-created project, Jackson Court, from many other projects is where and how they are built. These are infill projects that use existing infrastructure. As a councilmember, I know well that using this existing infrastructure instead of building new means that we can keep our property taxes and street assessments lower, benefiting everyone in the community. Furthermore, these projects create more contiguous neighborhoods, strengthening social bonds and filling gaps with "eyes on the street" that deter criminal activity.

Furthermore, GL Development applies CPTED (Crime Prevention Through Environmental Design) principles into its projects to further improve the safety of their residents and adjacent neighborhood, such as windows facing out over the multiuse trail. GL Development has also done a good job of reaching out to neighbors to hear their concerns and incorporate their best ideas. While new development inevitably is opposed by some neighbors, it was significant that, at the Preview Open House that GL Development hosted for neighbors and elected officials and that I attended, residents from neighborhood toured and were very supportive. Many took applications to become renters.

For all these reasons, I hope you will give funding support for the proposed Mitchell Court your greatest consideration.

Sincerely,

Councilmember Ed Gulick, Ward 1



2021 Overland Avenue ♦ Billings, Montana 59102

Phone: 406.248.7145 ♦ Fax: 406.248.7478

www.Billings.org ♦ BoardOffice@Billings.org

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

July 21, 2023

Dear Sheila,

The Billings Association of REALTORS® is comprised of 1,200 REALTORS® committed to promoting homeownership and private property rights in eastern Montana. We are proud to add our support a Low Income Tax Credit project application for the Mitchell Court on the south side of Billings being submitted by GL Development for funding to the Montana Department of Commerce, Board of Housing. This important project will help address the need of those working to provide adequate housing for themselves and their families in Billings.

The Mitchell Court project will add another badly needed 30 housing units to our community. A recent study completed by Beartooth RC&D in May 2022 revealed that 800-900 low- to moderate-income units are needed annually to keep up with current demand in Yellowstone County. We are currently seeing less than half this number being constructed, which drives up demand for a limited pool of affordable workforce housing.

On behalf of the Billings Association of REALTORS® and its members, I am urging your full consideration and support for this important housing project in our community. If I can be of further assistance, please feel free to contact me at the address above.

Sincerely,

A handwritten signature in blue ink that reads "Steve Simonson".

Steve Simonson
Government Affairs Director

BEARTOOTH

RESOURCE CONSERVATION AND DEVELOPMENT AREA, INC.

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

July 25, 2023

Dear Ms. Rice:

On behalf of Beartooth RC&D, I am writing to support the Mitchell Court development on the south side of Billings. Beartooth RC&D serves a 5-county area that includes Yellowstone, and every county is struggling with the lack of affordable workforce housing. We were encouraged to see some positive movement happening in the City of Billings with the recent Jackson Court development. The Mitchell Court development will provide even more housing that fits the needs of many workers.

We are in favor of the variety of apartments that will be offered to meet the needs of many different income-qualified families. Restricting these rentals to those who work in the immediate vicinity will also provide south-side employers with the much-needed workforce that has been lacking over the past few years. As Billings continues to grow, the deficit of necessary employees will increase if the issue of workforce housing is not promptly addressed.

Thank you for making affordable housing a priority. We strongly encourage you to support the Mitchell Court development and help Billings to be a city that continues to thrive and grow.

Sincerely,



Joel Bertolino
Executive Director



128 So. Main St.
P. O. Box 180
Joliet, MT
59041

PHONE 406-962-3914
FAX 406-962-3647
WEBSITE www.Beartooth.org

7-23-2023

Sheila Rice, Board Chair

Montana Board of Housing

Montana Department of Commerce

301 S. Park Ave, Suite 240

Helena, Mt 59620-0528

Dear Ms. Rice

At the invitation of Beki Brandborg, I toured the Jackson Court Apartments in Billings on July 22, 2023.

These apartments fulfilled the promises made by GL Development. They are affordable and they have the amenities everyone desires, including large windows, air conditioning, washer/dryers, green spaces, playground and much more.

GL Development is now seeking funding for a similar project next to Jackson Court called Mitchell Court with 30 more units. The developers proved that they can and will honor their commitments.

I urge you to approve their request for this needed project on the Billings southside.

Sincerely,

Mike Boyett

Billings City Council, Ward 5



July 26, 2023

Ms. Sheila Rice, Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Ste 240
Helena, MT 59620-0528

RE: Mitchell Court Housing Project-Billings, MT

Dear Ms. Rice and Board Members,

Big Sky Economic Development (BSED) is pleased to provide a letter of support for the Mitchell Court application to the Montana Board of Housing. BSED serves as the economic development organization for Yellowstone County. We are acutely aware of the need for quality affordable housing in the Billings area. The Mitchell Court project will be a vital project that will help to meet the growing need for housing. GL Development intends to hire local subcontractors, adding an additional economic boost to the region.

The population and economy of Billings has grown significantly in the past decade, resulting in a very tight housing market with a significant shortage of decent, affordable rentals for people of moderate means. Today, Billings has a high need for housing with significant wait lists for housing at 2,899 individuals on the one-bedroom public housing wait list alone. Housing needs are increasing at a rapid rate. In the month of June housing requests increased by 3.85%.

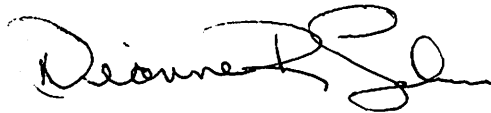
Mitchell Court will be an exceptional project for the community and the need is growing. The plan to create 32 new housing units that will have energy efficient components, ADA accessibility through universal design, and be family friendly is extremely appealing. This neighborhood infill project dovetails well with the current Growth Policy, and the property has basic infrastructure nearby. This project complements the adjacent Jackson Court development which recently held an open house, garnering community excitement and support.

The greatest housing need in Billings is the development and renovation of affordable housing for both owners and renters with incomes from zero to 80% Area Median Income, according to the City County Consolidated Plan. The planned development of Mitchell Court will provide a housing opportunity for this population and will target 40% to 60% of median income.

Currently, BSED is the recipient of a US EPA Brownfield grant which enables us to complete Phase I and Phase II assessments on properties within downtown Billings. We are currently working with GL Development to apply for grant funding to complete a Phase I assessment of this parcel to help spur the project forward.

We are pleased to provide this letter of support for Mitchell Court. It is a much-needed project for the south side of Billings. Thank you in advance for your thoughtful consideration of this worthy project.

Sincerely,

A handwritten signature in black ink, appearing to read "Dianne R. Lehm", with a stylized flourish at the end.

Dianne R. Lehm
Community Development Director

Danny Choriki
Council Member
Billings City Council
PO Box 211
BillingsMT 59103

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

31 July 2023

Greetings.

I am deeply concerned by the impact of Wall Street money on our housing market here in Montana.

Therefore, I strongly support efforts to use Montana capital to keep those dollars in Montana and help rebuild our working and middle classes.

Additionally, there are more and more people and less available land to put housing on. Montana and Billings needs denser development.

I strongly supported the Jackson Court project. I strongly support the Mitchell Court project.

Thanks,

Danny Choriki



Dear Sheila Rice,

I hope this letter finds you well. My name is Kaleb Perdew, and I am the New Executive Director of Community Leadership & Development Inc. (CLDI). I have taken over for the previous Executive Director you would have worked with on our 27 tax credit units. I am writing to express our wholehearted support for the proposed Mitchell Court affordable housing project.

As a community-based organization dedicated to fostering positive change and growth in the region, CLDI has been actively involved in addressing the critical issue of affordable housing. We understand the significant impact that safe, stable, and affordable housing has on families and individuals.

I am proud to inform you that CLDI is nearing the completion of 27 tax credit units, scheduled for January. These developments signify our commitment to providing high-quality, affordable housing options to our community. With our experience in managing such projects and our existing portfolio of units in the area, we have seen firsthand the transformative effect they have on the lives of the residents.

Mitchell Court's proposal of 32 apartments on 2 acres, featuring one-bedroom, two-bedroom, and three-bedroom units, demonstrates a thoughtful approach to addressing the diverse housing needs of our community.

As we continue to witness the ever-growing demand for affordable housing, I strongly believe that projects like Mitchell Court are instrumental in shaping the future of our community positively. The impact of such developments extends beyond providing a roof over one's head; it fosters a sense of belonging, stability, and empowerment among the residents.

I am delighted to provide our wholehearted endorsement for the Mitchell Court affordable housing project. We commend the Montana Board of Housing for its dedication to addressing the housing needs of our state and express our gratitude for the opportunity to be a part of this transformative journey.

Thank you for your time and consideration. We look forward to the realization of Mitchell Court and its positive impact on our community.

Sincerely,

Kaleb Perdew

Kaleb Perdew

Executive Director

Community Leadership & Development Inc. (CLDI)



2415 First Avenue North
Billings, Montana 59101
Phone: (406) 245-6391
Fax: (406) 245-0387
www.homefrontpartners.org
Montana Relay: 711
Montana211.org

July 17, 2023

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

RE: Mitchell Court

Dear Ms. Rice,

Please let this correspondence serve as an official letter of support for the Mitchell Court project.

This project will add 16 2-bedroom units and 2 3-bedroom units to the severely lacking affordable housing supply in Billings.

In Billings, our 2-bedroom wait list for housing is over 2000 families.

The units, and proposed amenities, will be a welcome addition to the community.

Please give full consideration to this application.

I am available to answer questions or provide additional information.

A handwritten signature in blue ink, which appears to read "Patti Webster".

Patti Webster
CEO



All programs are open to all eligible persons, regardless of Race, Color, National Origin, Disability, Familial Status, Sex, Religion, Creed, Marital Status, Age, Sexual Orientation, or Gender Identity.



July 28, 2023

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

Dr. Ms. Rice,

District 7 Human Resources Development Council (HRDC) would like to express our support for the proposed Mitchell Court development in Billings. HRDC serves a 5-county area including Yellowstone and every county is struggling with the lack of affordable housing.

HRDC has seen an increase in people seeking emergency housing services. We are in favor of the variety of apartments that will be offered to meet the needs of many different income-qualified families. As Billings continues to grow, investment in affordable housing will strengthen our community and promotes thriving local economics. Studies have shown that families that cannot access affordable housing are at the greatest risk of experiencing food insecurity, homelessness, and poor academic and health outcomes.

Thank you for making affordable housing a priority. We encourage you to support the Mitchell Court development.

Sincerely,

A handwritten signature in blue ink that reads "Denise Jordan".

Denise Jordan, CEO

July 18, 2023

Karen Thomas
435 Marathon Drive
Billings, MT 59102

Dear Ms. Rice, Montana Board of Housing Chair:

In Billings, affordable housing is at a premium and land costs are also out of reach for medium to low-income families. Mitchell Court with 30 apartments on 2 acres will offer quality, affordable housing for 30 families.

I am the former Executive Director of District IV Human Resources Development Council in Havre, MT. In that capacity I worked on 2 successful housing projects with GL Development – a 20-unit income restricted senior housing complex and a 30-unit income restricted complex with an emphasis on people with disabilities. They consistently do quality work and keep the emphasis on the people they are serving.

A key factor in supporting local businesses is affordable housing. Mitchell Court will be located within a few miles of schools, hotels and big box stores offering ample opportunities for employment.

Thank you for giving GL Development's application careful consideration!

Sincerely,

Karen Thomas



Living Independently for Today & Tomorrow
1201 Grand Avenue Suite #1 Billings, MT 59102 • (406) 259-5181
120 South Kendrick • P.O. Box 1387 Glendive, MT 59330 • (406) 948-8501
<http://www.liftt.org>

TO: Montana Board of Housing, Board of Housing Board Members

FROM: Carlos Ramalho, Chief Executive Officer
Living Independently Today and Tomorrow (LIFTT)

DATE: July 6, 2023

RE: Letter of support for Echo Enterprise's application for funding
for Michell Court in Billings, MT

Thank you for this opportunity to enthusiastically support Echo Enterprise's plans to build affordable apartments in Billings, MT.

We are incredibly pleased to hear about their plans to include zero entrance thresholds on all the units in their designs AND as many apartments as possible with complete handicapped accessibility. Knowing their history, LIFTT is confident in Echo Enterprise's ability and commitment to these designs.

Except for Jackson Court, no handicapped-accessible apartments are available in Billings – and it is quite a challenge in people's daily lives. People with disabilities deserve a safe, affordable, energy-efficient home as much as anyone.

Billings needs more accessible and affordable housing for disabled individuals and their families. As you know, being part of the community and living as independently as possible are essential values and goals shared by people with disabilities, their families, and advocates from LIFTT. Having a home of their own – either rented or owned – is the cornerstone of independence for people with disabilities. Echo Enterprise's project will undoubtedly reduce the housing shortage in Billings and will allow people



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120 South Kendrick • P.O. Box 1387 Glendive, MT 59330 • (406) 948-8501
<http://www.liftt.org>

with disabilities, including people with intellectual and developmental disabilities (I/DD), to live with dignity.

With this letter, LIFTT strongly encourages you to support this worthwhile project, Michell Court, proposed by Echo Enterprises!

We remain available to provide you with any additional information deemed necessary.

Best regards,

Carlos Ramalho
Chief Executive Officer
LIFTT - Living Independently for Today and Tomorrow
Telephone (406) 294-5190
Email carlosr@liftt.org

29 July 2023

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

Dear Sheila and Board of Housing Members:

I am writing to support the development of Mitchell Court, 32 affordable apartments for workers and older Montanans on limited, fixed incomes in a Billings Southwest neighborhood. The developers are Beki Brandborg and Gene Leuwer.

The apartments will be income restricted, meaning they will be available to people who work at the many hotels, schools, and big box stores located within a few miles. This is critical as housing is increasingly a struggle for workers in these fields.

These apartments will be scooped up instantly as they are much in demand. I hope you will support financing this project.

I have many years of experience knocking and talking in this neighborhood and believe it will be a great addition.

Sincerely,

Margaret MacDonald
4111 June Drive
Billings, MT 59106



PO Box 21271, Billings, Montana 59104
(406) 670-5883
www.southbillings.org

Montana Department of Commerce
Montana Board of Housing
Attn: Sheila Rice
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528


Dear Ms. Rice,

The South Billings Urban Renewal Association (SBURA) wishes to communicate to you a letter of support for GL Development Inc and its executive team, Gene Leuwer and Beki Brandbourg, in their application for low-income housing tax credits.

SBURA manages the distribution of tax increment assistance in the South Billings Boulevard Urban Renewal District ("the District"). In 2021, the Billings City Council awarded GL Development \$547,305 of tax increment assistance to develop Jackson Court Apartments. Expected to be completed late this year, this project has transformed blighted properties into attractive housing for low-income families. Their proposed Mitchell Court project is located immediately to the south of Jackson Court and will provide additional and badly needed housing.

Our board greatly welcomes GL Development's efforts to reduce blight and promote worker housing in the District and urges the Board of Housing to consider their application.

Regards,


Scott Hanser, Vice President

South Park Senior Citizens Center, Inc.

901 South 30th Street
Billings, Montana 59101

July 27, 2023

To: Sheila Rice
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenues, Suite 240
Helena, MT 59620

Sheila:

After a visit from Beki Brandborg, our members at the South Park Senior Center became aware of the beautiful Jackson Apartments in Billings. Many seniors toured the open house on Saturday, the 22nd, and asked for applications.

Low-income affordable housing is in short supply in this area and too many seniors are on too many waiting lists. Finally, someone is trying to fill this housing shortage, especially in the south side area of Billings.

I understand more such developments are planned for this neighborhood. One affordable complex at a time will certainly help lessen this problem.

I fully support GL Development's application for Mitchell Court and strongly encourage a favorable vote by the Board of Housing.

Brenda Eichele
South Park Senior Center Coordinator

United Way of Yellowstone County

2173 Overland Avenue
Billings, MT 59102
tel 406.252.3839
fax 406.252.3830



July 28, 2023

TO: Chair, Board of Housing, Montana Department of Commerce
RE: Support for funding of Mitchell Court in Billings South Side proposed by GL Development

Dear Board of Housing:

Please accept this letter of support for the proposed Mitchell Court Project in Billings. Affordable housing has long been a concern for Billings and Yellowstone County. With a projected growth rate between one and two percent a year, this need will likely continue to grow.

United Way of Yellowstone County (UWYC) remains connected to several community agencies. Through this work, the need for affordable housing continues to be a recurring concern. Challenges around affordable housing are discussed as contributing factors to homelessness, mental health concerns, addiction, and many more community issues. Therefore, addressing the issue of affordable housing is critical to addressing the overall well-being of our community.

Thank you for supporting affordable housing in Billings. The need is strong and the potential impact will strengthen not only individuals, but families, businesses, and our entire community.

Sincerely,

A handwritten signature in black ink that reads 'Kim Lewis'.

Kim Lewis, President/CEO
United Way of Yellowstone County
406-272-8501
klewis@uwyellowstone.org



Montana State Legislature
MONTANA HOUSE OF REPRESENTATIVES

Representative Mike Yakawich
House District 51 - Billings

DURING THE SESSION
State Capitol Building
PO Box 200400
Helena, MT 59620-0400
Phone: (406) 444-4800
Web: leg.mt.gov

COMMITTEES
Human Services
State Administration

HOME ADDRESS
PO Box 32004
Billings, MT 59107
Phone: (406) 647-6391
Phone: (406) 254-2445
mike.yakawich@legmt.gov

July 25, 2023

To Whom It May Concern:

I am writing in support of the Mitchell Court Development Site.

This development is designed to provide a safe, clean and affordable living environment for families in the Billings, Montana community. The project will feature 32 units with security and safety as a top priority of the project. The units will include all the essential appliances as well as washer and dryer hookups and secure access to living units.

I am very confident of GL Development for their leadership on this project and ARC Construction Consulting for their architectural designs. They have provided confidence and professionalism of their construction capabilities as well as accommodating to the neighborhood.

I have seen the good work of what was done with Jackson Court on Street in Billings, MT. which was led by GL Development. This project provides great housing at a very affordable price. One can be proud to have this in their neighborhood as well as to live in this housing.

I live on the Southside where this construction has taken place. I have been City Council member represent this area for 8 years. Jackson Court took a very large empty lot with weeds and dry land and transformed it into wonderful housing. It is something to be proud of. Likewise, Mitchell Court is addressing another lot of land that has been an eyesore for the neighborhood. It is a great idea to transform this land into another excellent housing area.

I am in full support of GL Development and ARC Construction Consulting and the many others working on this project. Feel free to contact me at any time.

Respectfully yours,

Mike Yakawich

Mike Yakawich
State Legislator HD51
mike.yakawich@legmt.gov
206 South 32nd Street
Billings, MT 59101
1-406-647-6391



July 27, 2023

Ms. Sheila Rice, Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Ste 240
Helena, MT 59620-0528

RE: Mitchell Court Housing Project-Billings

Dear Ms. Rice and Board Members,

The Billings Chamber of Commerce would like to express our support for the proposed Mitchell Court Affordable Housing project in Billings. Two aspects of this proposal will be particularly beneficial to our business community.

Increasing housing supply is extremely important to keep housing in Billings affordable. Our members have indicated that affordable housing is a concern for attracting and retaining the workforce that our businesses need to grow. We believe that increasing the supply of affordable housing in Billings is critical to providing for the foundational needs of our businesses.

In addition to the long-term benefits provided by additional housing supply, the developer is evaluating and considering the principles of crime prevention through environmental design (CPTED) in their designs. The Billings Chamber has been using CPTED since 2020 to evaluate Billings properties and recommend CPTED improvements to enhance safety using the built environment. We applaud the developer, GL Development, for their proactive approach to build CPTED into the property, which can help reduce the incidence and perception of crime in an area.

We thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel J. Brooks".

DANIEL J. BROOKS
Business Advocacy Director
Billings Chamber of Commerce



08/03/2023

Ms. Sheila Rice, Chair
Montana Board of Housing
Montana Dept. Of Commerce
301 S. Park Avenue, Ste 240
Helena, Mt. 59620-0528

Re: Mitchell Court Housing Project- Billings

Dear Ms. Rice and Board members,

I am writing in support of the proposed Mitchell Court Affordable Housing project in Billings, Mt. As you are no doubt aware Billings, like many Montana communities, is facing a severe shortage of affordable housing options. This impacts our senior population dramatically as many of them are on a fixed budget and are unable to react to the market forces driving rental costs. Each and every project creating a large housing stock helps ease the pressure on housing expense. Projects specifically aimed at low income populations are particularly beneficial.

The City of Billings was recently recognized as an AARP Aging Friendly Community. AARP has identified ten "domains " that impact seniors. The Billings steering committee has selected three of those for our initial focus. Housing is one of those three. We are currently working on several advocacy fronts to impact housing availability. This project obviously is in alignment with those efforts. Please give consideration of this project. And thank you for your efforts to make a positive difference for Montana.

Sincerely;

A handwritten signature in black ink that reads "Michael A. Larson".

Michael A. Larson
Executive Director
Adult Resource alliance of Yellowstone County
1505 Avenue D
Billings, Mt. 59102
mikel@allianceyc.org

***Meals
on Wheels***

Billings:
(406) 259-9666
Laurel:
(406) 628-7571

***Senior Dinner
Program***

(406) 259-9666

***Resource
Center***

(406) 259-5212

***Transportation
Services***

(406) 259-9666

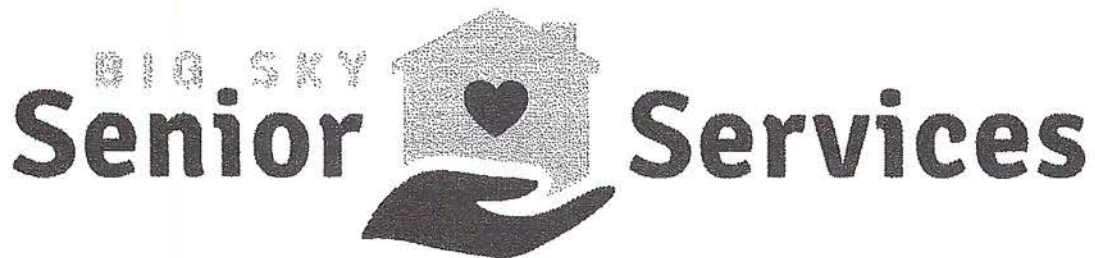
***AVP Volunteer
Program***

(406) 245-6177

AllianceYC.org

1505 Avenue D, Billings, MT 59102
PH: (406) 259-9666 | FX: (406) 259-2849

Letters of committing to services provided by local organizations to Mitchell Court's residents are found on the attached pages.



Sheila Rice, Chair
MT Board of housing
P.O. Box 200528
Helena MT 59620

July 10, 2023

RE: Letter of Intent to Provide Services at Mitchell Court Apartments, Billings, MT

Big Sky Senior Services believes Senior Citizens deserve the right to live in their homes, safe and free from abuse. Regardless of their ability to pay, Big Sky Senior Services provides services that promote independence, enhance quality of life, and prevent elder abuse.

We believe that supporting in-home independence is cost effective, promotes quality of life, and should be available to all seniors including those who cannot afford services, and who are not receiving duplicate services from another agency, especially those who are vulnerable and at risk.

OUR PROGRAMS

Senior Helping Hands was started in 1977 to respond to the need for in-home services for Elders in South Central Montana. Today, Senior Helping Hands provides home care and homemaking services to over 100 seniors in Yellowstone, Stillwater, Custer and Carbon counties.

Prevention of Elder Abuse has pioneered innovative and comprehensive abuse prevention services since its founding in 1992. We were one of the first organizations in the United States to conduct Gatekeeper training, which teaches community volunteers such as Bank Tellers, Meter Readers, and Mail Carriers to spot and report possible elder abuse. Today, we provide information, abuse investigation, case management, and financial payee services to elders and disabled adults throughout South Central Montana.

The Friends Volunteer Program is the only program in the Billings area that provides phone and friendly visitor support for the elderly. Many seniors receive either daily phone calls or weekly visits from our volunteer friends. They help the isolated elders live independently at home while still being able to stay connected to the community.

Big Sky Senior Services




Big Sky Senior Services is excited to offer a letter of support and commitment to GL Development to provide the above community support services and refer potential Residents to Mitchell Court Apartments.

Please keep Big Sky Senior Services updated as the timeline is established for this project. We are Excited to see new affordable, safe, senior friendly housing in Billings, MT.

Agreed and Accepted

By: Big Sky Senior Services
Support Service Provider



Authorized signature

Executive Director

Title

Date

7/10/23

By: GL Development
Mitchell Court Apartments



Authorized signature

Title

Date

Mary Mitchell Court
7/13/2023



Living Independently for Today & Tomorrow
1201 Grand Avenue Suite #1 Billings, MT 59102 a (406) 259-5181
120 South Kendrick · P.O. Box 1387 Glendive, MT 59330 · (406) 948-8501
<http://www.liftt.org>

July 6, 2023

Beki G. Brandborg
Echo Enterprises
4835 Echo Drive
Helena, MT 59602

RE: Letter of Intent to Provide Services at Michell Court Apartments
in Billings, MT

Dear Ms. Brandborg,

Living Independently Today and Tomorrow (LIFTT) is one of the 403 American Centers for Independent Living (CI Ls). CI Ls are community-based, cross-disability, non-profit organizations designed and operated by people with disabilities. They are unique corporations that operate according to a strict philosophy of consumer control, wherein people with all types of disabilities directly govern and staff the organization.

LIFTT offers support, advocacy, and information on empowerment in the attainment of independence from a peer viewpoint and ensures protection of the rights of people with disabilities by providing independent living services in the geographical area of the State of Montana formed by the following eighteen (18) counties: 1) Big Horn, 2) Carbon, 3) Carter, 4) Custer, 5) Dawson, 6) Fallon, 7) Garfield, 8) Golden Valley, 9) McCone, 10) Musselshell, 11) Prairie, 12) Powder River, 13) Richland, 14) Rosebud, 15) Stillwater, 16) Treasure, 17) Wibaux, and 18) Yellowstone.



Living Independently for Today & Tomorrow
1201 Grand Avenue Suite #1 Billings, MT 59102 a (406) 259-5181
120 South Kendrick · P.O. Box 1387 Glendive, MT 59330 · (406) 948-8501
<http://www.liftt.org>

All CILs believe in the Independent Living Philosophy as a foundation from which we provide consumer and community services. We understand that people with disabilities have the right to control their lives and that disability is a natural part of life.

As a CIL, LIFTT provides, at a minimum, the following core services: 1) Information & referral; 2) Independent living skills training; 3) Individual and systems advocacy; 4) Peer counseling; 5) Transition assistance from nursing homes and other institutions to community-based residences by assisting individuals in avoiding institutional placement; and, 6) Transition of youth with significant disabilities after completion of secondary education to postsecondary life.

LIFTT is committed to providing these services to any eligible residents of Jackson Court to promote their empowerment and support their capacity for self-reliance and self-determination. This approach includes education, affirmation, collaborative planning, problem-solving - and a road map for navigating complex and confusing systems.

LIFTT will be very happy to offer the qualified residents of Michell Court programs and services such as independent living skills, advocacy, peer support, referral to resources provided within the community, housing, employment, financial assistance, and healthcare - all focused on considering and prioritizing the consumers' needs.

LIFTT looks forward to, in partnership with Echo Enterprises, providing the residents of Michell Court Apartments with any independent living services within its scope of services. Echo Enterprises agreed to update LIFTT as this important project's timeline is established.



Living Independently for Today & Tomorrow
1201 Grand Avenue Suite #1 Billings, MT 59102 a (406) 259-5181
120 South Kendrick • P.O. Box 1387 Glendive, MT 59330 • (406) 948-8501
<http://www.liftt.org>

In the name of the Independent Living Community we serve, LIFTT wants to thank both Beki Brandborg from Echo Enterprises and say we are excited to see new affordable and accessible housing developed in Billings, MT.

Sincerely,

Carlos A. Ramalho, Executive Director
LIFTT - Living Independently for Today & Tomorrow
www.liftt.org

1201 Grand Avenue Suite 1, Billings, MT 59102

Email carlosr@liftt.org

Telephone (406) 259-5181

Facsimile (406) 259-5259

Direct (406) 294-5190



July 27, 2023

– SENT VIA EMAIL –

**Community
Development
Division**

2825 3rd Ave. N
Suite 610
Billings, MT 59101
P 406.657.8281
TTY 711

Sheila Rice, Chair
Montana Board of Housing
301 S. Park Ave., Suite 240
P.O. Box 200528
Helena, MT 59620-0528

**SUBJECT: MITCHELL COURT, TBD MITCHELL STREET, BILLINGS, MONTANA
LOW-INCOME HOUSING TAX CREDIT APPLICATION
GL DEVELOPMENT**

Dear Ms. Rice:

Thank you for the opportunity to comment on the Low-Income Housing Tax Credit application submitted by GL Development. As I understand it, the proposed project will provide 32 new apartments in four (4) two-story buildings. Unit mix will be 14 one-bedroom/one-bath units; 14 two-bedroom/one-bath units; and 4 three-bedroom/two-baths units. These new rental units will all be targeted to 50% and 60% Area Median Income (AMI) families. Project amenities shall include a play area; full kitchens with microwaves and dishwashers; laundry hookups and machines; energy efficient design and appliances.

The project is in alignment with the City's Consolidated Plan strategies:

Housing Cost Burden: One of the most significant housing issues in Billings is cost burden. Over 80% of low-income households have been paying 30-50% or more of their income for housing costs. Minorities are disproportionately impacted by housing cost burden including Black / African American, Asian, Native American, and Hispanic families.

Affordable Housing Availability: Housing affordability is the most significant factor in housing choice for both renters and homeowners. The availability of housing affordable to very low-income households is also a significant issue. While there are an adequate number of housing units in Billings to accommodate the population, there is a housing deficit of over

4,700 units for households with incomes less than 30% of the AMI. There are also over 7,000 households on HomeFront (formerly Housing Authority of Billings) waiting lists. Over 2,000 people are waiting for single-person housing.

The Mitchell Court project also aligns with the following City Consolidated Plan goals:

Create, preserve, and expand affordable housing options: Encourage the citywide development of new affordable single-family, multi-family and special needs housing in the community through private developers and nonprofit organizations.

Neighborhood Revitalization: Revitalize neighborhoods through foreclosure remediation, redevelopment and infill development.

Affordable housing in Billings is in high demand. As the housing market declines, the rental market has become more competitive over the past few years. This has resulted in increased monthly rental rates, limiting local availability of affordable housing. The 34 housing units proposed by GL Development may be an important step in meeting the affordable housing needs of Billings' growing population.

Should you have questions or require additional information, do not hesitate to contact me via phone at (406) 657-8284 or email rodiert@billingsmt.gov.

Sincerely,



Tam Rodier
Program Coordinator

TLR



Timber Meadows Polson

Immanuel Lutheran Communities, CR Builders & MPEG - New Construction - 24 Senior Units

Substantial Changes from LOI to Full application: none

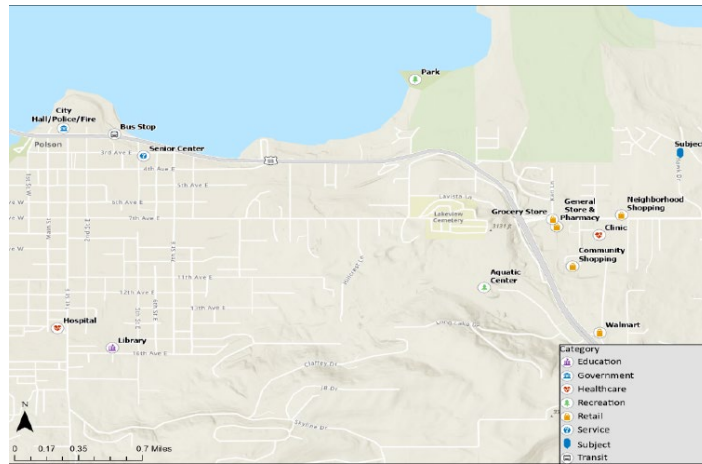
Board Considerations	Staff Comments
QCT, DDA, Discretionary	Discretionary Basis Boost of 130%
Rural, Urban, Tribal	Rural
Income Levels Targeted	4 units at 30%, 14 units at 50%, 2 units at 60%, 4 units at market rate
Sustainable energy savings initiatives	Met threshold for green building and energy conservation standards
Developer History/Past Performance:	Immanuel Lutheran / CR Builders - See 10-year History sheet; no known compliance or development issues
Credits Per Unit/Credits Per Sq Ft	\$325,000 / \$298.60
Cost Per Unit/Cost Per Sq Ft	\$338,366 / \$324.83
Frequency of award in that area	Last Award: Polson Landing 2017- 35 family units; Last Senior: Sunny Slope 2002 – 20 units
Rental Subsidies	Units with rental assistance: 0 units
Outlying features from other projects	Project has units at 30%, but also at market rate providing a diverse tenant population

Staff notes from underwriting process:

- Amenities include AC, garages, dishwashers, disposal, microwave, patios/balconies, washer/dryers and community room.
- \$800,000 in Housing Trust Fund was awarded August 2023.
- No 1-bedroom comparable rents available.
- Utilities:
 - Tenant pays electric, internet.
 - Owner pays water, sewer, garbage.



Timber Meadows Polson MT



LOOKING SOUTH AT THE SITE



Immanuel Lutheran

— COMMUNITIES —

August 7th, 2023

Mr. Jason Hanson
Multi-Family Program Manager
Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-2840

RE: Timber Meadows
2024 Low Income Housing Tax Credit Program Application

Dear Mr. Hanson:

Enclosed you will find the **Timber Meadows** 2024 Housing Credit application. If awarded, the tax credits will provide the financial resources necessary to construct Timber Meadows, a new construction two-story building that will house 20 affordable apartment units and 4 market rate units targeted to senior citizens 62-years and older in the Polson community.

Immanuel Lutheran Communities (ILC), the project Sponsor, is a nonprofit organization located in Kalispell, MT, with the express goal of offering senior living communities that demonstrate compassion, provide excellence in care, and respect the value of each resident. ILC was organized in 1953 to provide housing and healthcare services to older adults in Northwest Montana. Today, the community consists of 147 independent living residences, 74 assisted living residences, and 155 licensed skilled nursing beds with 123 licensed beds in operation.

Timber Meadows, as currently contemplated, will be the first part of a multi-phase development that reflects Immanuel Lutheran's vision of bringing elements of their Kalispell campus to the community of Polson. The planned community includes workforce housing, assisted living, memory care, and independent living. Upon completion of these additional elements, residents of Timber Meadows will have priority access to amenities offered on Immanuel Lutheran's Polson Campus. The intent of the overall development is to create a community for the senior residents of Polson to continue to age in place in the town they call home and to keep them nearer to family, friends, and support networks.

There is no question the need for affordable housing in Polson is well documented. Both the Market Study and the Polson Growth Policy address the low vacancy rate and the increase in demand for affordable housing, particularly for aging adults who make up the largest age cohort in the community. In short, the market study underscores the incredible need for an increase in the supply of senior affordable housing in Polson. The Growth Policy specifically speaks to the need for an increase in the supply of decent, safe, and sanitary affordable housing for income-eligible families. It also specifically identifies the Low Income Housing Tax Credit program as a tool that can be used by the community to address their affordable housing need.

Mr. Jason Hanson
August 7th, 2023

Page 2

According to the market study prepared by Prior and Associates, "New unit demand calculations indicate that there are 139 senior LIHTC units needed overall in the market area, including 102 one-bedroom dwellings and 37 two-bedroom dwellings. As such, the capture rate for the subject's 20 LIHTC units is 14.4%". Furthermore, the primary market area is projected to gain another 106 households, including 30 renter households overall and 12 more senior renters per year through 2028. By the time Timber Meadows opens its doors to Polson's senior community in 2025, the demand for senior housing is expected to exceed 160 households.

Timber Meadows proposes to dedicate 20 of the 24 units as affordable housing units to seniors 62 years and older with income levels at or below 30%, 50% and 60% of the Area Median Income. By having a tiered income level approach, the project is providing a wide range of tenants with housing choices that are efficient, modern, and affordable. The remaining 4 units will be rented at market-rate.

On behalf of our partnership with MPEG and the entire development team, I offer a personal 'thank you' for the opportunity to present this development proposal. If I can help to clarify facts or provide more information during your review process, please do not hesitate to call me directly.

Sincerely,

Immanuel Lutheran Communities



Jason Cronk
President & CEO

Timber Meadows

Market Study Summary Sheet

Threshold Item #15

Below is the Market Study Summary Sheet prepared by Prior and Associates.



PRIOR
& ASSOCIATES

MARKET STUDY

TIMBER MEADOWS RESIDENCES
383 HAWK DRIVE
POLSON, MONTANA 59860



PREPARED FOR:

MOUNTAIN PLAINS EQUITY GROUP, INC.
2101 OVERLAND AVENUE
BILLINGS, MONTANA 59102

EFFECTIVE DATE:	APRIL 28, 2023
REPORT DATE:	MAY 18, 2023
REVISED DATE:	MAY 31, 2023

PREPARED BY:
PRIOR & ASSOCIATES
650 SOUTH CHERRY STREET #425
DENVER, COLORADO 80246
INFO@PRIORANDASSOCIATES.COM
(303) 861-2728

THAD RAHN, PRINCIPAL
TYLER BOROWY, PRINCIPAL
JETT DOUGLAS, PROJECT MANAGER

MARKET STUDY SUMMARY

Market Study Company:	Prior & Associates
Project Name:	Timbers Meadows Residence
Project Market Area:	Lake County

Is the project, as proposed, viable? YES

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

	Market Rents	% Project Rents Below	
0 bedroom	\$ 800		
1 bedroom			
2 bedroom	\$ 1,277	-6.0%	
3 bedroom			
4 bedroom			
5 bedroom			

Reference page: 67

of all New Units Needed: 139 Reference page: 56

of units needed for the targeted AMI of the project: 139 Reference page: 56

Vacancy Rate: 1.1% Reference page: 52

Months to Lease-up: 2 Reference page: 58

Capture Rate: 14.4% Reference page: 57
 (projected income eligible tenants who will move in next year/proposed units)

Absorption Rate: 30.3% Reference page: 57
 (proposed units/existing LIH, market area units required)

Penetration Rate: 5.0% Reference page: 57-58
 (existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 420 Reference page: 56-57

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

1	miles to grocery store (convenience store does not count)
2	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	Neighborhood Shopping	0
2	Medical Clinic	0
3	General Store & Pharmacy	0
4	Grocery Store	1
5	Community Shopping	1
6	Walmart	1
7	Aquatic Center	1
8	Park	1
9	Senior Center	2
10	Bus Stop	2
11	Hospital	2
13	Library	2
14	City Hall	2
15	Police Station	3
16	Fire Department	3
17	College	6
18	University	57
19	Mall	58
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AMENITIES FORM

Project Name: Timber Meadows

All Units	Yes/No	Incremental Cost Per Unit	Benefit
Air Conditioning	Yes	\$ 1,000.00	Air conditioning keeps the units comfortable for the senior residents during warm summer months
Carport/Garage	Yes	\$ 18,750.00	Garages will keep the tenants vehicles from becoming snow and ice covered during the winter months. This will be especially helpful for seniors.
Dishwasher	Yes	\$ 400.00	Dishwasher allows residents to quickly and easily keep their kitchen and dishes clean.
Disposal	Yes	\$ 70.00	Garbage disposal in Type B Units will make food prep and cleanup easier for the residents and helps keep units competitive with the market-rate offerings.
Extra storage outside unit	No		
Microwave	Yes	\$ 100.00	Microwave allows for quick and help keep units competitive with the market-rate offerings.
Patios or Balconies	Yes	\$ 2,500.00	Patios and balconies allow for great views of the surroundings and help keep units competitive with the market-rate offerings.
Washer/dryer hookups	Yes	\$ 50.00	Washer and dryer hookups allow in-unit appliances to be added
Washer/dryer in unit	Yes	\$ 800.00	need to bring in and remove their own appliances. It also helps keep units competitive with the market-rate offerings.

Project Wide	Yes/No	Incremental Cost Total	Benefit
Basketball hoop/pad	No		
Car plug ins	No		
Community Garden	No		
Community Room	Yes	\$ 833.00	The community room offers residents an area to socialize and hold events to promote a welcoming environment.
Computer(s) for tenant use	No		
Library	No		
On site Manager	No		
Outdoor community area	No		
Play Area	No		
Hotspot/Wi-Fi	No		
Other: Exercise Room	Yes	\$ 333.00	Exercise room will be a benefit to residents who'd like to remain active will also helping the project to remain competitive with Market-Rate offerings.

From: [Jerry Owens](#)
To: [Hanson, Jason](#)
Cc: mayor@cityofpolson.com; ward1-ruggless@cityofpolson.com; ward1-Holley@cityofpolson.com; ward2-isbell@cityofpolson.com; ward2-dever@cityofpolson.com; ward3-moll@cityofpolson.com; ward3-pardini@cityofpolson.com
Subject: [EXTERNAL] Immanuel Lutheran Proposal
Date: Thursday, July 13, 2023 1:40:04 PM

July 13, 2023

Mr. Jason Hanson
Multi-Family Program Director
Montana Board of Housing
P.O. Box 200528
Helena, MT 9620-2840

Dear Mr. Hanson:

This letter is to show our dissatisfaction with the proposed Immanuel Lutheran Communities (ILC) Low-Income/Assisted Living facility, just outside the Mission Bay Community in Polson, MT.

I am not saying there isn't a need for this kind of development, but this property is not appropriate for this plan:

1. Mission Bay is a community of 330 properties which are mostly high-end homes. Our HOA put in all the roads and maintain them. In their proposal they state they will use our streets for entering and exiting. We don't agree with this, and some members want to install gates at all entrances so we can control who enters our development.
2. If this project moves forward, it will adversely affect all the property values in our development.
3. One of the criteria for low income/assisted housing is supposed to be near essential services. This is not the case here.
4. When planning a new development, it should blend in with the existing community. This won't be the case, either. If this moves forward, it will be us against them. Not Good!!!
5. Polson is a very fast-growing community, and it needs not only affordable housing, but needs space for more upscale housing.
6. We feel that if Immanuel Lutheran would sell us the property, we could make better use of it. It would benefit the city in two ways. Our properties wouldn't drop in value, and we could develop the site and bring in more revenue to the City.
7. As I said earlier, Polson may need something like this, but not in this location! We could show you many other properties that would be better suited. If you agree to fund this project, I hope you do it with the stipulation of a different property.

We know this is a very important step in the planning process, but we here at Mission

Bay hope you hear our displeasure with this proposal.

Sincerely,

Jerry Owens

202 Klondike Lndg

Polson, MT 59860

651-271-3134

July 15, 2023

Mr Jason Hanson- Multi-Family Director

Subject: Proposed Immanuel Lutheran Communities Low-Income Assisted Living Facility

I am writing to express my strong disapproval regarding the proposed low income assisted living facility just outside of the Mission Bay Community.

While I understand the need for affordable living facilities in our community, the proposed location raises several significant concerns. The Mission Bay Community is a cherished area for its serene environment, and introducing a large-scale development such as this could potentially disrupt the delicate balance, character and nature of the neighborhood.

Considerations include, the strain on resources such as water, electricity, and sewage systems, as they may not be adequately equipped to handle the demands of such a facility without causing disruptions to the surrounding community, as well as accessibility of services, public transportation, shopping and health care.

I urge the City of Polson to reconsider the proposed location of the Immanuel Lutheran Communities Low-Income Assisted Living Facility and explore alternative sites that are more suitable for a development of this nature. I kindly request that the City of Polson conducts a thorough and transparent evaluation process, considering the concerns and objections of the affected residents.

In closing, I appreciate the opportunity to bring forward my thoughts and concerns. I understand the investment that has been made by the developer and in an effort to facilitate a solution, I am offering to assume a leadership role in providing a plan to acquire the parcel from the developer.

Respectfully,

John Schaller

115 Mission Bay Dr

Polson, MT. 59860

612-804-0901



Riverstone Senior Residences, Hamilton

Housing Solutions, LLC - New Construction - 23 Units

Substantial Changes from LOI to Full application: none

Board Considerations	Staff Comments
DDA/QCT/Discretionary Boost	Discretionary Basis Boost of 130%
Rural, Urban, Tribal	Rural
Income Levels Targeted	3 units at 40%, 11 units at 50%, 9 units at 60%
Sustainable energy savings initiatives	Energy Star appliances
Developer History/Past Performance:	Housing Solutions, LLC- See 10-year History sheet; no known compliance or development issues
Credits Per Unit/Credits Per Sq Ft	\$282,609 / \$319.25
Cost Per Unit/Cost Per Sq Ft	\$303,457 / \$342.81
Frequency of award in that area	Last Award: Bitterroot Valley Apartments (2020) – 52 units; Last Senior: Willow Court (1997) – 42 units
Rental Subsidies	Units with rental assistance – 0 units
Outlying features from other projects	Green building standards including solar panels

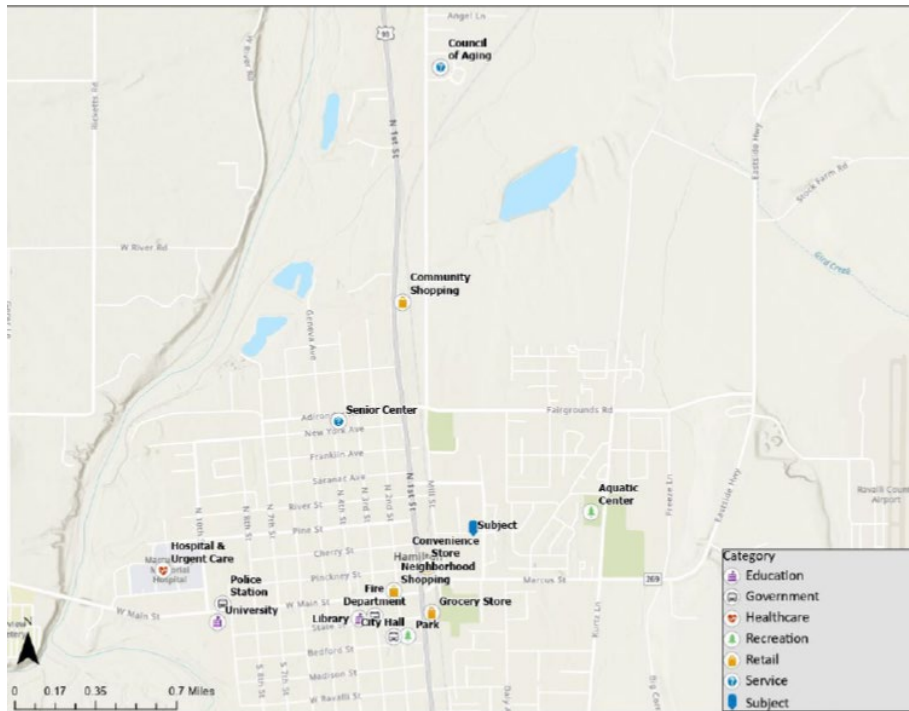
Staff notes from underwriting process:

- The market study indicates observed occupancy rates near 100%.
- \$1,550,000 in Coal Trust funds requested.
- Amenities include onsite manager, community room, garden, library, and community area outside.
- Low-income housing waitlist is 483.
- Less than a mile to the convenience store, shopping cents, park, aquatic/rec. center, city hall, and fire department.
- Utilities: owner paid.



Riverstone Senior Residences





COMMUNITY FACILITIES & DISTANCE FROM THE SUBJECT	
Service or Facility	Distance from Subject
Convenience Store	0.1 Mile
Grocery Store	0.2 Miles
Neighborhood Shopping	0.2 Miles
Park	0.3 Miles
Aquatic Center	0.3 Miles
City Hall	0.35 Miles
Fire Department	0.35 Miles
Library	0.4 Miles
Community Shopping	0.4 to 1.1 Miles
Senior Center	0.5 Miles
Police Station	0.7 Miles
University	0.75 Miles
Hospital	0.8 Miles
Urgent Care	0.8 Miles
Council of Aging	1.4 Miles





**HOUSING
SOLUTIONS, LLC**

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

August 7th, 2023

Chair Rice & Members of the Board
Montana Housing
301 S. Park Ave., Ste. 240
Helena, MT 59620-0528

RE: Riverstone Senior Residences / 2024 LIHTC Application

Dear Chair Rice & Members of the Board:

Thank you for your consideration of Riverstone Senior Residences as a part of this year's funding round. Since this proposal was invited forward in May, we've received numerous phone calls from members of the community expressing their support for the project. These calls have underscored the need for these homes which we feel is largely driven by the length of time since Hamilton has received a new affordable housing project combined with the Bitterroot Valley's rapid growth in recent years.

With the aid of a \$1,550,000 coal trust loan, we are pleased to share that we've been able to increase the size of Riverstone Senior from 20 to 23 homes. Despite the requirement that properties with a coal trust loan must pay property taxes, the benefit of the loan's lower interest rate more than offsets any decrease in loan size due to the required tax expense. This results in additional permanent sources which in this case will finance three additional homes. Another benefit of utilizing coal trust funding is the ability to contribute to the local tax base. We have also incorporated green building standards, including the addition of solar panels into the project's design. Five of the homes will be set aside as 504 fully accessible with three of these five further set aside for those with hearing or visual disabilities.

Other than the three additional homes proposed, very little has changed with Riverstone since the letter of intent. The project still sits in a great location at the corner of Flower St. and Skeels Ave. It's located within a mile of grocery (Safeway), medical services (Bitterroot Health – Daly Hospital), pharmacy (Bitterroot Drug), library (Bitterroot Public Library), a park (American Legion), the senior center and the Bitterroot Aquatics Center (market study – MBOH Market Study Summary Sheet). Each of these amenities and services are valuable to seniors in the community and proximity to each is something we're pleased to offer our residents. We feel the years we've spent searching for property in Hamilton paid off with this site.

Furthermore, as stated in May, Hamilton has been significantly underserved by the tax credit program. It has been over 14 years since a new LIHTC development has been completed in Hamilton and 25 years since a new LIHTC *senior* development was completed.¹ This lack of supply coupled with strong growth in the Bitterroot Valley was clearly reflected in the market study. For example, the market study found a need for 158 new units today which is an astonishingly high number considering the new unit demand is driven by only age 55 plus residents (market study – MBOH Market Study Summary Sheet). While most management firms would not provide information on rent increases, the one respondent in the market study that would, noted that they plan to increase their market rents by 14% soon (market study - pg. 6). Rising rents are a particular challenge in Ravalli County as 41.8% of renter households in Ravalli County

are rent overburdened which is defined as allocating more than 30% of their income to rent (market study - pg. 36). A low vacancy rate of 1.5% across the 405 units surveyed was not a surprise and is a clear indicator of the tight rental market (market study – pg. 50). With a projected growth rate for the age 55+ population that is faster than the general population, Ravalli County and Hamilton’s housing crisis is poised to continue for the senior population without additional homes being brought to market (market study - pg. 3). Riverstone Senior would help alleviate some of this demand by proposing rents that are between 18.2% and 44.1% below market (market study - pg. 7). These rents would provide an incredible value to residents of Riverstone Senior.

The City of Hamilton recognizes the need for these homes and strongly supports this proposal. Page 1-6 of Envision Hamilton (City of Hamilton Comprehensive Plan) projects a 17% increase in population over the next ten years (2021-2031) for the City of Hamilton while also stating that “As the city grows, a primary concern is the availability of affordable and attainable housing. Growing demand and competition for housing has made it increasingly challenging to not only afford rising rents and home prices but to even find an available space to call home” (Envision Hamilton (City of Hamilton Comprehensive Plan), pg. 1-4). The market study and anecdotes from those in the community clearly support what is stated in the comprehensive plan.

Since the letter of intent, we have refined this proposal to include green systems such as photovoltaic panels, low/no VOC paint/adhesives, water flow savings devices (kitchen faucets, showerheads, lavatory faucets), formaldehyde free countertops and cabinets, energy star appliances and other green initiatives. As is standard with our senior buildings, we have included a secured entry design, elevator, community room with kitchen, fitness room, multipurpose room, outdoor barbecue area, computers for resident use, and on-site manager’s office. The individual homes themselves remain unchanged with all standard amenities included as well as a washer and dryer in each home. As with our other senior proposals, we are proposing that the owner pays utilities to mitigate variable monthly costs for those on fixed incomes. Monthly rent, including all utilities, would range from \$630-\$900 for a one-bedroom home and \$755-\$1,050 for a two-bedroom home.

The same development team is prepared to complete this project. Alex Burkhalter of Housing Solutions, LLC has over 20 years of experience developing with housing tax credits in Montana. The construction team also has over 20 years of experience with housing tax credit properties. The property will be managed by Infinity Management and Investments, LLC, a professional management firm with over 30 years of experience managing all types of affordable housing, including tax credit properties.

We would urge you to consider the tremendous need in Hamilton for this proposal. It’s been many years since the community has received a housing tax credit award and Riverstone would be an incredible opportunity for seniors in the community to find housing they can afford in an excellent location near the heart of Hamilton. Thank you for your consideration.

Sincerely,



Alex Burkhalter

¹ All references to past awards taken from MBOH Current List of Tax Credit Properties Excel file https://housing.mt.gov/_shared/Multifamily/docs/websitepropertylist.xlsx (accessed 8/1/23)

MARKET STUDY SUMMARY

Market Study Company:	Prior & Associates
Project Name:	Riverstone Senior Residences
Project Market Area:	Ravalli County

Is the project, as proposed, viable?

Average (comparable/achievable) 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	\$ 1,100	18.2%	
2 bedroom	\$ 1,350	22.2%	
3 bedroom			
4 bedroom			
5 bedroom			69

of all New Units Needed: Reference page:

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

Vacancy Rate: Reference page:

Months to Lease-up: 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	Convenience Store	0
2	Grocery Store	0
3	Neighborhood Shopping Center	0
4	Park	0
5	Aquatic/Rec. Center	0
6	City Hall	0
7	Fire Department	0
8	Library	0
9	Community Shopping Center	0
10	Senior Senior	1
11	Police Station	1
13	University	1
14	Hospital	1
15	Urgent Care	1
16	Senior Center/Council on Aging	1
17	Walmart	40
18	Mall	41
19	College	43
20	ESL	43
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AMENITIES FORM

Project Name: Riverstone Senior Residences

All Units	Yes/No	Incremental Cost Per Unit	Benefit
Air Conditioning	Yes	\$ -	For a VTAC system, heating/cooling has become industry standard, therefore there is no additional cost to include AC. You cannot get a VTAC unit that does not include AC.
Carport/Garage	No		
Dishwasher	Yes	\$ 600.00	without a dishwasher. Dishwashers have become a part of the standard appliance package in homes.
Disposal	Yes	\$ 200.00	Undersink disposal increase the livability and greatly reduce the number of maintenance calls for backed up sinks.
Extra storage outside unit	No		
Microwave	Yes	\$ 150.00	rangehood/microwave combo we can save precious kitchen counter space in these efficient units.
Patios or Balconies	No		
Washer/dryer hookups	Yes	\$ 1,500.00	Today's seniors are accustomed to having a washer/dyer in their homes. The hookups are about \$1,500 for plumbing, electrical and venting.
Washer/dryer in unit	Yes	\$ 1,000.00	spent as it saves from move in/out damage of tenant owned equipment. Also tenant owned equipment will be of unknown age/quality and my be more prone to cause water damage to

Project Wide	Yes/No	Incremental Cost Total	Benefit
Basketball hoop/pad	No		
Car plug ins	No		
Community Garden	Yes	\$ 2,000.00	Incorporated into the landscape plan. No real additional costs for this. Maybe an additional \$2,000 for raised beds.
Community Room	Yes	\$75,000/project	The community room is the social hub for the community, facilitating activities and interactions between the residents.
Computer(s) for tenant use	Yes	\$1,000/project	great amenity for residents. Additionally, initial application, rent payments, and maintenance requests are moving in the direction of online. This will give the future and current residents
Library	Yes	\$30,000/project	We have designed common spaces on each floor of the building and one of these spaces (denoted as multipurpose on the floor plan) will be for a library.
On site Manager	Yes	\$25,000/project	the site manager is borne in operations. The site manager is essential to the succesful operation of the property. Leasing units, tenant income verification, overseeing
Outdoor community area	Yes	\$12,000/project	There will be a patio area off of the community room. Montana winters can be long, having a space to enjoy our quick summers is important for the residents.
Play Area	No		
Hotspot/Wi-Fi	Yes	\$1,000/project	Community spaces will have WiFi available at little to no additional cost to the project.
Other:			

Bitterroot Affordable Housing Coalition
Ravalli County, Montana

September 12, 2023

Chair Rice & Members of the Board
Montana Housing
301 S. Park Ave., Ste. 240
Helena, MT 59620-0528

RE: Riverstone Senior Residences
Hamilton, MT

Dear Chair Rice & Members of the Board:

On behalf of the Bitterroot Affordable Housing Coalition (BAHC), I want to express my full support of the Riverstone Senior Residences project.

There is a tremendous need for these homes in Hamilton. The median home sale price in Hamilton has doubled over the last five years with a commensurate increase in rents.

The 2023 Point in Time Count (PITC) in Hamilton returned 30 reports of homeless senior citizens from 87 completed surveys. Supporters of Abuse Free Environments (SAFE) is a shelter serving those who are homeless due to domestic and intimate partner violence, a priority demographic in the Bitterroot Valley in past and present PITCs. SAFE routinely manages senior citizens on their caseloads and elder abuse is a common cause for victims fleeing to safety. Housing Solutions, LLC has expressed willingness to work with SAFE for the referral of its senior citizens to Riverstone Senior Residences.

The Human Resource Council District XI administers Montana Emergency Rent Assistance (MERA) and regularly manages seniors on their caseloads in the Bitterroot Valley. Impact stories collected from MERA recipients report persons eligible for social security erratically approved and disapproved for rent assistance due to their housing and health status. More affordable and amenable options for senior citizens in Hamilton is in higher demand than ever.

The project's location, at the corner of Flower St. and Skeels Ave., is ideal for seniors. The property is well located near downtown, grocery and medical care. The building is also designed with seniors in mind and provides plenty of community spaces for its residents.

Thank you in advance for your consideration of Riverstone Senior Residences. As one who regularly works with seniors in the Bitterroot, I can tell you that these homes are greatly needed in Hamilton.

Sincerely,



Alex Pina

Facilitator

Bitterroot Affordable Housing Coalition

September 8, 2023
Chair Rice & Members of the Board
Montana Housing
301 S. Park Ave., Ste. 240
Helena, MT 59620-0528

RE: Riverstone Senior Residences
Hamilton, MT

Dear Chair Rice & Members of the Board:

On behalf of District XI Human Resource Council (HRC), I give my full support to the Riverstone Senior Residences project.

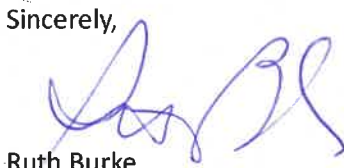
In the era of historic housing costs there is a pressing need for new affordable homes in our community, especially for senior citizens. Ravalli County is popular among seniors with 25.8% of the population age 65 or older. This rural, mountainous landscape not far from Missoula is unique for short term recreational visits from outsiders and those seeking a peaceful lifestyle. Hamilton projects major growth this decade with rents expected to increase way beyond the benefits and income seniors rely on.

HRC provides affordable housing and workforce development for seniors on their caseloads. HRC also coordinates care with nutrition, transportation, and healthcare providers. During 2022 a total of 1252 seniors living in Ravalli County received HRC services.

The development is planned for seniors making less than 60% of the area median income. Hamilton is the busiest city in the Bitterroot Valley and the project's location is within a mile from grocery, pharmacy, healthcare, and local parks. Furthermore, the Riverstone Facilities includes a community room with kitchen, fitness center, and outdoor patio.

Many years have passed since Hamilton received an award of tax credits. Support from HRC, the City of Hamilton, the Bitterroot Affordable Housing Coalition, and other local entities and citizens puts the development in a great position for comfortable affordable housing for seniors. HRC has also entered into a marketing and referral agreement with Housing Solutions through which HRC will screen and refer individuals as prospective residents for Riverstone Senior Residences. Vulnerable adults stand to suffer the most during the housing crisis and we are able to help them.

Sincerely,


Ruth Burke
Executive Director
District XI Human Resource Council

Incapacity
Assessment
Services

Low Income
Advocacy

Workforce
Development

Energy
Assistance

Owner
Occupied
Home
Rehabilitation
Loan Program

Affordable
Housing
Development

First Time
Homebuyer
Assistance

2-1-1
Information
& Referral

Residential
Energy
Conservation

Rental
Assistance

Summer
Food
Service

A LEADER IN COMMUNITY ACTION SINCE 1965

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August 4, 2023

Chair Rice & Members of the Board
Montana Board of Housing
301 S. Park Ave., Ste. 240
Helena, MT 59620-0528

RE: Riverstone Senior Residences, Hamilton, MT

Dear Chair Rice & Members of the Board:

The Ravalli County Council on Aging supports Housing Solutions' proposed Riverstone Senior Residences in Hamilton, MT. The Council on Aging's mission is to help seniors age with dignity and to provide seniors with the opportunity for independence and the ability to remain in their homes for as long as possible. As a local provider of numerous senior services, including housing counseling/referrals, homemaker services, money management services, and Meals on Wheels, we strongly emphasize the need for senior housing in our community.

Hamilton's rental rates and home prices have seen unprecedented growth over the past several years. Rent and income-restricted homes for seniors are much needed in the Bitterroot Valley. Proposals such as Riverstone would allow income-eligible older adults to live comfortably without having to make hard choices on how to spend their money while living on fixed incomes. Good homes are a foundation for a healthy and independent life.

The location of this project is excellent as it would sit only a half mile from downtown and is near grocery, medical, pharmacy, and other essential services for seniors. In addition, the project's community spaces, such as the community room, fitness area, and outdoor patio, facilitate socializing and would combat the feeling of isolation so many older adults experience as they age.

Riverstone Senior Residences is a much-needed project for our community and would undoubtedly contribute to Hamilton's older adults' ability to remain healthy and independent in their homes.

We want to offer our enthusiastic support for this project. It will help us fulfill our mission and meet a pressing need in Ravalli County.

Sincerely,

Kathleen Driscoll, Chair
Ravalli County Council on Aging
310 Old Corvallis Road
Hamilton, MT. 59840
Kathleen@driscollrealty.net
406-363-2233

"Providing the Opportunity for Independence"
310 Old Corvallis Road Hamilton, MT 59840 406-363-5690
www.ravallliccoa.org



City of Hamilton
223 South Second Street
Hamilton, MT 59840

September 20, 2023

Jason Hanson
Multifamily Program Manager
Montana Board of Housing
301 S. Park Ave.
PO Box 200528
Helena, MT 59620-0528

Re: Riverstone Senior Residences Affordable Housing

Dear Mr. Hanson:

I am writing in response to your letter dated September 6, 2023 regarding the Riverstone Senior Residence's Low-Income Housing Tax Credit application. On behalf of the City of Hamilton I would like to express my full support for this project. Hamilton is significantly lacking in affordable housing options for all age groups, particularly for the senior community. In a sign of support for this project the Hamilton City Council recently approved the annexation and appropriate zoning of the property in question which will pave the way for this project.

As highlighted throughout the City's 2022 Comprehensive Plan, one of Hamilton's primary concerns as it continues to grow is the availability of affordable and attainable housing. Much of this concern is created by the local land market which is both expensive and in short supply. The particular site proposed for Riverstone near the corner of Flower St. and Skeels Ave. is designated RMU ("Residential Mixed Use") by the City's future land use map and would be an excellent infill location near downtown Hamilton. This site provides convenient access to grocery, medical services and the many other amenities found in downtown Hamilton.

The need for affordable senior housing is made more urgent by the fact that it's been many years since the community has received a new LIHTC affordable housing award while growing at a rapid pace. Hamilton's Comprehensive Plan projects continued rapid growth over the next ten years, with a substantial portion of that growth being among those aged 55+. The Bitterroot Valley and Hamilton in particular are seeing an influx of residents from out of state, and it is becoming increasingly urgent that we provide new affordable homes in our community. We ask that you consider supporting this much needed project.

Sincerely,

Dominic Farrenkopf
Mayor, City of Hamilton
406.363.2101 ext. 213
dfarrenkopf@cityofhamilton.net



*Supporters of
Abuse
Free
Environments, Inc.*

Twenty-Four Hour Crisis
Hotline
406/363.4600

www.safeinthebitterroot.org

PO BOX 534
Hamilton, MT 59840
TEL 406/363.2793
FAX 406/363.0382
safe@safeinthebitterroot.org

September 12, 2023

Chair Rice & Members of the Board
Montana Housing
301 S. Park Ave., Ste. 240
Helena, MT 59620-0528

RE: Riverstone Senior Residences
Hamilton, MT

Dear Chair Rice & Members of the Board:

On behalf of SAFE, I would like to express my full support for the proposed Riverstone Senior Residences project for Hamilton. SAFE provides a variety of services and supports for those who are fleeing domestic and sexual violence in the Bitterroot Valley. The location of safe, affordable, permanent housing is one of the biggest challenges faced by those we serve and can be one of the biggest barriers to escaping abuse. Abuse is prevalent among not only younger populations, but those age 55+ as well, and during SAFE's last program year, we served adults who were aged 18-82. We appreciate that Housing Solutions is willing to enter into a marketing and referral agreement with us to aid in housing our vulnerable populations.

In addition, the need in Hamilton for affordable senior homes is great. Rapidly rising rents in the area have created a more urgent need for these homes than ever before. During SAFE's last program year, just over 25% of adults utilizing our emergency shelter were 55 years old or older. Those who are fleeing abuse during this phase of life are often confronted with unique housing challenges including a lack of access to income, difficulty locating housing that is not multi-bedroom and therefore more appropriate for those with other family members, and housing that is accessible for those who chronic health or other disability issues.

The project's location, at the corner of Flower St. and Skeels Ave., is ideal for seniors. This location is near medical services, grocery, pharmacy and downtown Hamilton. The project is also located less than one mile from the SAFE program offices, for those who choose to continue to attend support group and other SAFE activities. The building's design with common community spaces and secured access entry suits the senior population and will provide much needed security for its residents, with security being a critical need for those SAFE serves. In addition to security needs for those who have experienced violence, one characteristic of many abusive relationships is isolation. Many people who come to SAFE have found themselves isolated from friends, family and important resources during the course of their abusive relationships. A key component of SAFE's work is assisting survivors in building a network of supportive relationships and connections to resources in order to build a web of support that increases the likelihood of a violence-free future. Riverstone Senior Residences has a building design that includes important amenities such as an exercise room, craft room and community

room that will support the development of these important connections, which are often lifesaving for those who have experienced trauma and abuse.

We urge you to consider funding this much needed project in our community and please don't hesitate to reach out with any questions.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stacey Umhey", with a stylized flourish at the end.

Stacey Umhey
Executive Director



August 10, 2023

Chair Rice & Members of the Board
Montana Housing
301 S. Park Ave., Ste. 240
Helena, MT 59620-0528

RE: Riverstone Senior Residences
Hamilton, MT

Dear Chair Rice & Members of the Board:

On behalf of Summit Independent Living's Ravalli County office in Hamilton, I express my full support of the Riverstone Senior Residences project. This proposal would help meet a pressing need for new affordable homes in our community.

Hamilton has seen remarkable growth in recent years resulting in increasingly unaffordable rents and home prices. As those from out of state have discovered the Bitterroot Valley, local residents have struggled to keep up with rising rents. With the ending of pandemic-era MERA program funding, our office has been experiencing increased numbers of consumers with disabilities threatened with homelessness or whom are homeless because of significant rent increases.

The project's location, at the corner of Flower St. and Skeels Ave., is ideal for seniors and people with disabilities. It is located within a mile of downtown Hamilton, Safeway Grocery, Bitterroot Drug, Bitterroot Health-Daly Hospital, the Bitterroot Aquatics Center, and local parks. The building itself also includes a community room with kitchen, a fitness center, and outdoor patio each of which contributes to building community among the residents.

By providing homes for seniors and people with disabilities whose income is 60% or less of the area median income, this proposal would serve the most vulnerable citizens in our community. It has been many years since Hamilton has received an award of tax credits for a new project and we would urge your support of this proposal.

Thank you for your consideration.

Sincerely,

Alan Fugleberg, MPA
Ravalli County Coordinator

Montana Housing
2024 Housing Credit Awards

2024 Housing Credit Awards								Letter of Intent		Full App		
City	County	Project Name	Sponsor / Developer	Entity Type	Set-aside	Housing Type	Construction Type	Units	HC Request 10 yr total	Units	HC Request 10 yr total	
Letter of Intent Invited to Full Application												
1	Great Falls	Cascade	Elmore Roberts	Community Preservation Ptnrs	Non-Profit	General	Family	Acq/Rehab	60	\$ 6,484,330	60	\$ 6,500,000
2	Butte	Silverbow	Grand Apts	Summit Housing Group	For-Profit	General	Family	Acq/Rehab	24	\$ 6,500,000	29	\$ 6,500,000
3	Missoula	Missoula	Bridge Apts	Blueline Development	For-Profit	General	Family	Acq/Rehab	20	\$ 3,009,650	20	\$ 3,701,410
4	Bozeman	Gallatin	7th and Aspen 9 (& 4)	Boundry Dev & HRDC	For-Profit	General	Family	New	23	\$ 6,350,000	23	\$ 6,350,000
5	Helena	Lewis & Clark	Twin Creek Apts 9 (& 4)	United Housing Ptnrs	For-Profit	General	Family	New	20	\$ 6,500,000	20	\$ 6,500,000
6	Billings	Yellowstone	Mitchell Court	GL Development	For-Profit	General	Family	New	30	\$ 6,500,000	32	\$ 6,500,000
7	Polson	Lake	Timber Meadows	Immanuel Lutheran / CR Bldrs	Non-Profit	General	Senior	New	24	\$ 6,500,000	24	\$ 6,500,000
8	Hamilton	Ravalli	Riverstone Senior Res	Housing Solutions	For-Profit	General	Senior	New	20	\$ 6,500,000	23	\$ 6,500,000
									221	48,343,980	231	49,051,410
Letter of Intent Projects not selected for Full Application												
1	Polson	Lake	Polson Gardens	Housing Solutions	For-Profit	General	Senior	New	20	\$ 6,300,000		
									241	54,643,980		

* - The above was randomly selected and is the order of project updates at the October meeting.

2024 Current Year Credits (estimated)	31,850,000	
2023 Credits Remaining	810,100	
Returned Credits	-	
2024 National Pool Credits from 2023	168,360	
Available Credits:		32,828,460
Minimum Required to be Awared to Non-Profits (10%):		3,185,000
Maximum Request for a Small Rural Project (12.5%):		3,981,250
Maximum Credit Per Project:		6,500,000

Project Name	Sponsor / Developer	City	ST	Contact	email	Telephone
Elmore Roberts	Community Preservation Ptnrs	Irvine	CA	Ryan Kucich	rkucich@ccp-housing.com	(209) 981-4595
Grand Apts	Summit Housing Group	Missoula	MT	Austin Richardson	austinr@summithousinggroup.com	(406) 802-4487
Bridge Apts	Blueline Development	Missoula	MT	Jason Boal	jason@bluelinedevelopment.com	(406) 214-4788
7th and Aspen 9 (& 4)	Boundry Dev & HRDC	Bozeman	MT	Joseph Walsh	joe@boundrarydev.com	(503) 784-9411
Twin Creek Apts	United Housing Ptnrs	Missoula	MT	Tyson O'Connell	tyson@uhousingpartners.com	(406) 531-4745
Mitchell Court	GL Development	Helena	MT	Gene Leuwer	gleuwer1139@msn.com	(406) 459-5332
Timber Meadows	Immanuel Lutheran / CR Bldrs	Kalispell	MT	Jason Cronk	jcronk@ilcorp.org	(406) 752-9143
Riverstone Senior Res	Housing Solutions	Missoula	MT	Alex Burkhalter	alex@housing-solutions.org	(406) 203-1558
Polson Gardens	Housing Solutions	Missoula	MT	Alex Burkhalter	alex@housing-solutions.org	(406) 203-1558

2024 Housing Credit Full Applications
Comparative Data for Presentation to the Board

Project Name	HC Requested	Cost per unit total	Cost per unit Const / Rehab	Construction / Rehab per sq ft	Total Project Cost per sq ft	% of Project Financed by HC:	Credits per sq ft	Projected Construction Start
Elmore Roberts	6,500,000	199,494	95,918	143.29	298.01	47.78%	198.05	Mar-24
The Grand Apts	6,500,000	303,966	153,870	153.34	302.92	63.41%	233.60	Feb-24
Bridge Apts	3,701,410	216,943	95,585	138.54	335.49	71.65%	286.20	Jun-24
7th and Aspen - 9%	6,350,000	290,000	179,391	203.45	345.76	85.01%	329.17	Jul-24
7th and Aspen - 4%	2,097,880	290,000	176,361	196.67	340.28	38.34%	144.80	Jul-24
Twin Creek 9%	6,500,000	309,990	232,402	259.48	365.83	89.11%	383.55	Jul-24
Twin Creek 4%	5,926,220	331,341	236,337	264.11	391.10	29.23%	134.52	Jul-24
Mitchell Court	6,500,000	349,259	256,858	216.59	344.85	48.27%	200.56	Jun-24
Timber Meadows	6,500,000	338,366	252,503	235.12	324.83	67.23%	298.60	Jun-24
Riverstone Senior	6,500,000	303,457	201,957	194.99	342.81	77.76%	319.25	Jul-24

City		Great Falls	Butte	Missoula	Bozeman	Bozeman
County		Cascade	Butte-Silver Bow	Missoula	Gallatin	Gallatin
Project Name		Elmore Roberts	The Grand Apts	Bridge Apts	7th and Aspen - 9%	7th and Aspen - 4%
Developer / General Ptnr		Community Pres Prtnrs	Summit Housing Group	Blueline Development	Boundary Developmen	Boundary Development
Set-aside		Non-Profit	General	General	General	General
HC Requested		6,500,000	6,500,000	3,701,410	6,350,000	2,097,880
Project Type		Family	Family	Family	Family	Family
Construction Type		Acq / Rehab	Acq / Rehab	Acq / Rehab	New Const	New Const
Projected Construction Start		Mar-24	Feb-24	Jun-24	Jul-24	Jul-24
Projected Completion		Mar-25	Feb-25	Jun-25	Jul-25	Jul-25
<u>Unit Numbers</u>		<u>Target</u>				
	0-bdrm	40%	-	2	-	-
	0-bdrm	50%	-	2	-	-
	1-bdrm	30%	-	-	20	-
	1-bdrm	50% (Low HM)	-	-	-	-
	1-bdrm	40%	-	2	-	-
	1-bdrm	50%	29	4	-	10
	1-bdrm	60%	-	6	-	4
	1-bdrm	70%	-	-	-	-
	1-bdrm	0%	-	-	-	-
	2-bdrm	30%	-	-	-	-
	2-bdrm	40%	-	2	-	-
	2-bdrm	50% (Low HM)	-	-	-	-
	2-bdrm	50%	30	3	-	4
	2-bdrm	60%	-	8	-	1
	2-bdrm	70%	-	-	-	-
	2-bdrm	0%	-	-	-	-
	3-bdrm	30%	-	-	-	-
	3-bdrm	50% (Low HM)	-	-	-	-
	3-bdrm	50%	-	-	-	3
	3-bdrm	60%	-	-	-	1
	3-bdrm	70%	-	-	-	-
	other	mgr(60%)	1	-	-	-
Total Units		60	29	20	23	17
Average Income Targeting		50.17%	52.76%	30.00%	52.61%	60.00%
<u>Square Footage</u>						
Income Restricted Units		29,660	22,800	10,000	15,684	11,328
Managers Unit(s)		460	-	-	-	-
Common Space		2,700	5,025	2,933	3,607	3,160
Market/Commercial		-	-	-	-	-
Total		32,820	27,825	12,933	19,291	14,488

City			Great Falls	Butte	Missoula	Bozeman	Bozeman
County			Cascade	Butte-Silver Bow	Missoula	Gallatin	Gallatin
Project Name			Elmore Roberts	The Grand Apts	Bridge Apts	7th and Aspen - 9%	7th and Aspen - 4%
Developer / General Ptnr			Community Pres Ptnrs	Summit Housing Group	Blueline Development	Boundary Developmen	Boundary Development
Unit Rents							
	0-bdrm	40%	-	506	-	-	-
	0-bdrm	50%	-	653	-	-	-
	1-bdrm	30%	-	-	985	-	-
	1-bdrm	40%	-	526	-	-	-
	1-bdrm	50% (Low HM)	-	-	-	-	-
	1-bdrm	50%	841	683	-	891	-
	1-bdrm	60%	-	841	-	1,089	1,089
	1-bdrm	70%	-	-	-	-	-
	1-bdrm	0%	-	-	-	-	-
	2-bdrm	30%	-	-	-	-	-
	2-bdrm	40%	-	624	-	-	-
	2-bdrm	50% (Low HM)	-	-	-	-	-
	2-bdrm	50%	1,097	813	-	1,056	-
	2-bdrm	60%	-	1,002	-	1,293	1,293
	2-bdrm	70%	-	-	-	-	-
	2-bdrm	0%	-	-	-	-	-
	3-bdrm	30%	-	-	-	-	-
	3-bdrm	50% (Low HM)	-	-	-	-	-
	3-bdrm	50%	-	-	-	1,210	-
	3-bdrm	60%	-	-	-	1,482	1,482
	3-bdrm	70%	-	-	-	-	-
	other	mgr(60%)	-	-	-	-	-
Total Monthly Rents			57,299	22,851	19,700	23,895	20,319
vacancy factor			5.00%	7.00%	7.00%	7.00%	7.00%
Adjusted Rent			54,434	21,251	18,321	22,222	18,897
other/commercial income			5,806	290	-	-	-
total rent			60,240	21,541	18,321	22,222	18,897
x 12 months			12	12	12	12	12
Total Annual Income			722,878	258,497	219,852	266,668	226,760
Expenses							
Administration			18,626	10,750	8,250	5,176	3,826
Management			35,400	15,000	21,985	20,000	17,007
Maintenance			39,766	29,300	33,300	30,293	12,608
Operating			244,015	62,300	56,450	69,671	26,181
Taxes			22,000	24,000	-	-	-
Replacement Reserve			18,000	8,700	6,000	6,900	5,100
Total Expenses			377,807	150,050	125,985	132,040	64,722
Net Income							
Before Debt							
Service			345,071	108,447	93,867	134,628	162,038

City	Great Falls	Butte	Missoula	Bozeman	Bozeman
County	Cascade	Butte-Silver Bow	Missoula	Gallatin	Gallatin
Project Name	Elmore Roberts	The Grand Apts	Bridge Apts	7th and Aspen - 9%	7th and Aspen - 4%
Developer / General Ptnr	Community Pres Ptnrs	Summit Housing Group	Blueline Development	Boundary Developmen	Boundary Development
Financing Sources					
Hard Loan	3,659,000	1,715,000	990,000	1,000,000	2,040,000
Hard Loan	750,000	200,000	235,000	-	1,000,000
Soft Loan	-	40,000	-	-	-
Soft Loan	-	300,000	-	-	-
State HOME	-	-	-	-	-
State NHTF	-	-	-	-	-
Other	1,074,625	693,394	-	-	-
Other	268,683	145,000	-	-	-
Other	130,000	25,000	-	-	-
Deferred Dev Fee	367,932	106,629	4,994	-	-
HC Equity Competitive	5,719,428	5,590,000	3,108,870	5,670,000	1,890,000
HC Equity Non-Competitive	-	-	-	-	-
Total Sources:	11,969,668	8,815,023	4,338,864	6,670,000	4,930,000
% of Project Financed by HC:	47.78%	63.41%	71.65%	85.01%	38.34%
Return on Sale of HTC					
HTC Requested	6,500,000	6,500,000	3,701,410	6,350,000	2,097,880
HTC Equity	5,719,428	5,590,000	3,108,870	5,670,000	1,890,000
HTC Return on Sale	0.880	0.860	0.840	0.893	0.901
Ratios					
Rent (Income)	722,878	258,497	219,852	266,668	226,760
Operating Expenses	359,807	141,350	119,985	125,140	59,622
Replacement Reserves	18,000	8,700	6,000	6,900	5,100
Net Income Available for DS	345,071	108,447	93,867	134,628	162,038
Total Debt Service	298,538	94,273	78,179	103,161	136,310
Debt Coverage Ratio (DCR)	1.16	1.15	1.20	1.31	1.19
Total Expense Ratio	1.07	1.06	1.08	1.13	1.13
Project Costs					
Land	150,000	865,000	490,400	914,250	675,750
Building/Acquisition	3,000,000	1,035,000	560,000	-	-
Site Work	-	-	120,000	201,250	148,750
Construction / Rehab	5,755,092	4,462,228	1,791,695	3,924,749	2,849,379
Soft Costs	1,400,675	1,372,384	812,769	855,977	650,070
Developer Fees	1,437,901	1,000,000	490,000	668,726	516,449
Reserves	226,000	80,411	74,000	105,049	89,602
Total Project Costs	11,969,668	8,815,023	4,338,864	6,670,000	4,930,000
Supportive Services Costs	-	-	-	-	-
Residential Costs	11,969,668	8,815,023	4,338,864	6,670,000	4,930,000

City		Great Falls	Butte	Missoula	Bozeman	Bozeman
County		Cascade	Butte-Silver Bow	Missoula	Gallatin	Gallatin
Project Name		Elmore Roberts	The Grand Apts	Bridge Apts	7th and Aspen - 9%	7th and Aspen - 4%
Developer / General Ptnr		Community Pres Ptnrs	Summit Housing Group	Blueline Development	Boundary Developmen	Boundary Development
<u>Costs versus Sources</u>						
Total Project Costs		11,969,668	8,815,023	4,338,864	6,670,000	4,930,000
Total Financing Sources		11,969,668	8,815,023	4,338,864	6,670,000	4,930,000
Difference		-	-	-	-	-
<u>Project Cost Limitations</u>						
	<u>Limits</u>					
General Requirements	6.00%	4.63%	5.04%	4.76%	4.76%	3.83%
Contractor Overhead	2.00%	1.54%	1.90%	1.27%	1.47%	1.50%
Contractor Profit	6.00%	4.63%	5.04%	4.76%	3.68%	3.74%
Developer Fees	15.00%	14.16%	14.56%	14.92%	13.42%	14.16%
Soft Cost	32 or 37 or 40%	31.88%	39.79%	39.94%	36.95%	38.91%
<u>Per Unit Comparison</u>						
	<u>Limits</u>					
Cost per unit total	n/a	199,494	303,966	216,943	290,000	290,000
Cost per unit residential only	\$350,000	199,494	303,966	216,943	290,000	290,000
Cost per unit Const / Rehab	n/a	95,918	153,870	95,585	179,391	176,361
Credits per unit	n/a	108,333	224,138	185,071	276,087	123,405
Operating Cost per unit	\$3,000 min	5,997	4,874	5,999	5,441	3,507
Replacement Reserves	\$300 min	300	300	300	300	300
<u>Per Square Foot Comparison</u>						
Construction / Rehab per sq ft		143.29	153.34	138.54	203.45	196.67
Total Project Cost per sq ft		298.01	302.92	335.49	345.76	340.28
Credits per sq ft		198.05	233.60	286.20	329.17	144.80
Credits per sq ft (residential only)		215.80	285.09	370.14	404.87	185.19
<u>Utilities Paid by (Tenant / Owner)</u>		Owner	Tenant	Owner	Tenant	Tenant
Market Study Data:						
Vacancy Rates		1.0%	0.6%	1.5%	1.4%	1.4%
Absorption Rate		N/A	15.2%	55.8%	13.6%	13.6%
Months to Absorb		N/A	3	1	2	2
Average Project Rent		955	901	985	1,152	1,307
Average Market Rent		1,360	1,183	1,356	2,271	2,271
Units needed for Targeted AML's		676	191	1,119	1,668	1,668
<u>Market Rents</u>						
0-bdrms		-	1,000	-	-	-
1-bdrms		1,245	1,200	1,356	1,987	1,987
2-bdrms		1,475	1,350	-	2,248	2,248
3-bdrms		-	-	-	2,577	2,577

City	Great Falls	Butte	Missoula	Bozeman	Bozeman
County	Cascade	Butte-Silver Bow	Missoula	Gallatin	Gallatin
Project Name	Elmore Roberts	The Grand Apts	Bridge Apts	7th and Aspen - 9%	7th and Aspen - 4%
Developer / General Ptnr	Community Pres Prtnrs	Summit Housing Group	Blueline Development	Boundary Developmen	Boundary Development
<u>Development Evaluation Criteria and Selection</u>					
<i><u>Lower Income Tenants</u></i>					
Income and Rent Level Targeting.	50%	53%	30%	53%	60%
Project-Based Rental Subsidy.	YES	NO	YES	NO	NO
<i><u>Project Characteristics</u></i>					
Amenities	Grocery & Medical	Grocery & Medical	Grocery & Medical	Grocery & Medical	Grocery & Medical
Small Town / Tribal Designation Area	na	na	na	na	na
Affordable Housing Stock	Preservation	na	Preservation	na	na
Historic Preservation	Historic Preservation	Historic Preservation	na	na	na
<i><u>Local Involvement</u></i>					
Community Input	Local Community Input	Local Community Input	Local Community Input	Local Community Input	Local Community Input
QCT / Local Community Revitalization Plan	QCT & Local Plan	QCT & Local Plan	na	QCT & Local Plan	QCT & Local Plan
Communication / Relationships	na	Local Entity Participation	Local Entity Participation	na	na
<i><u>Green Building and Energy Conservation Standards</u></i>	Green & Energy Std Met	Green & Energy Std Met	Green & Energy Std Met	Green & Energy Std Met	Green & Energy Std Met
<i><u>Tenant Populations with Special Housing Needs</u></i>					
Family Projects	Family Project	Family Project	Family Project	Family Project	Family Project
Elderly Projects	na	na	na	na	na

City		Helena		Billings	Polson	Hamilton
County		Lewis & Clark	Lewis & Clark	Yellowstone	Lake	Ravalli County
Project Name		Twin Creek 9%	Twin Creek 4%	Mitchell Court	Timber Meadows	Riverstone Senior
Developer / General Ptnr		Twin Creek Developers	Twin Creek Developers	GL Development	Immanuel Luth / CR Bldrs	Housing Solutions
Set-aside		General	General	General	Non-Profit	General
HC Requested		6,500,000	5,926,220	6,500,000	6,500,000	6,500,000
Project Type		Family	Family	Family	Elderly	Elderly
Construction Type		New Const	New Const	New Const	New Const	New Const
Projected Construction Start		Jul-24	Jul-24	Jun-24	Jun-24	Jul-24
Projected Completion		Mar.-26	Mar.-26	Jun-25	Jun-25	Jul-25
<u>Unit Numbers</u>		<u>Target</u>				
	0-bdrm	40%	-	-	-	-
	0-bdrm	50%	-	-	-	-
	1-bdrm	30%	-	6	2	-
	1-bdrm	50% (Low HM)	-	4	-	-
	1-bdrm	40%	-	-	-	2
	1-bdrm	50%	-	7	7	8
	1-bdrm	60%	20	3	1	6
	1-bdrm	70%	-	18	-	-
	1-bdrm	0%	-	-	2	-
	2-bdrm	30%	-	4	2	-
	2-bdrm	40%	-	-	-	1
	2-bdrm	50% (Low HM)	-	6	-	-
	2-bdrm	50%	-	5	7	3
	2-bdrm	60%	-	3	1	2
	2-bdrm	70%	-	12	-	-
	2-bdrm	0%	-	-	2	-
	3-bdrm	30%	-	2	-	-
	3-bdrm	50% (Low HM)	-	1	-	-
	3-bdrm	50%	-	-	-	-
	3-bdrm	60%	-	4	-	-
	3-bdrm	70%	-	6	-	-
	other	mgr(60%)	-	-	-	1
Total Units		20	52	32	24	23
Average Income Targeting		60.00%	60.00%	52.81%	47.00%	52.61%
<u>Square Footage</u>						
Income Restricted Units		14,944	38,856	27,564	16,160	14,292
Managers Unit(s)		-	-	-	-	600
Common Space		2,003	5,199	4,845	5,608	5,468
Market/Commercial		-	-	-	-	-
Total		16,947	44,055	32,409	21,768	20,360

City			Helena	Helena	Billings	Polson	Hamilton
County			Lewis & Clark	Lewis & Clark	Yellowstone	Lake	Ravalli County
Project Name			Twin Creek 9%	Twin Creek 4%	Mitchell Court	Timber Meadows	Riverstone Senior
Developer / General Ptnr			Twin Creek Developers	Twin Creek Developers	GL Development	Immanuel Luth / CR Bldrs	Housing Solutions
Unit Rents							
	0-bdrm	40%	-	-	-	-	-
	0-bdrm	50%	-	-	-	-	-
	1-bdrm	30%	-	473	-	351	-
	1-bdrm	40%	-	-	-	-	630
	1-bdrm	50% (Low HM)	-	-	729	-	-
	1-bdrm	50%	-	-	768	650	785
	1-bdrm	60%	1,059	-	936	799	900
	1-bdrm	70%	-	1,254	-	-	-
	1-bdrm	0%	-	-	-	900	-
	2-bdrm	30%	-	552	-	407	-
	2-bdrm	40%	-	-	-	-	755
	2-bdrm	50% (Low HM)	-	-	911	-	-
	2-bdrm	50%	-	-	911	765	945
	2-bdrm	60%	-	-	1,113	944	1,050
	2-bdrm	70%	-	1,489	-	-	-
	2-bdrm	0%	-	-	-	1,200	-
	3-bdrm	30%	-	626	-	-	-
	3-bdrm	50% (Low HM)	-	-	1,044	-	-
	3-bdrm	50%	-	-	-	-	-
	3-bdrm	60%	-	1,438	1,277	-	-
	3-bdrm	70%	-	1,709	-	-	-
	other	mgr(60%)	-	-	-	-	-
Total Monthly Rents			21,180	62,744	29,335	17,364	18,630
vacancy factor			5.00%	5.00%	7.00%	7.00%	7.00%
Adjusted Rent			20,121	59,607	27,282	16,149	17,326
other/commercial income			115	3,250	-	200	250
total rent			20,236	62,857	27,282	16,349	17,576
x 12 months			12	12	12	12	12
Total Annual Income			242,832	754,282	327,379	196,182	210,911
Expenses							
Administration			7,977	13,023	10,200	7,848	12,800
Management			13,834	35,968	21,503	13,114	14,764
Maintenance			25,039	65,104	42,000	36,200	18,036
Operating			51,765	123,707	47,640	60,304	51,000
Taxes			30,000	67,000	35,000	3,000	18,400
Replacement Reserve			7,000	18,200	9,600	7,200	6,900
Total Expenses			135,615	323,002	165,943	127,666	121,900
Net Income							
Before Debt							
Service			107,217	431,280	161,436	68,516	89,011

City	Helena	Helena	Billings	Polson	Hamilton
County	Lewis & Clark	Lewis & Clark	Yellowstone	Lake	Ravalli County
Project Name	Twin Creek 9%	Twin Creek 4%	Mitchell Court	Timber Meadows	Riverstone Senior
Developer / General Ptnr	Twin Creek Developers	Twin Creek Developers	GL Development	Immanuel Luth / CR Bldrs	Housing Solutions
Financing Sources					
Hard Loan	-	7,686,748	1,700,000	700,000	1,550,000
Hard Loan	474,940	-	750,000	-	-
Soft Loan	-	-	-	-	-
Soft Loan	-	400,000	-	-	-
State HOME	-	-	1,650,000	-	-
State NHTF	-	2,526,194	-	800,000	-
Other	-	-	1,200,000	1,000,000	-
Other	-	500,000	-	-	-
Other	-	-	350,000	-	-
Deferred Dev Fee	200,414	1,080,025	131,817	161,338	2,562
HC Equity Competitive	5,524,446	-	5,394,461	5,459,454	5,426,957
HC Equity Non-Competitive	-	5,036,783	-	-	-
Total Sources:	6,199,800	17,229,750	11,176,278	8,120,792	6,979,519
% of Project Financed by HC:	89.11%	29.23%	48.27%	67.23%	77.76%
Return on Sale of HTC					
HTC Requested	6,500,000	5,926,220	6,500,000	6,500,000	6,500,000
HTC Equity	5,524,446	5,036,783	5,394,461	5,459,454	5,426,957
HTC Return on Sale	0.850	0.850	0.830	0.840	0.835
Ratios					
Rent (Income)	242,832	754,282	327,379	196,182	210,911
Operating Expenses	128,615	304,802	156,343	120,466	115,000
Replacement Reserves	7,000	18,200	9,600	7,200	6,900
Net Income Available for DS	107,217	431,280	161,436	68,516	89,011
Total Debt Service	26,654	375,816	128,699	50,749	75,810
Debt Coverage Ratio (DCR)	4.02	1.15	1.25	1.35	1.17
Total Expense Ratio	1.50	1.08	1.11	1.10	1.07
Project Costs					
Land	125,000	325,000	140,000	-	400,000
Building/Acquisition	-	-	-	-	-
Site Work	250,698	654,344	1,200,000	182,000	675,000
Construction / Rehab	4,397,332	11,635,156	7,019,468	5,878,065	3,970,000
Soft Costs	545,593	2,400,803	1,428,500	1,145,727	1,035,665
Developer Fees	778,960	1,948,682	1,205,000	800,000	800,000
Reserves	102,217	265,765	183,310	115,000	98,854
Total Project Costs	6,199,800	17,229,750	11,176,278	8,120,792	6,979,519
Supportive Services Costs	-	-	-	-	-
Residential Costs	6,199,800	17,229,750	11,176,278	8,120,792	6,979,519

City		Helena	Helena	Billings	Polson	Hamilton
County		Lewis & Clark	Lewis & Clark	Yellowstone	Lake	Ravalli County
Project Name		Twin Creek 9%	Twin Creek 4%	Mitchell Court	Timber Meadows	Riverstone Senior
Developer / General Ptnr		Twin Creek Developers	Twin Creek Developers	GL Development	Immanuel Luth / CR Bldrs	Housing Solutions
<u>Costs versus Sources</u>						
Total Project Costs		6,199,800	17,229,750	11,176,278	8,120,792	6,979,519
Total Financing Sources		6,199,800	17,229,750	11,176,278	8,120,792	6,979,519
Difference		-	-	-	-	-
<u>Project Cost Limitations</u>						
	<u>Limits</u>					
General Requirements	6.00%	4.09%	4.02%	4.74%	4.62%	4.60%
Contractor Overhead	2.00%	1.36%	1.34%	1.68%	1.63%	1.55%
Contractor Profit	6.00%	4.09%	4.02%	5.13%	4.62%	4.60%
Developer Fees	15.00%	15.00%	13.27%	12.49%	11.10%	14.08%
Soft Cost	32 or 37 or 40%	26.99%	33.88%	31.37%	30.40%	36.24%
<u>Per Unit Comparison</u>						
	<u>Limits</u>					
Cost per unit total	n/a	309,990	331,341	349,259	338,366	303,457
Cost per unit residential only	\$350,000	309,990	331,341	349,259	338,366	303,457
Cost per unit Const / Rehab	n/a	232,402	236,337	256,858	252,503	201,957
Credits per unit	n/a	325,000	113,966	203,125	325,000	282,609
Operating Cost per unit	\$3,000 min	6,431	5,862	4,886	5,019	5,000
Replacement Reserves	\$300 min	350	350	300	300	300
<u>Per Square Foot Comparison</u>						
Construction / Rehab per sq ft		259.48	264.11	216.59	235.12	194.99
Total Project Cost per sq ft		365.83	391.10	344.85	324.83	342.81
Credits per sq ft		383.55	134.52	200.56	298.60	319.25
Credits per sq ft (residential only)		434.96	152.52	235.81	402.23	436.48
<u>Utilities Paid by (Tenant / Owner)</u>		Owner	Tenant	Tenant	Tenant	Owner
Market Study Data:						
Vacancy Rates		1.6%	1.6%	1.0%	1.1%	1.5%
Absorption Rate		44.0%	44.0%	57.4%	30.3%	57.0%
Months to Absorb		4	4	1	2	2
Average Project Rent		1,171	1,347	1,006	811	810
Average Market Rent		1,632	1,632	1,504	1,039	1,225
Units needed for Targeted AMI's		810	810	1,182	139	158
<u>Market Rents</u>						
0-bdrms		-	-	-	800	-
1-bdrms		1,430	1,430	1,280	-	1,100
2-bdrms		1,670	1,670	1,515	1,277	1,350
3-bdrms		1,795	1,795	1,717	-	-

City	Helena	Helena	Billings	Polson	Hamilton
County	Lewis & Clark	Lewis & Clark	Yellowstone	Lake	Ravalli County
Project Name	Twin Creek 9%	Twin Creek 4%	Mitchell Court	Timber Meadows	Riverstone Senior
Developer / General Ptnr	Twin Creek Developers	Twin Creek Developers	GL Development	Immanuel Luth / CR Bldrs	Housing Solutions
<u>Development Evaluation Criteria and Selection</u>					
<u>Lower Income Tenants</u>					
Income and Rent Level Targeting.	60%	60%	53%	47%	53%
Project-Based Rental Subsidy.	NO	NO	NO	NO	NO
<u>Project Characteristics</u>					
Amenities	Grocery & Medical	Grocery & Medical	Grocery & Medical	Grocery Store	Grocery & Medical
Small Town / Tribal Designation Area	na	na	na	Small Town	Small Town
Affordable Housing Stock	na	na	na	na	na
Historic Preservation	na	na	na	na	na
<u>Local Involvement</u>					
Community Input	Local Community Input	Local Community Input	Local Community Input	Local Community Input	Local Community Input
QCT / Local Community Revitalization Plan	na	na	na	na	na
Communication / Relationships	Local Entity Participation	Local Entity Participation	na	Local Entity Participation	Local Entity Participation
<u>Green Building and Energy Conservation Standards</u>					
	Green & Energy Std Met	Green & Energy Std Met	Green & Energy Std Met	Green & Energy Std Met	Green & Energy Std Met
<u>Tenant Populations with Special Housing Needs</u>					
Family Projects	Family Project	Family Project	Family Project	na	na
Elderly Projects	na	na	na	Elderly Project	Elderly Project

Montana Housing Board Member Worksheet:
2024 Housing Credit Full Applications

[illegible]

Year Awarded	Project Name	Developer	Actual Completed Construction
2022	Riverview	Blueline Development	construction ongoing
	none at this time	Boundary Development	
	none at this time	Community Preservation Partners	
2019	Red Alder 4/9	GL Development	Completed 2020
2021	Laurel Depot	GL Development	Construction ongoing
2021	Jackson Court 9%	GL Development	Construction ongoing
2022	Spruce Grove - Laurel 4%	GL Development	Construction ongoing
2014	Yellowstone Commons	Housing Solutions	6/15
2017	Polson Landing	Housing Solutions	12/17
2020	Skyview	Housing Solutions	Completed 6/22
2021	Creekside Commons	Housing Solutions	construction ongoing
	none at this time	Immanuel Lutheran Communities	
2020	Timber Ridge 4/9	Summit Affordable Housing	construction complete- waiting on 8609 paperwork
2021	Bitterroot Valley 4%	Summit Affordable Housing	construction ongoing

Geographic Region	Geographic Location	Population 2010	Population 2020	Population 2022	Total 4% Bond Homes Created	% of 2020 State Population	% of Statewide 9% Homes
Statewide	Total	989,415	1,084,225	1,122,867	3,418	100.00%	100.00%
Beaverhead	Total	9,246	9,371	9,719	0	0.86%	1.68%
	Dillon	4,134	3,880	4,106	0	0.36%	1.68%
Big Horn	Total	12,865	13,124	12,851	0	1.21%	1.84%
	Crow Agency	1,616	1,657		0	0.15%	1.23%
	Hardin	3,505	3,818	3,738	0	0.35%	0.61%
Blaine	Total	6,491	7,044	6,936	0	0.65%	1.68%
	Chinook	1,203	1,185	1,167	0	0.11%	0.18%
	Fort Belknap	1,293	1,567		0	0.14%	1.33%
	Hays	843	996		0	0.09%	0.17%
Carbon	Total	10,078	10,473	11,179	12	0.97%	0.50%
	Joliet	595	577	609	12	0.05%	0.02%
	Red Lodge	2,125	2,257	2,510	0	0.21%	0.49%
Cascade	Total	81,327	84,414	84,864	349	7.79%	6.69%
	Great Falls	58,505	60,442	60,382	349	5.57%	6.69%
Chouteau	Total	5,813	5,895	5,898	0	0.54%	0.15%
	Fort Benton	1,464	1,449	1,441	0	0.13%	0.15%
Custer	Total	11,699	11,867	12,032	0	1.09%	0.81%
	Miles City	8,410	8,354	8,475	0	0.77%	0.81%
Daniels	Total	1,751	1,661	1,628	0	0.15%	0.17%
	Scobey	1,017	999	982	0	0.09%	0.17%
Dawson	Total	8,966	8,940	8,830	0	0.82%	0.43%
	Glendive	4,935	4,873	4,811	0	0.45%	0.43%
Deer Lodge	Total	9,298	9,421	9,510	0	0.87%	0.15%
	Anaconda	9,298	9,421	9,510	0	0.87%	0.15%
Fergus	Total	11,586	11,446	11,663	0	1.06%	1.14%
	Lewistown	5,901	5,952	6,076	0	0.55%	1.14%
Flathead	Total	90,928	104,357	111,814	421	9.63%	10.96%
	Big Fork	4,270	5,118		0	0.47%	0.84%
	Columbia Falls	4,688	5,308	5,656	36	0.49%	0.85%
	Kalispell	19,927	24,558	28,450	385	2.27%	7.01%
	Whitefish	6,357	7,751	8,915	0	0.71%	2.26%
Gallatin	Total	89,513	118,960	124,857	727	10.97%	9.11%
	Belgrade	7,389	10,460	11,966	0	0.96%	1.40%
	Big Sky	2,308	3,591		0	0.33%	0.38%
	Bozeman	37,280	53,293	56,123	727	4.92%	6.84%
	Manhattan	1,520	2,086	2,120	0	0.19%	0.24%
	Belgrade.				0		0.24%
Glacier	Total	13,399	13,778	13,681	0	1.27%	3.31%
	Browning	1,016	1,018	1,010	0	0.09%	2.27%
	Browning & Heart Butte				0		0.53%
	Cut Bank	2,869	3,056	3,035	0	0.28%	0.21%
	Cutbank				0		0.29%
Hill	Total	16,096	16,309	16,068	0	1.50%	3.43%
	Box Elder	87	85		0	0.01%	0.50%

Population Source: Data compiled 8/30/2022 by the Research & Information Services Bureau (RIS), MT Dept of Commerce.

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

Population 2010, Population 2020, Population 2021, 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 2010	Population 2020	Population 2022	Total 4% Bond Homes Created	% of 2020 State Population	% of Statewide 9% Homes
Hill	Havre	9,310	9,362	9,213	0	0.86%	2.93%
Lake	Total	28,746	31,134	32,853	0	2.87%	5.09%
	Arlee	636	720		0	0.07%	0.15%
	Elmo	180	244		0	0.02%	0.15%
	Pablo	2,254	2,138		0	0.20%	1.54%
	Polson	4,488	5,148	5,478	0	0.47%	2.09%
	Ronan	1,871	1,955	2,138	0	0.18%	1.02%
	St. Ignatius	842	768	811	0	0.07%	0.14%
Lewis and Clark	Total	63,395	70,973	73,832	48	6.55%	8.95%
	Fort Harrison (Helena)				0		0.64%
	Helena	28,190	32,091	33,885	48	2.96%	8.31%
Lincoln	Total	19,687	19,677	21,525	0	1.81%	0.88%
	Libby	2,628	2,775	3,097	0	0.26%	0.88%
Madison	Total	7,691	8,623	9,265	0	0.80%	0.73%
	Big Sky	2,308	3,591		0	0.33%	0.73%
Meagher	Total	1,891	1,927	2,013	0	0.18%	0.15%
	White Sulphur Springs	939	955	993	0	0.09%	0.15%
Mineral	Total	4,223	4,535	5,058	0	0.42%	0.49%
	St. Regis	319	313		0	0.03%	0.12%
	Superior	812	830	918	0	0.08%	0.37%
Missoula	Total	109,299	117,922	121,041	667	10.88%	13.57%
	Lolo	3,892	4,399		0	0.41%	0.61%
	Missoula	66,788	73,489	76,955	667	6.78%	12.96%
Park	Total	15,636	17,191	17,790	89	1.59%	1.20%
	Livingston	7,044	8,040	8,790	89	0.74%	1.20%
Petroleum	Total	494	496	524	0	0.05%	0.09%
	Winnett	182	188	196	0	0.02%	0.09%
Phillips	Total	4,253	4,217	4,240	0	0.39%	0.49%
	Malta	1,997	1,860	1,868	0	0.17%	0.49%
Powell	Total	7,027	6,946	7,051	24	0.64%	0.69%
	Deer Lodge	3,111	2,938	3,031	24	0.27%	0.69%
Ravalli	Total	40,212	44,174	47,298	112	4.07%	3.23%
	Corvallis	976	1,125		36	0.10%	0.00%
	Darby	720	783	853	16	0.07%	0.00%
	Hamilton	4,348	4,659	5,165	60	0.43%	2.53%
	Stevensville	1,809	2,002	2,186	0	0.18%	0.70%
Richland	Total	9,746	11,491	11,237	0	1.06%	0.85%
	Sidney	5,191	6,346	6,167	0	0.59%	0.85%
Roosevelt	Total	10,425	10,794	10,572	0	1.00%	1.68%
	Poplar	810	758	745	0	0.07%	0.64%
	Poplar/Wolf Point				0		0.37%
	Wolf Point	2,621	2,517	2,578	0	0.23%	0.43%
	Wolf Point/Culbertson				0		0.24%
Rosebud	Total	9,233	8,329	8,088	0	0.77%	1.08%
	Forsyth	1,777	1,647	1,602	0	0.15%	0.55%

Population Source: Data compiled 8/30/2022 by the Research & Information Services Bureau (RIS), MT Dept of Commerce.

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

Population 2010, Population 2020, Population 2021, 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 2010	Population 2020	Population 2022	Total 4% Bond Homes Created	% of 2020 State Population	% of Statewide 9% Homes
Rosebud	Lame Deer	2,052	1,897		0	0.17%	0.53%
Sanders	Total	11,413	12,400	13,442	0	1.14%	0.14%
	Plains	1,048	1,106	1,200	0	0.10%	0.14%
Sheridan	Total	3,384	3,539	3,564	0	0.33%	0.06%
	Medicine Lake	225	244	249	0	0.02%	0.06%
Silver Bow	Total	34,200	35,133	36,068	434	3.24%	2.82%
	Butte	33,525	34,494	35,416	434	3.18%	2.82%
Stillwater	Total	9,117	8,963	9,177	0	0.83%	0.98%
	Absarokee	1,150	1,000		0	0.09%	0.98%
Sweet Grass	Total	3,651	3,678	3,715	0	0.34%	0.37%
	Big Timber	1,641	1,650	1,662	0	0.15%	0.37%
Toole	Total	5,324	4,971	5,082	0	0.46%	0.37%
	Shelby	3,376	3,169	3,246	0	0.29%	0.37%
Treasure	Total	718	762	758	0	0.07%	0.18%
	Hysham	312	276	273	0	0.03%	0.18%
Valley	Total	7,369	7,578	7,513	0	0.70%	0.09%
	Glasgow	3,250	3,202	3,192	0	0.30%	0.09%
Yellowstone	Total	147,972	164,731	169,852	535	15.19%	13.23%
	Billings	104,170	117,116	119,960	485	10.80%	12.33%
	Laurel	6,718	7,222	7,203	50	0.67%	0.90%
Jefferson	Total	11,406	12,085	12,826	0	1.11%	0.55%
	Boulder	1,183	1,201	1,267	0	0.11%	0.55%

Population Source: Data compiled 8/30/2022 by the Research & Information Services Bureau (RIS), MT Dept of Commerce.

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

Population 2010, Population 2020, Population 2021, 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%.

No. of Units by Project Name - Last 10 Years

Credit Year	Credit Type	Project Name	City	No. of Units
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 (Pearson Place)	Glendive	28
2015	4%	Larkspur Commons 4%	Bozeman	136
	9%	Antelope Court	Havre	30
		Cascade Ridge II (See Add'L Credits In 2016)	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 - Additional Allocation See 2015 Orig	Great Falls	
		Little Jon Rehab (resyndicated)	Big Fork	31
		North Star (see add'L credits 2018)	Wolf Point	
		Red Fox	Billings	30
		Valley Villas	Hamilton	34
2017	4%	Big Sky Manor resynd 4%	Kalispell	60
		Rockcross 4%	Great Falls	92
	9%	Blackfeet VI	Browning	30
		Gateway Vista	Billings	24
		Polson Landing	Polson	35
		Rockcross 9%	Great Falls	32
		Roosevelt Villas (see add'L credits 2018)	Wolf Point/Culbertson	
2018	4%	Copper Ridge 4%	Butte	32
		Starner Gardens 4%	Billings	101
	9%	Bluebunch Flats (see add'l credits 2019)	Livingston	37
		Copper Ridge 9% (includes orig + add'L credit)	Butte	32
		Cottonwood Creek (see add'l credits 2019)	Deer Lodge	21
		Courtyard Apartments	Kalispell	32
		Freedoms Path (refreshed credits fr 2016)	Ft Harrison (Helena)	42
		Meadows Senior	Lewistown	35
		North Star (see orig credits 2016)	Wolf Point	28
		Roosevelt Villas (see orig credits 2017)	Wolf Point/Culbertson	16
		Starner Gardens 9%	Billings	40
2019	4%	Red Alder 4%	Helena	48
	9%	Alpenglow	Whitefish	38
		Bluebunch Flats (see original credits 2018)	Livingston	
		Chapel Court	Billings	54
		Cottonwood Creek (see orig credits 2018)	Deer Lodge	
		Meadowlark Vista	Ronan	24
		Oakwood Village	Havre	60

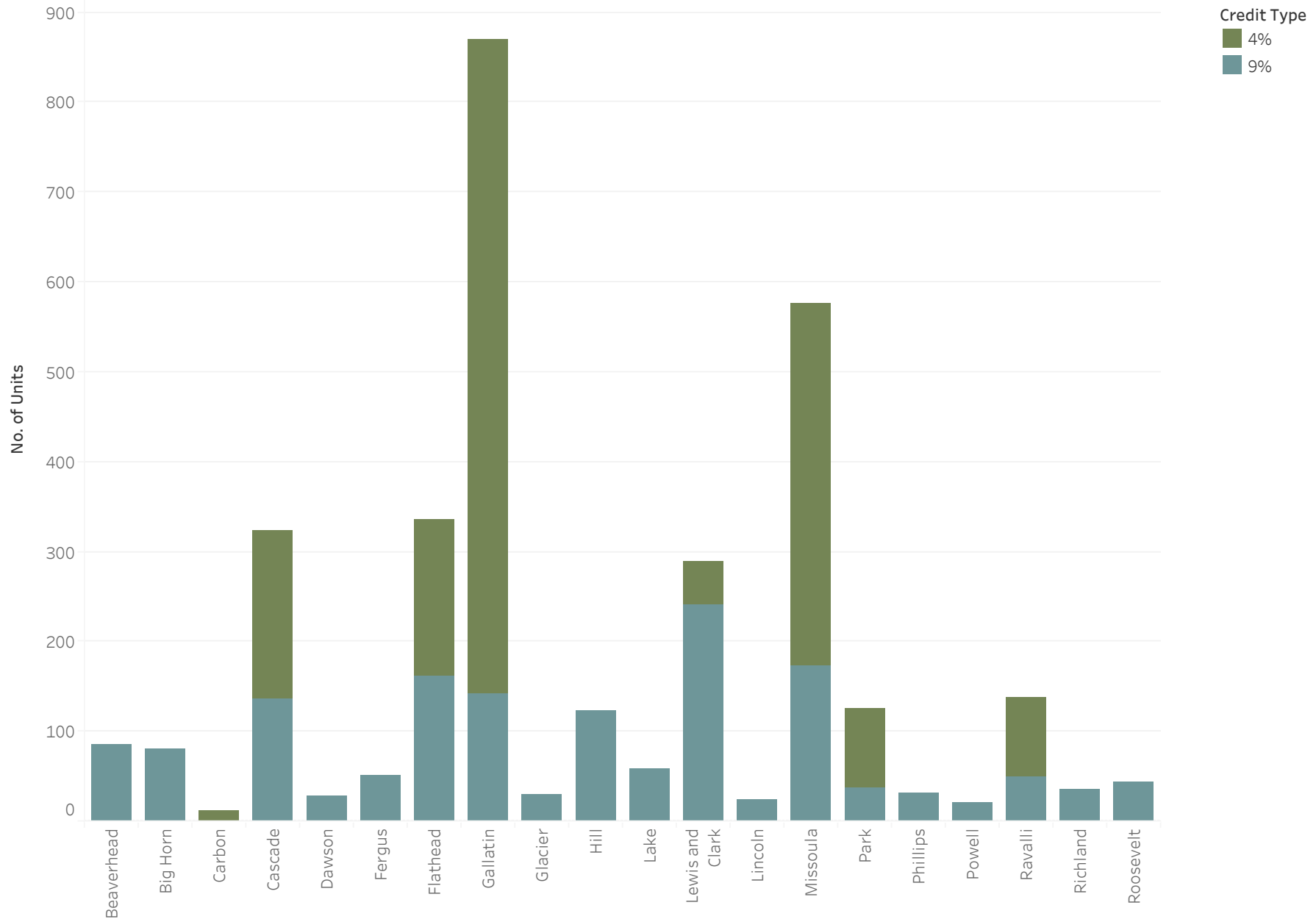
Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Sum of No. of Units broken down by Measure Names vs. Year Allocated, Credit Type, Project Name and Project City. The data is filtered on Year Allocated and ACTIVE or INACTIVE. The Year Allocated filter ranges from 2014 to 2023. 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
2019	9%	Red Alder 9%	Helena	37
2020	4%	Arrowleaf Park Apartments 4%	Bozeman	136
		Elm Street 4%	Butte	35
		Emporda 4%- Resyd Courtyard I & II	Corvallis	36
		Leggat 4%	Butte	30
		Perennial Park Apartments 4%	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 4/9)	Bozeman	30
2021	4%	Bitterroot Valley Apts (old Bitt Comm2 of 2, 4% of 4/9)**Resyd	Darby	16
		Bitterroot Valley Apts (old Mtn View (1 of 2, 4% of 4/9)**Resyd	Hamilton	36
		Boulevards Apts 4%	Bozeman	41
		Castlebar 4%	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 credits see add'l credits above)	Lewistown	16
		Jackson Court 9%	Billings	38
		Laurel Depot	Laurel	19
		MRM Unified Campus	Billings	29
2022	4%	Comstock Apts (resyn Comstock I, II, II)	Bozeman	86
		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 credits see orig below)	Lewistown	
		Junegrass Place 9%	Kalispell	24
		Riverview Apts	Big Sky	25
		Tapestry Apts	Billings	26
2023	9%	ANHA LIHTC #2	Crow Agency	23
		Cabinet Aff Housing	Libby	24
		Carter Commons	Great Falls	25
		Creekside Apartments 9%	Missoula	41
		Meadowlark	Butte	26

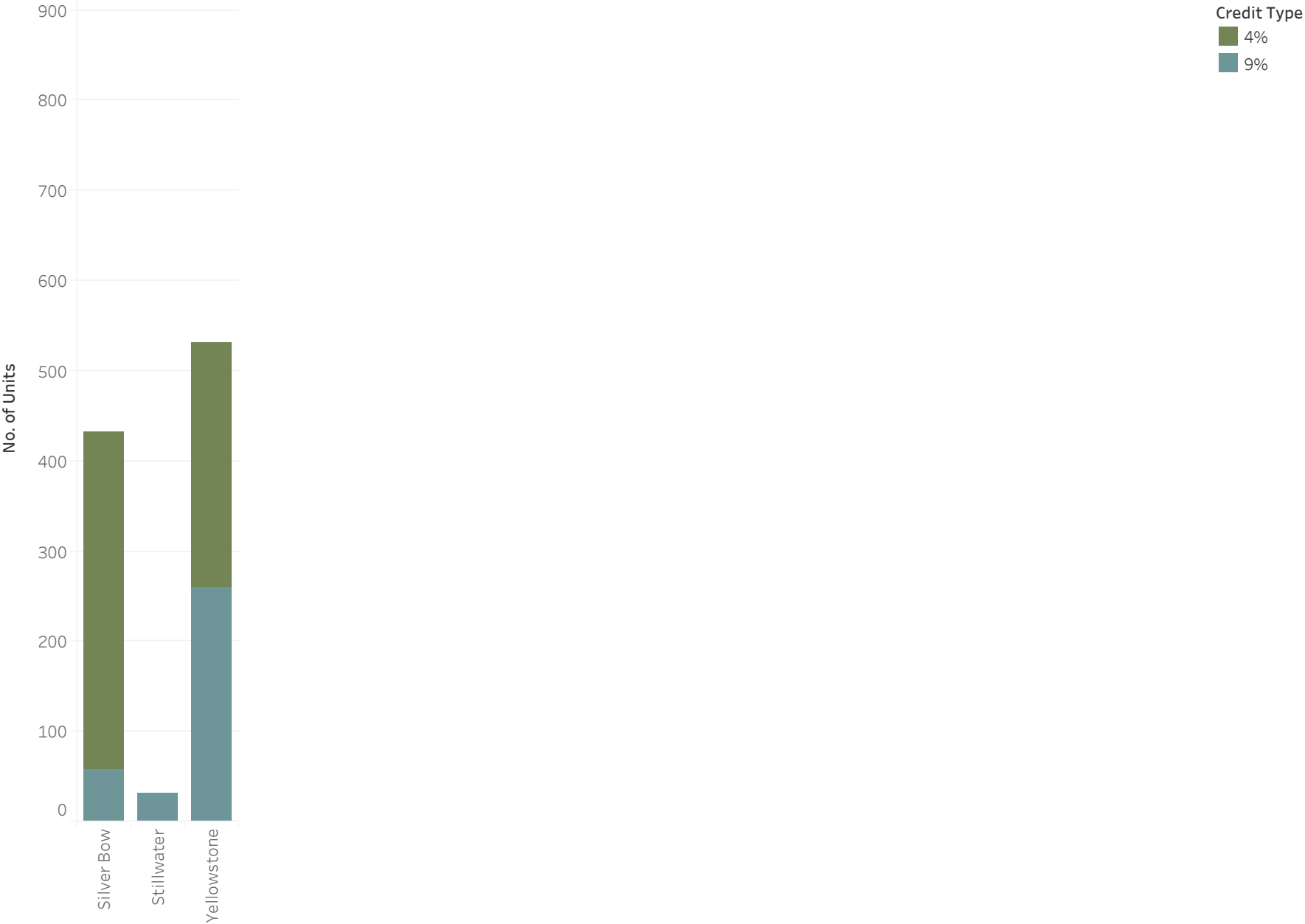
Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Sum of No. of Units broken down by Measure Names vs. Year Allocated, Credit Type, Project Name and Project City. The data is filtered on Year Allocated and ACTIVE or INACTIVE. The Year Allocated filter ranges from 2014 to 2023. The ACTIVE or INACTIVE filter keeps Active.

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



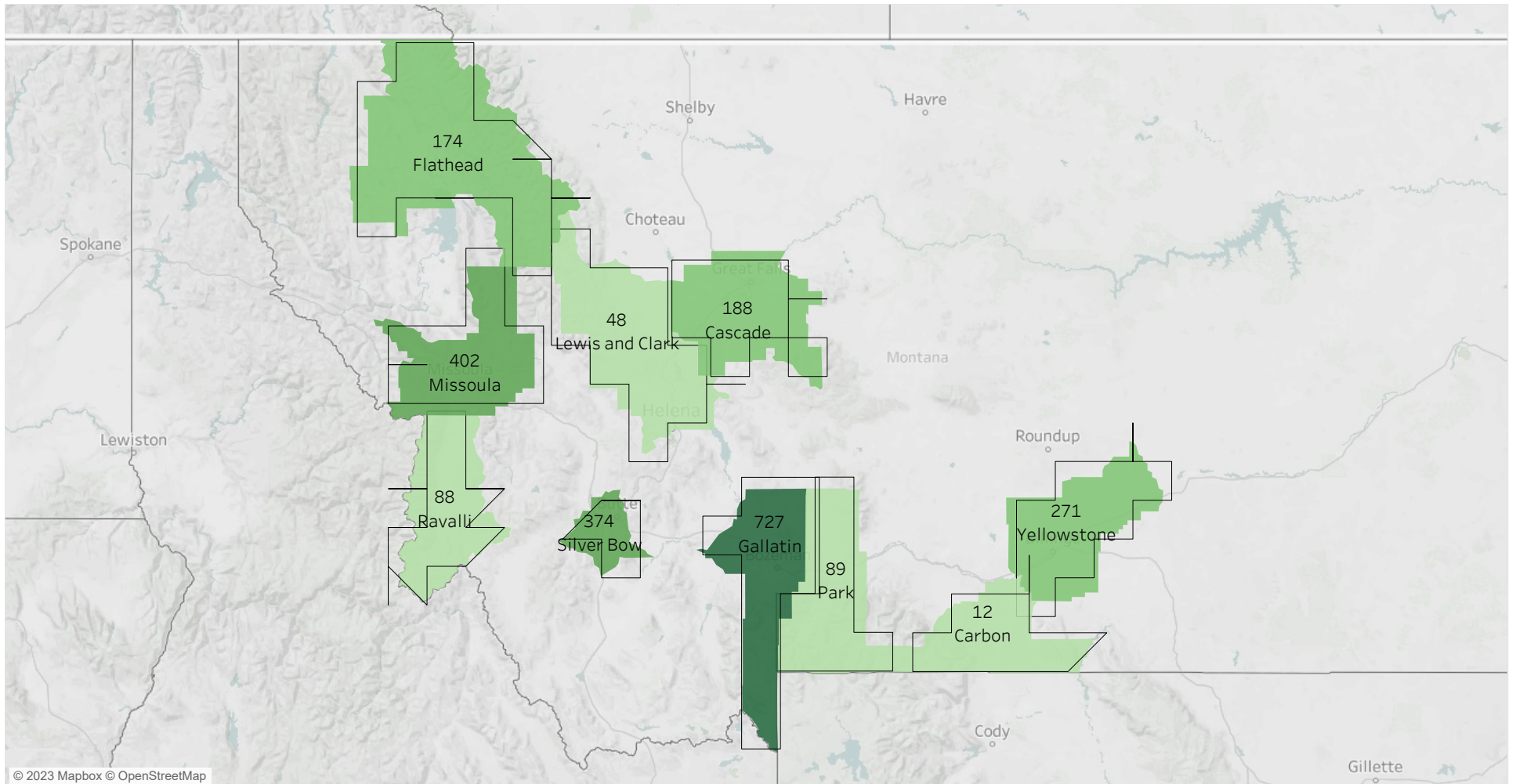
Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Sum of No. of Units for each County. Color shows details about Credit Type. The data is filtered on Year Allocated and ACTIVE or INACTIVE. The Year Allocated filter ranges from 2014 to 2023. The ACTIVE or INACTIVE filter keeps Active. The view is filtered on Credit Type, which keeps 4% and 9%.

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



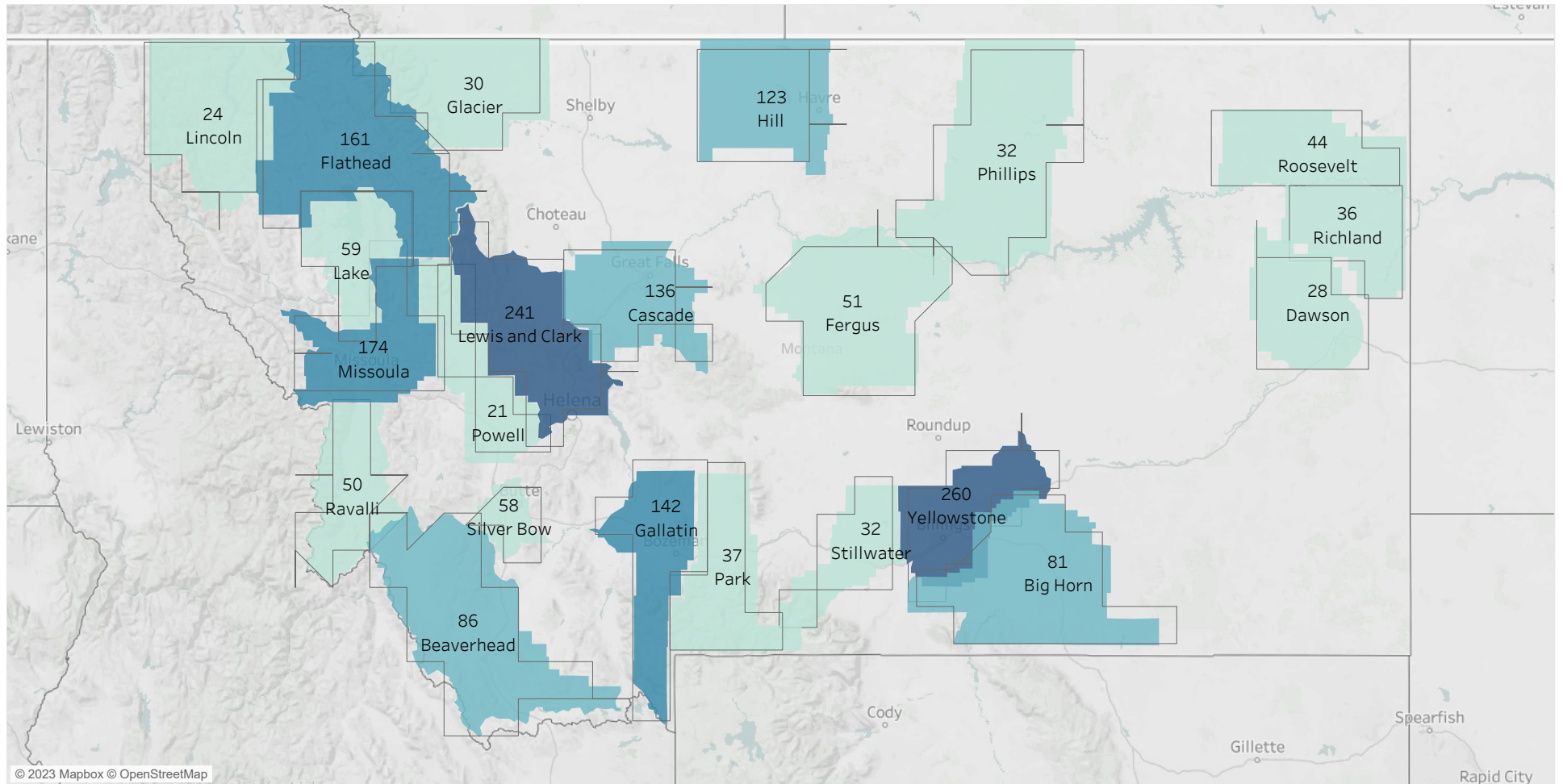
Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Sum of No. of Units for each County. Color shows details about Credit Type. The data is filtered on Year Allocated and ACTIVE or INACTIVE. The Year Allocated filter ranges from 2014 to 2023. The ACTIVE or INACTIVE filter keeps Active. The view is filtered on Credit Type, which keeps 4% and 9%.

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



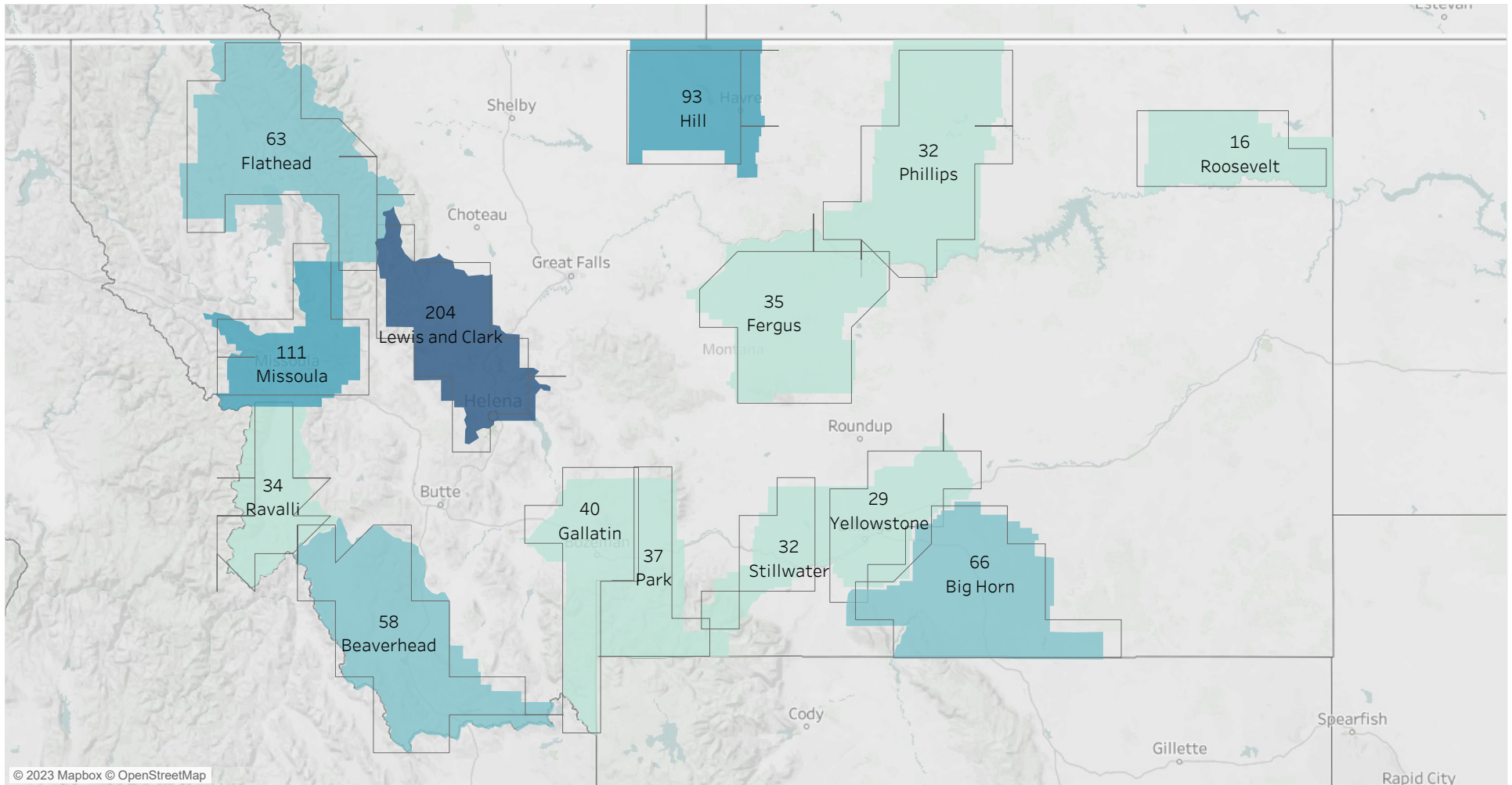
Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Map based on Longitude (generated) and Latitude (generated). Color shows sum of No. of Units. The marks are labeled by County and sum of No. of Units. Details are shown for County. The data is filtered on Credit Type, Year Allocated and ACTIVE or INACTIVE. The Credit Type filter keeps 4%. The Year Allocated filter ranges from 2015 to 2022. The ACTIVE or INACTIVE filter keeps Active.

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



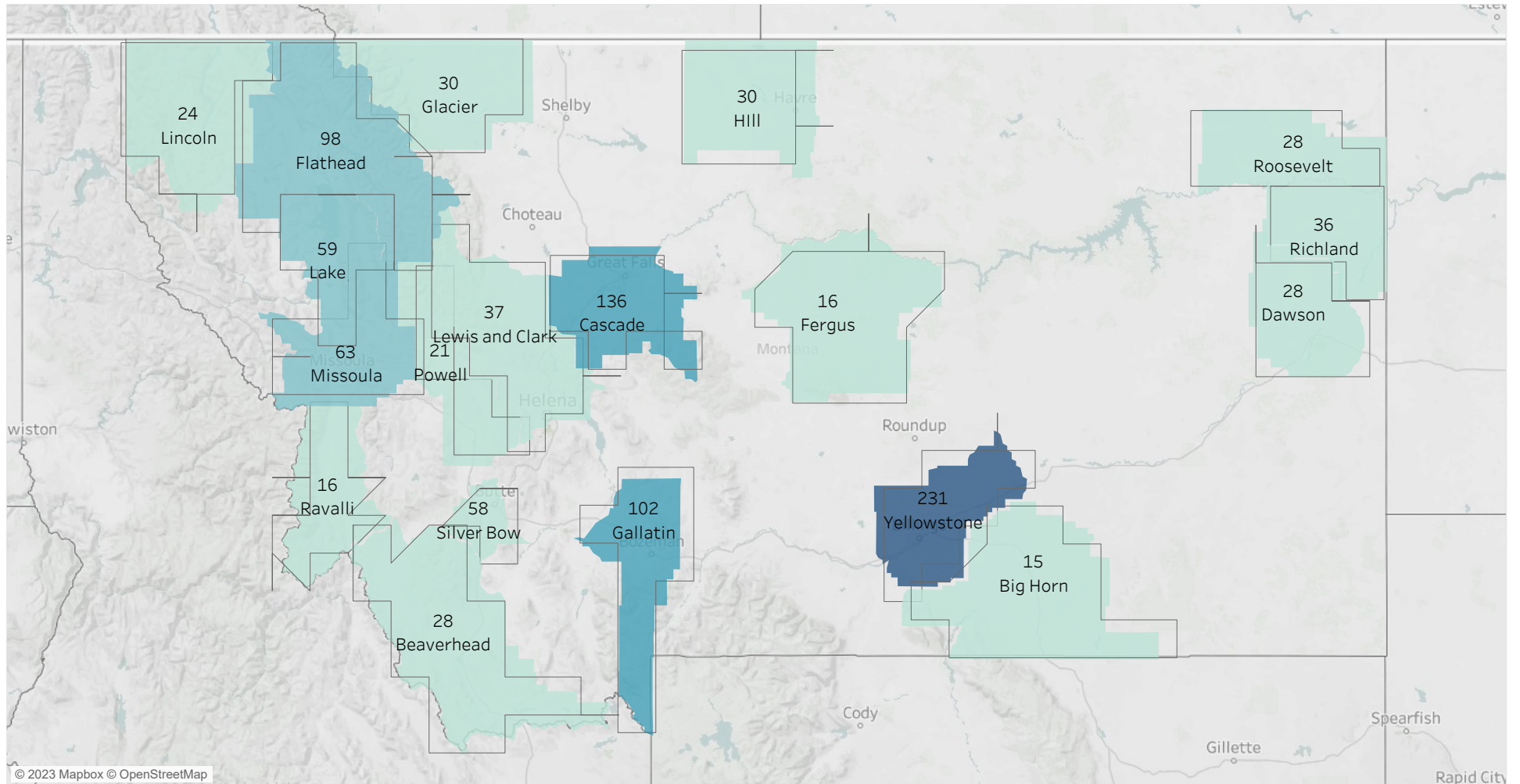
Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Map based on Longitude (generated) and Latitude (generated). Color shows sum of No. of Units. The marks are labeled by sum of No. of Units and County. Details are shown for County. The data is filtered on Credit Type, Year Allocated and ACTIVE or INACTIVE. The Credit Type filter keeps 9%. The Year Allocated filter ranges from 2014 to 2023. The ACTIVE or INACTIVE filter keeps Active.

No. of Units of Acq/Rehab 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 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 2014 to 2023. The ACTIVE or INACTIVE filter keeps Active.

No. of Units of New 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 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 2014 to 2023. The ACTIVE or INACTIVE filter keeps Active.

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Grand Apartments, Butte

MT Coal Trust Multifamily Homes Loan Program approval

BACKGROUND

The Grand Apartments is an Adaptive Reuse/Acquisition Rehab/Historical Preservation development located in uptown Butte. The Project will consist of 29 affordable units of 4 studios, 12 1-bedrooms and 13 2-bedrooms.

Unit amenities include air conditioning, dishwasher, disposal in unit washer and dryers; site amenities include a community garden, tenant use computers, library, on site manager, and an outdoor play area.

Proposal:

Borrower:	The Grand Apartments, LP
Program:	Coal Trust Multifamily Homes Loan Program
Type:	Permanent Amortizing
Amount:	\$1,715,000
Term:	16 years
Amortization Period:	40 years
Rate:	3.8325% based on August 2023 application submission
Security:	1 ST lien position non-recourse
Property Taxes:	Yes, will be subject to property taxes.
Loan Fees:	1% of Loan amount paid at closing.
Escrows:	Will be held with Montana Housing
Underwriting Assumptions:	As outlined in Housing Credit Qualified Allocation Plan
Closing and Stabilization Conditions:	On or after 3 months of stabilized occupancy.

STAFF RECOMMENDATION (if any)

Staff supports proposal noted above.

MOTION OPTION(S)

1. Move to approve \$1,715,000 Coal Trust Multifamily Homes Loan in first lien position with a 40-year amortization, 16-year term and at a 3.8325% interest rate that will close on or after 3 months of stabilized occupancy, with the staff's discretion to change loan terms or funding pool if needed.
2. No motion, proposal fails.

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Mitchell Court, Billings

MT Coal Trust Multifamily Homes Loan Program approval

BACKGROUND

Mitchell Court is a new construction located in Billings. The Project will consist of 32 affordable units of 14 1-bedrooms, 14 2-bedrooms and 4 2-bedrooms.

Unit amenities include air conditioning, dishwasher, washer/dryer hookups; site amenities include a community room, and on site manager.

Proposal:

Borrower:	GL Development, LLC
Program:	Coal Trust Multifamily Homes Loan Program
Type:	Permanent Amortizing
Amount:	\$1,700,000
Term:	20 years
Amortization Period:	30 years
Rate:	3.8325% based on August 2023 application submission
Security:	1 ST lien position non-recourse
Property Taxes:	Yes, will be subject to property taxes.
Loan Fees:	1% of Loan amount paid at closing.
Escrows:	Will be held with Montana Housing
Underwriting	
Assumptions:	As outlined in Housing Credit Qualified Allocation Plan
Closing and Stabilization	
Conditions:	On or after 3 months of stabilized occupancy.

STAFF RECOMMENDATION (if any)

Staff supports proposal noted above.

MOTION OPTION(S)

1. Move to approve \$1,700,000 Coal Trust Multifamily Homes Loan in first lien position with a 30-year amortization, 20-year term and at a 3.8325% interest rate that will close on or after 3 months of stabilized occupancy, with the staff's discretion to change loan terms or funding pool if needed.
2. No motion, proposal fails.

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Riverstone Senior, Hamilton

MT Coal Trust Multifamily Homes Loan Program approval

BACKGROUND

Riverstone Senior is a new construction located in Hamilton. The Project will consist of 23 affordable units of 16 1-bedrooms, 6 2-bedrooms and 1 manager unit.

Unit amenities include air conditioning, dishwasher, disposal, microwave, washer/dryer in unit; site amenities include a community room, garden, computer, library, outdoor area, wi-fi, and on site manager.

Proposal:

Borrower:	Housing Solutions, LLC
Program:	Coal Trust Multifamily Homes Loan Program
Type:	Permanent Amortizing
Amount:	\$1,550,000
Term:	16 years
Amortization Period:	40 years
Rate:	3.8325% based on August 2023 application submission
Security:	1 ST lien position non-recourse
Property Taxes:	Yes, will be subject to property taxes.
Loan Fees:	1% of Loan amount paid at closing.
Escrows:	Will be held with Montana Housing
Underwriting	
Assumptions:	As outlined in Housing Credit Qualified Allocation Plan
Closing and Stabilization	
Conditions:	On or after 3 months of stabilized occupancy.

STAFF RECOMMENDATION (if any)

Staff supports proposal noted above.

MOTION OPTION(S)

1. Move to approve \$1,550,000 Coal Trust Multifamily Homes Loan in first lien position with a 40-year amortization, 16-year term and at a 3.8325% interest rate that will close on or after 3 months of stabilized occupancy, with the staff's discretion to change loan terms or funding pool if needed.
2. No motion, proposal fails.

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Twin Creek 9% Apartments, Helena

MT Coal Trust Multifamily Homes Loan Program approval

BACKGROUND

Twin Creek Apartments is new construction development located in Helena. The Project will consist of 20 affordable units all 20 1-bedroom.

Unit amenities include air conditioning, Carport/Garage Dishwasher, Microwave, Patio/Balcony, Washer/Dryer hookups and in unit; site amenities include Library, On site Manager, Outdoor community area, and play area.

Proposal:

Borrower:	Twin Creek 9 Housing Association LLLP
Program:	Coal Trust Multifamily Homes Loan Program
Type:	Permanent Amortizing
Amount:	\$474,940
Term:	16 years
Amortization Period:	30 years
Rate:	3.8325% based on August 2023 application
Security:	1 ST lien position non-recourse
Property Taxes:	Yes, will be subject to property taxes.
Loan Fees:	1% of Loan amount paid at closing.
Escrows:	Will be held with Montana Housing
Underwriting	
Assumptions:	As outlined in Housing Credit Qualified Allocation Plan
Closing and Stabilization	
Conditions:	On or after 3 months of stabilized occupancy.

STAFF RECOMMENDATION (if any)

Staff supports proposal noted above.

MOTION OPTION(S)

1. Move to approve \$474,940 Coal Trust Multifamily Homes Loan in first lien position with a 30-year amortization, 16-year term and at a 3.8325% interest rate that will close on or after 3 months of stabilized occupancy, with the staff's discretion to change loan terms or funding pool if needed.
2. No motion, proposal fails.

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Welcome Way Apartments, Darby MT Coal Trust Multifamily Homes Loan Program approval

BACKGROUND

Welcome Way Apartments is a family property that is currently market rate located in Darby, Montana. The project is comprised of 12 one-bedroom units and 12 two-bedroom units for a total of 24 units. Monthly tenant paid rent will include all utilities as well as air conditioning, dishwasher, disposal, microwave, washer/dryer in unit and hookups.

Proposal:

Board Meeting:	October 23, 2023
Borrower:	Welcome Way Apartments LP
Program:	Coal Trust Multifamily Homes Loan Program
Type:	Permanent Amortizing
Amount:	\$2,100,000.00
Term:	16 years
Amortization Period:	30 years
Rate:	3.9725% based on August 2023 application submission
Security:	1 ST lien position non-recourse
Property Taxes:	Yes, will be subject to property taxes
Loan Fees:	1% of Loan amount paid at closing
Escrows:	Will be held with Montana Housing
Underwriting	
Assumptions:	As outlined in Housing Credit Qualified Allocation Plan
Closing and Stabilization	
Conditions:	Funds will be disbursed at closing

STAFF RECOMMENDATION (if any)

Staff supports proposal noted above.

MOTION OPTION(S)

1. Move to approve \$2,100,000 Coal Trust Multifamily Homes Loan in first lien position with a 30-year amortization, 16-year term and at a 3.9725% interest rate and the funds will be disbursed at time of closing. Approval is contingent upon Administrative Rules being finalized for HB819 that are consistent with this approval.
2. No motion, proposal fails.

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Baatz Block Apartments Credit Refresh

BACKGROUND

Baatz Block Apartments in Great Falls is a 9% project awarded \$6,100,000 in 2022 credits. It is being developed by Homeword and Neighborworks Great Falls.

Baatz is requesting a credit refresh that would push their carryover and Placed-in Service (PIS) date out one year. If approved, the credit refresh would effectively make the 2022 credits into 2023 credits, pushing the carryover date to 2024, and the PIS deadline to 2025.

The request is due to continued supply chain issues and other unforeseen development setbacks that would prohibit the Project from Placing in Service by the end of 2024. Electrical components appear to be the most impacted construction related material to be delayed. This equipment could potentially take 18 months to ship, which could risk pushing the completion past December 2024.

The QAP requires the 10% cost certification be complete to approve a credit refresh. We are anticipating this submitted for staff review at the end of October.

STAFF RECOMMENDATION (if any)

Staff supports the proposal noted above, contingent on receiving the 10% Cost Certification.

MOTION OPTION(S)

1. Move to approve the Credit Refresh for Baatz Block Apartments original award for 9% credits.
2. No motion, proposal fails.



Montana Housing Staff and Board Members
Montana Board of Housing
PO BOX 200528
Helena, MT 59620-0528

September 1, 2023

Re: Baatz Block Apartments Credit Refresh Request

Dear Montana Housing Staff and Board Members,

Per the 2024 QAP, “MBOH may approve conversion of previously awarded Credits from the original Credit year of the Credits Awarded to a more recent Credit year (“Credit Refresh”) for Projects that have been issued a Carryover Allocation (Initial Allocation) and for which MBOH has approved such 10% Cost Certification.”

Homeword and NeighborWorks Great Falls are requesting the Board’s consideration of a request for a Credit Refresh for the Baatz Block Apartments in Great Falls; we anticipate submitted our 10% in late October, after the partnership closing. As you might remember, this project is a critical element in Great Falls’ efforts to end or reduce homelessness with 25 homes (24 of which will have rental assistance) providing permanent supportive services to people experiencing homelessness or chronic homelessness. The project is rapidly approaching the partnership closing, the development team has navigated the many complexities of the financing package as well as the necessary environmental cleanup of the historic building. Our biggest concern at this point is the ongoing difficulty with construction materials supply lines – specifically electrical components. Projects that would have been constructed with predictable, traditional timelines are facing lengthy impacts to their completion schedules due to very specific material availability and deliverability.

There are several factors that the project team, including the syndicator, Mountain Plains Equity, considered before deciding to begin this request to the Montana Board of Housing:

- Due diligence by the Project Team: The majority of the due diligence activity and documents sharing is complete:
 - The EPA Brownfields hazardous materials clean-up work (primarily for asbestos containing materials and lead based paint), as administered by the Great Falls Development Authority is underway and expected to be completed by mid-September.
 - The Construction Documents are complete and the building permit is ready to be issued.
 - The construction loan documents have been reviewed and final versions prepared and finalized.
 - The Owner-Architect-Contractor (OAC) team is finalizing the costs and the Owner team is preparing the final budget to be incorporated into the Investor’s projections.
 - The final drafts of the Limited Partnership Agreement and ancillary documents are being reviewed and updated.
 - The Supportive Services Memorandum of Understanding is in place with the lead service providers, Opportunities Inc. and Many Rivers Health Center.
 - All other funding sources have been committed.

- The majority of due diligence items are complete or near completion, anticipated closing late September or early October.
- Any factors beyond the control of the Development Team, Owner or other Project participant, significantly contributing to the need for the Credit Refresh:
 - This criterion is the one that has the Project Team most concerned. While some of the runaway costs we saw at the height of the pandemic have partially normalized, some key supply chain issues have either not improved, or have gotten worse in the last 12 to 18 months. At the Junegrass project in Kalispell, electrical gear ordered in May 2022, originally scheduled to be shipped in August 2023 (already a significantly longer lead time than seen before in our careers), was most recently adjusted to be shipped in October/November 2023. Delivery is still extremely unpredictable. At the Crowley project in Lewistown, the project was completed in June, but has been waiting for an electrical socket that didn't ship until August, despite it all having been ordered in July 2022, and originally scheduled to ship in January 2023. Similar delays plagued completion of the buildings at Trinity in Missoula with several of the buildings experiencing two-to-eight-month delays in getting the electrical gear shipped vs. when it was originally scheduled. One building still awaits key electrical gear necessary to complete the last building. We are hearing of similar delays in other projects in Montana as well as other rural states across the country.
 - The Baatz OAC Team has already done what we can to facilitate the procurement of the required electrical gear well in advance of closing and starting construction. Electrical components appear to be the most impacted construction related material. This equipment could potentially take 18 months to ship, which could risk pushing the completion past December 2024.
- The likelihood that the Project will be completed and Placed in Service within a reasonable time, under the circumstances, if approved:
 - The Baatz Project Team is committed to the completion of this project. It is critical to Great Falls' efforts to address homelessness. The homes are desperately needed. Significant financial investment on the part of the Owners has already been made. Other funding agencies and organizations have committed their financial support. The project will be completed but unfortunately remains at the mercy of the construction material supply chain realities.
- The likelihood that the Project will not be completed or Placed in Service if denied:
 - It would be appropriate for the Board to ensure a successful Placed in Service date by granting this request. This extension would ensure the Baatz would be insulated on any uncontrollable time delays seen on our last three projects as well as many other multifamily projects in Montana and other parts of the country.
- The need for the Project, as determined in the original Application and Award processes:
 - The need is still great and continuing to grow. Data recently published by the National Alliance to End Homelessness stated that there are nearly 1,600 people without shelter in Montana, and that is just the people who are able to be surveyed. The ongoing impacts of inflation and increased housing cost is evident. More and more Montana communities can feel the impacts reflected by increased camping on public streets and City properties. It's more visible every day. This sector of our population is growing every year this gap between housing costs and wages paid increases.
- Any significant changes in market conditions or other factors that affect the financial feasibility of or need for the Project.
 - The Baatz Project is actually more feasible now because of all the work that has been done in predevelopment in the last two years. Necessary funding sources are committed, service organizations have made deeper commitments. Ongoing work with critical service organizations

and their work associated with this project will continue post-closing and throughout construction.

- Any other factor or factors that the Board deems relevant to the determination.
 - Both Homeward and NeighborWorks Great Falls have a long track record of completing projects and being resourceful in doing so. This is not a request made lightly and we appreciate your consideration.
 - Baatz Block has been supported and will continue to be supported by the Montana Healthcare Foundation. We are learning so much with Homeward's current lease up of Blue Heron (Trinity's 30 permanent supportive housing portion of the project), learnings are being shared with this project for Baatz Block's long-term success.

Safe, stable housing is essential to health and an ever-growing body of research has documented that housing combined with supportive services can lead to improved overall health and lower public healthcare costs. Across Montana there are numerous individuals and households who do not have access to stable housing and primary healthcare, which leads to a cycled use of emergency rooms, hospitals, jails, detox facilities, and homeless shelters at enormous expense to these systems. We are seeing incredible collaboration between service and housing organizations coming together as residents are being prepared to move into Blue Heron. We expect the same continued synthesis of long-term goals and partnership on Baatz Block as we move through construction over the next year and a half, readying the project to serve Great Falls and Montanans in need.

We hope that the Montana Department of Commerce Community Development Division will see the benefits of the synergy involved in this project and appreciate the significant local support. We appreciate your consideration.

Sincerely,

Heather McMilin
Homeward
Project Development Director

Sherrie Arey
NeighborWorks Great Falls
Executive Director

Multi Family Program Dashboard

October 23, 2023

Funds For Coal Trust, MFLP, Housing Montana Fund

Available

Coal Trust	\$49,248,940	
MFLP	\$621,295	
HMF - AHRLF	\$77,420	
HMF - TANF	\$0	Assumes transfer TANF funds to HMF - AHRLF

Projects Underway

Program	Project	City	Year Awarded	Recipient	Status*
4%	The Manor	Hamilton	TBD	Sapphire Lutheran Homes	Under Review
4%	Parkview Village	Great Falls	2023	Vitus Development, LLC	Approved August
4%	Baxter	Bozeman	2023	Devco Preservation	Approved in September
4%	North 3rd Apartments	Bozeman	2023	Devco Preservation	Approved in July
4%/HMF	Bozeman Apartments	Bozeman	2023	Rueter Walton Development	Approved in July
4%	Big Fork Senior	Big Fork	2023	Bigfork Senior Housing	Approved in May
4%	Union Place	Missoula	2023	Union Place Apartments LLC	Approved in April
4%	Sunshine Village	Great Falls	2023	Community Preservation Partners	Approved in March
4%	South Forty	Billings	2023	Lincoln Avenue Capital	Approved in January
9%	ANHA LIHTC #2	Crow Agency	2023	Apsaalook Nation HA	Awarded in 2022
9%/ MFLP	Cabinet Affordable	Libby	2023	Cabinet Affordable Housing	Awarded in 2022
9%/CT	Carter Commons	Great Falls	2023	Carter Commons, LLLP	Awarded in 2022
9%/4%	Creek Side Apartments	Missoula	2023	Homeword	Awarded in 2022
9%/MFLP	Meadowlark Senior	Butte	2023	Northwest Real Estate Capital Group	Awarded in 2022
9%/MFLP	Riverview Apts	Big Sky	2022	Blueline	Under Construction
9%	Bicentennial Apts	Dillon	2022	Dawson Holdings	Under Construction
9%	Baatz Block Apts	Great Falls	2022	Homeword	Rehab Planned 2023
9%	Tapestry Apts	Billings	2022	CLDI	Under Construction
9%/4%	Junegrass 4/9	Kalispell	2022	GMD/Homeward	Under Construction
9%/ARPA	Laurel Depot	Laurel	2021	GL/North Fork Dev.	Under Construction
9%/ARPA	MRM Unified Campus	Billings	2021	MT Rescue Mission	Under Construction
9%/ARPA	Jackson Court	Billings	2021	GL Development	Under Construction
9%/ARPA	ANHA LIHTC 1	Crow Agency	2021	Apsaalooke Nation HA	Closed September 2022
9%/MFLP	Creekside Commons	Kalispell	2021	Housing Solutions	Construction planned for Spring 2023
9%	Crowley Flats	Lewistown	2021	Homeword	Under Construction
4%	Comstock I, II & III	Bozeman	2022	Devco Preservation	Closed November 2022
4%/ARPA	Spruce Grove	Laurel/Bridger	2022	GL Development	Under Construction
4%	Bridger Peaks	Bozeman	2022	Devco Preservation	Under Construction
4%/ARPA	Highland Manor	Havre	2021	Echo Enterprise	Closing Spring 2023
4%	Castlebar	Bozeman	2021	Devco Preservation	Under Construction
4%/ARPA	Villagio	Missoula	2021	Blueline/Missoula HA	Under Construction
4%	Bitterroot Valley Apartments	Hamilton	2021	Summit Housing Group	Under Construction
4%/ARPA	Trinity	Missoula	2021	Blueline.Homeword/Missoula HA	Under Construction
4%	Boulevard	Bozeman	2021	HRDC/Good Housing Partners	Under Construction
4%	Darlington Miles Sherwood	Bozeman	2021	HRDC/Good Housing Partners	Under Construction

Events and Deadlines

Will have an update on Coal Trust Applications in November

BOARD AGENDA ITEM

PROGRAM

Operations/Executive Director

BOARD MEETINGS

The next board meeting will be Monday, November 13, 2023 at 8:30 am via Zoom. We will also need a board meeting in December, which will be held on Monday, December 11, 2023 at 8:30 am via Zoom.

BOARD TRAINING & CONFERENCE OPPORTUNITIES

- The NCSHA 2024 Legislative Conference (LegCon) will be held March 4 – 6, 2024 in Washington, D.C. LegCon is an opportunity for Board members to connect with and educate our legislators about the impact of federal housing programs in our state; the agenda will also include sessions with federal officials and industry leaders to gain their insights on the 2024 legislative agenda. Board members interested in attending LegCon can notify Cheryl Cohen and Kylee Hughes. The full agenda and registration are not yet available.

CONTRACTS / PROCUREMENT

- Emphasys renewal due December 31. Draft renewal contract was sent to Emphasys for review on October 11.
- Master Servicer RFP update – we received three (3) responses. The evaluation committee is currently reviewing those responses. Details of this RFP can be found on our website at <https://housing.mt.gov/Meetings-Events-Training/Request-For-Proposal>. Staff will present a recommendation for a Master Servicer at the November 13, 2023 board meeting.

EVENT	DATE
RFP Issued	9/6/2023
Deadline for Receipt of Written Questions	9/20/2023
Deadline for Posting Written Responses to the State's Website	9/27/2023
RFP Response Due Date	10/4/2023
Public Notice of Intent to Award Contract	11/1/2023
MBOH Board Meeting for Master Servicer Selection	11/13/2023
Due Diligence selected Master Servicer complete	1/15/2024
Intended date for contract award*	1/31/2024

*The dates above identified by an asterisk are included for planning purposes. These dates are subject to change.

PERSONNEL UPDATE

Montana Housing is actively recruiting for:

- Accounting & Finance Manager
- Multifamily Asset Manager

BOARD AGENDA ITEM

New team members:

- Jules Engle joined the Community Housing team as our new Programs Specialist on October 16, 2023. Jules previously worked on the Montana Emergency Rental Assistance team. Welcome Jules!
- Hilary Schmidt is joining Montana Housing on October 30, 2023 as our new Mortgage Accountant. She previously worked at the State of Montana Department of Administration as an Accounting Technician in their Director's Office of Finance and Budget. Welcome Hilary!

Staffing transition update:

- Catharine Koch, Accounting & Finance Manager, has taken a position with the State of Montana Department of Administration; her last day with Montana Housing was October 20, 2023.
- Ginger Pfankuch, prior Accounting & Finance Manager, was scheduled to retire on October 6, 2023. We did have a lovely retirement celebration for Ginger on the 6th, but given the staffing transition, she has graciously offered to be available for questions until October 31, 2023.
- Vicki Bauer has agreed to serve as Acting Accounting and Finance Manager. Board members may not be aware, but prior to leading the Homeownership team, Vicki was the MBOH Accounting Supervisor.
- Charlie Brown has agreed to serve as Acting Homeownership Program Manager.
- Commerce Finance Manager, Ingrid Mallo, is also providing additional support to Vicki and the MBOH accounting team on various tasks, including correspondence with legislative auditors actively working on our financial and compliance audit.
- We would like to recognize the other members of the MBOH accounting team - Ashley Miller, Heidi Buchanan, and Amy Christianson – for their willingness to take on additional duties during this transition period!

Finally, we would also like to take this time to bid farewell to our Executive Assistant, Kylee Hughes. Her last day with Montana Housing was October 20, 2023. She is continuing her career at the Department of Conservation and Natural Resources as their new Program Specialist/Loans & Grants Management. Our Administrative Supervisor, Megan Surginer, will be covering Board tasks - including Board member per diem reimbursements - until further notice.

EMERGENCY RENTAL ASSISTANCE UPDATE

- As of October 12, 2023, we have awarded almost \$136.9 million in rent and utility assistance.
- Over \$48.5 million in potentially fraudulent applicants (2,770 applications) have been flagged, isolated, and ultimately denied. The team continues to actively pursue payment returns for overpaid situations (i.e., renter moves out before the three months future rent assistance has ended).
- The Montana Eviction Intervention Program through MLSA will be funded for at least another year.

BOARD AGENDA ITEM

- The Department is reviewing other possible eligible uses for any remaining MERA funding per Treasury guidance in FAQ #46 targeted to very low-income families.

HOMEOWNER ASSISTANCE FUND UPDATE

- As of October 12, 2023, there have been 932 applications submitted to the statewide program and HAF staff have approved and paid over \$3.1 million in total through all statewide program areas.
- HAF Home Repair program has launch and we have received 24 applications (Eligibility for Home repairs is capped at 50% AMI).
- We will be rolling out stand-alone utilities, to include water/sewer, and forward-facing mortgage payments in November. Forward-facing mortgage payments are limited to households whose house payment is over 30% of their income.

COMMUNITY HOUSING UPDATE

- Community Housing received a total of ten (10) applications for HOME, HTF and CDBG-Housing projects by the September 15, 2023 application deadline. A total of five (5) projects were submitted requesting \$6.55 million in HOME funds, an additional two (2) projects requested \$1.69 million in HTF, and three (3) projects requested \$2.25 million in CDBG. There will be approximately \$4.1 million in HOME funds available, and almost \$2 million in CDBG-Housing funds. In addition, we will consider forward allocation of 2024 HTF funds to feasible projects (estimating approximately \$2.7 million in HTF funds for 2024). Staff recommendations will be presented to the Commerce Director on October 26, 2023.
- Community Housing is accepting applications for eligible projects under the HOME-ARP program (October 31, 2023, application deadline). This is a one-time source of funds with ~\$10.5 million to award to projects addressing homelessness for qualifying populations.
- Community Housing will also be accepting applications for the Emergency Shelter Facility Grant (ESFG) program, which has ~\$5 million to grant to non-profits proposing capital improvements or expansion of shelter space. Based on public comment received during the rule-making process, we are extending the application deadline to November 30, 2023.

EXECUTIVE DIRECTOR UPDATE

- FEMA / HUD Pre-Disaster Housing Planning Initiative.
 - Commerce and Department of Emergency Services (DES) staff are convening for a half day working session on November 1, 2023 to review the gap analysis performed by the FEMA / HUD consultant team and to outline a plan of action - including prioritization of tasks, identification of lead staff and timeline for execution – to address the identified gaps.
 - Summit in Chicago, IL. November 7-8. The Initiative can cover travel expenses for up to four (4) staff from Montana. The following team members will attend:

BOARD AGENDA ITEM

- Cheryl Cohen, Montana Housing Division Administrator
 - Melissa Higgins, ARPA Housing Program Executive (Melissa is also working on CDBG-DR)
 - Rosie Goldich, Community MT CDBG Coordinator
 - Allison Taylor, DES Public Assistance Recovery Manager
- NCSHA also convenes a Disaster Recovery Work Group. Cheryl Cohen and Joe DeFilippis attended this work group at the NCSHA Annual Conference in Boston last week. Part of the discussion included a proposal for the work group to develop resources or checklists relating to disaster preparedness and recovery. HFAs are collectively struggling with how to ensure adequate and dedicated staffing resources for pre-disaster planning efforts and long-term recovery.
- MBOH Performance Audit. Cheryl Cohen and Jason Hanson will meet with the auditors, Amber Robbins and Christine Rudmann, on November 3, 2023 to discuss the following:
 - General takeaways from their interviews with board members
 - Aggregate results of their survey of LIHTC applicants
 - General takeaways from their interviews with other states
 - Input for their upcoming spatial analysis to identify areas in Montana where affordable housing is most suitable
- Governor's Housing Task Force.
 - The Housing Task Force reconvened on Tuesday, October 17, 2023. Details about this meeting and upcoming meetings is available at <https://deq.mt.gov/about/Housing-Task-Force>.

2024 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						
Su	Mo	Tu	We	Th	Fr	Sa
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28	29	30				

July						
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28	29	30	31			

October						
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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

February						
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18	19	20	21	22	23	24
25	26	27	28	29		

May						
Su	Mo	Tu	We	Th	Fr	Sa
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August						
Su	Mo	Tu	We	Th	Fr	Sa
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18	19	20	21	22	23	24
25	26	27	28	29	30	31

November						
Su	Mo	Tu	We	Th	Fr	Sa
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17	18	19	20	21	22	23
24	25	26	27	28	29	30

March						
Su	Mo	Tu	We	Th	Fr	Sa
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24	25	26	27	28	29	30
31						

June						
Su	Mo	Tu	We	Th	Fr	Sa
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30						

September						
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22	23	24	25	26	27	28
29	30					

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

December 2023

No Board Meeting

January 2024

7-12: [NCSHA HFA Institute, WA D.C. \(MBOH staff\)](#)

8: Board Meeting via Zoom

February 2024

12: Board Meeting via Zoom

March 2024

4-6: [NCSHA Legislative Conference, Hilton Washington D.C. \(Executive Director; Board Members\)](#)

11: Board Meeting via Zoom

April 2024

8: Board Training, TBD Bozeman MT

9: Board Meeting, TBD Bozeman MT

May 2024

5-7: [Mountain Plains Regional Housing Summit, TBD CO \(MBOH staff and Board Members welcome\)](#)

13: Board meeting Letter of Intent Presentations

14: Board meeting LOI decisions

20-22: [Housing Partnership Conference, Missoula MT Holiday Inn \(MBOH staff and Board Members welcome\)](#)

June 2024

10-13: [NCSHA Housing Credit Connect – Atlanta GA \(MBOH staff\)](#)

17: Board Meeting via Zoom

July 2024

8: Board Meeting via Zoom

August 2024

12: Board Meeting via Zoom

September 2024

9: Board Meeting via Zoom

28-1: [NCSHA Annual Conference – Phoenix AZ \(MBOH staff\)](#)

October 2024

20: Board Strategic Planning, TBD Dillion MT

21: Board Meeting Housing Credit Award Determinations / QAP, TBD Dillion MT

November 2024

4: Board Meeting via Zoom

December 2024

9: No Board Meeting (subject to change)

Section 8 Program Dashboard

September 30, 2023

Totals

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units	6,907	6,793	(114)
Budgeted Units		8,317	
All Section 8 HAPs	4,034,920	4,037,567	2,647

Section 8 Tenant Based Programs

	<u>Month</u> <u>Aug-23</u>	<u>Sep-23</u>	<u>Change</u>	<u>Year</u> <u>HAP</u>	<u>HUD</u> <u>Budget</u>	<u>Fees</u>	<u>Term</u>
Housing Choice Voucher (HCV)						148,938	CY2023
Paid Units (3625 Agency contracts)	2,900	2,896	(4)				
Current Month Payment Amount	1,586,049	1,588,531	2,482	14,037,836		1,186,076	
Veterans Affairs Supportive Housing (VASH)							CY2023
Number Units Paid (321 Authorized)	158	157	-1			8,573	
Payment Amount	86,614	87,035	421	776,602		67,561	
Moderate Rehabilitation (ModRehab)							
Number Contracts			0				
Paid Units (297 Authorized)	170	165	-5			7,636	
Payment Amount	97,475	95,193	-2,282	937,851		68,389	
Mainstream							
Number Units Paid	32	28	-4			1,778	
Payment Amount	23,332	20,166	-3,166	204,072		16,291	
Project Based VASH							
Number Units Paid	31	29	-2			1,508	
Payment Amount	4,805	4,805	0	102,354		14,946	
EHV							
Number Units Paid	80	79	-1			4,669	
Payment Amount	49,744	50,757	1,013	384,516		33,415	

Section 8 Project Based Programs

Project-Based (PBS8)					Admin Earnings		
Contracts	89	89	0		160,654		
Units Paid (4132 Authorized with 8bb)	3,510	3,414	-96		Contract Extension		
Payment Amount	2,172,465	2,176,966	4,501				
Calendar Year Admin Earnings					864,338		
811 Project Rental Assistance Demo (FY)					1,900,000	157,000 Five Year	
Rental Assistance Contracts (RAC)			0	Disbursed:	1,007,623	Balance:	892,377
Units (grant requires 82)	26	25	-1			8 Units Kalispell	
Payment Amount	14,436	14,114	-322			40 Units Missoula	
						5 Units Ronan	
						21 Units Bozeman/Belgrade	
						<u>74</u>	