

# Montana Board of Housing - Board Meeting

**Meeting Location:** via Zoom

**Date:** March 17, 2025

**Time:** 8:30 am

**Board Chair:** Bruce Posey

**Remote Attendance:** Join our meeting in-person or remotely via Zoom and/or phone

**Conference Call:** Dial: 1-646-558-8656, Meeting ID: 819 3546 5044, Password: 827364

**Register for Webinar:** <https://mt.gov.zoom.us/meeting/register/tZUkdOysqD4qHtClJvQ4oFrt54yXL5dudYfv>

**Board Offices:** Montana Department of Commerce  
Montana Board of Housing  
301 S. Park Ave., Room 240, Helena, MT 59601  
Phone: 406-841-2840

## Agenda Items:

- Meeting Announcements
- Introductions
- Public Comments – Public comment is welcome on any public matter that is not on the agenda and that is within the jurisdiction of the Board.
- Approve prior meeting's minutes
- Finance Program (Vicki Bauer)
  - Financial Update



- Homeownership Program (Jessica Michel)
  - Reverse Annuity Mortgage Loan – Big Timber
  - Reverse Annuity Mortgage Loan – Kalispell
  - Reverse Annuity Mortgage Loan - Hamilton
  - Homeownership Update
- Mortgage Servicing (Mary Palkovich)
  - Servicing Update
- Multifamily Program (Jason Hanson)
  - Montana 6 - Bond Resolution No. 25-0317-MF01
  - Multifamily Update
- Operations/Executive Director (Joe DeFilippis + Cheryl Cohen)
  - Operations / Executive Director Update
  - Housing Legislative Bill Tracking – March 6, 2025
  - Rental Assistance Dashboard
- Miscellaneous
- Meeting Adjourns

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

Commerce/MBOH makes every effort to hold meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the MBOH at 406-841-2840 or visit Montana Relay 711: [dphhs.mt.gov/detd/mtap/traditionalrelayservice](http://dphhs.mt.gov/detd/mtap/traditionalrelayservice) before the scheduled meeting to allow for arrangements.



## 2025 Board Calendar

- Monday, February 10 via Zoom
- Monday, March 17 via Zoom
- Tuesday, April 15 (Kwataqnuk Resort, Polson, MT)
- Monday, May 12 (Great Northern Hotel, Helena, MT, LOI Presentations)
- Tuesday, May 13 (Great Northern Hotel, Helena, MT, LOI Invitations to Apply)
- Monday, June 9 via Zoom
- Monday, July 14 via Zoom
- Monday, August 11 via Zoom
- Monday, September 8 via Zoom
- Tuesday, October 21 via Zoom (Havre Inn & Suites, Havre, MT, LIHTC 9% Awards & QAP)
- Monday, November 10 via Zoom
- Monday, December 8 via Zoom (subject to cancellation)

### Board Training & Strategic Planning

- Monday, April 14 (Kwataqnuk Resort, Polson, MT)
- Monday, October 20 (Havre Inn & Suites, Havre, MT)



## BOARD MEMBER ATTENDANCE POLICY

Board Members are expected to attend all scheduled Board meetings and training sessions, including attendance in person where a meeting is so designated. It is recognized that Members may be unable to attend some meetings due to conflicts with prior-scheduled commitments or unforeseen circumstances. Members are expected to notify the Board Chair as far in advance as possible if they will be unable to attend. Members may not have more than two (2) absences from meetings or training sessions within any calendar year, only one (1) of which may be unexcused. Members will be considered absent unless they attend the entire meeting or training session. Please refer to the Montana Board of Housing [Board Attendance Policy](#) adopted May 13, 2024 for details.

## Conferences & Networking Opportunities

Board members will receive updates on conference agendas, early bird registration deadlines and related logistics from Board staff as more detailed information is available.

- Monday, March 10 – Wednesday, March 12: NCSHA Legislative Conference, WA D.C.
- Monday, May 5 – Wednesday, May 7: Mountain Plains Regional Housing Summit, Jackson Hole, WY
- Monday, May 19 – Wednesday, May 21: Montana Housing Partnership Conference, Billings, MT
- Saturday, October 4 – Tuesday, October 7: NCSHA Annual Conference, New Orleans, LA





**Meeting Location:** via Zoom

**Date:** March 17, 2025

**Roll Call of Board Members:**

Bruce Posey, Chair (Present)

Cari Yturri (Present)

Sheila Rice (Present)

Jeanette McKee (Present)

John Grant (Present)

Amber Parish (Present)

**Staff:**

Cheryl Cohen, Executive Director

Chandler Rowling, Community Housing

Jessica John, Executive Assistant

Jason Hanson, Multifamily Manager

Brian Barnes, Multifamily Program

Jessica Michel, Homeownership Manager

Bruce Brensdal, Multifamily Program

Kellie Guariglia, Multifamily Program

Vicki Bauer, Finance Manager

Mary Palkovich, Mortgage Servicing Manager

Megan Surginer, Admin Supervisor

Julie Hope, Training and Development

Stacey Purvis, Community Housing

Joe DeFilippis, Operations Manager

Charles Brown, Homeownership

Julles Engel, Community Housing

Julie Flynn, Community Housing Program Manager

*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 webpage at [Past Meetings and Minutes](#).*



**Counsel:**

Nathan Bilyeu, Jackson Murdo and Grant

**Others:**

Don Sterhan	Austin Richardson	Shane Walk
Angela Getchell	Drew Page	Larry Phillips
Emily Strawser	Gina Caminito	Lindsey Erb
Tiffany Hapney	Mina Choo	Kelly Duray
Geoff Anderson	Patrick Zhang	Jackie Girard
Alejandro Lara	Richard Miltenberger	Rachel Arthur

**Call Meeting to Order:**

00:00:00 Chair Bruce Posey called the Montana Board of Housing (MBOH) meeting to order at 8:31 a.m.

00:00:59 Introductions of Board members and attendees were made.

00:05:30 Chair Posey asked for public comment on items not listed on the agenda.

**Approval of Minutes:**

**February 10, 2025 MBOH Board Meeting Minutes – See February Minutes in February Board Packet**

00:06:40

Motion: Sheila Rice

Second: Cari Yturri

The February 10, 2025 MBOH Board meeting minutes were approved unanimously.



**Accounting:**

**Accounting Update**

00:07:14 Presenter: Vicki Bauer

**Homeownership Program:**

**Approval of RAM Loan – Big Timber, MT**

00:12:50 Presenter: Jessica Michel

Motion: Cari Yturri

Second: Amber Parish

The motion to approve this Reverse Annuity Mortgage (RAM) loan in the amount of \$150,000 with an initial advance of \$10,000 passed unanimously.

**Approval of RAM Loan – Kalispell, MT**

00:19:38 Presenter: Jessica Michel

Motion: Cari Yturri

Second: John Grant

The motion to approve this Reverse Annuity Mortgage (RAM) loan in the amount of \$150,000 with an initial advance of \$85,000 passed unanimously.

**Approval of RAM Loan – Hamilton, MT**

00:22:06 Presenter: Jessica Michel

Motion: Jeanette McKee

Second: Cari Yturri

The motion to approve this Reverse Annuity Mortgage (RAM) loan in the amount of \$102,000 with an initial advance of \$60,000 passed unanimously.



**Homeownership Update**

00:26:31 Presenter: Jessica Michel

**Mortgage Servicing Program:**

**Servicing Update**

00:29:05 Presenter: Mary Palkovich

**Multifamily Program:**

**Approval of Montana 6 Bond Resolution No. 25-0317-MF01**

00:35:20 Presenter: Jason Hanson

Motion: Amber Parrish

Second: John Grant

The motion to approve bond resolution no. 25-0317-MF01 in the amount not to exceed \$42,000,000 passed unanimously.

**Multifamily Update**

00:40:19 Presenter: Jason Hanson

**Operations/ Executive Director:**

**Operations/Executive Director Update**

00:42:26 Presenter: Joe DeFilippis and Cheryl Cohen

**Meeting Adjournment:**

01:01:11 Meeting was adjourned at 9:33 a.m.

Signed by:  
*Amber Parrish*  
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Amber Parrish, Secretary

4/16/2025

Date



## Board Agenda Item

Board Meeting: March 17, 2025

### Accounting and Finance Program

#### INVESTMENT DIVERSIFICATION BAR GRAPH

Diversification is an investment strategy that entails the purchase of a mixture of investments that reduces the exposure to investment risk. Currently, there are few investments options available that fit within the Board's Investment Policy, so most funds are invested in money market.

- As of January 31, 86.3% of MBOH funds were being held in money market earning 4.52%.
- The remaining funds are invested in FNMA, Freddie Mac and Treasury Bonds, as well as MBS with rates ranging from 3.69% to 6.48%.

#### WEIGHTED AVERAGE YIELD TREND GRAPH

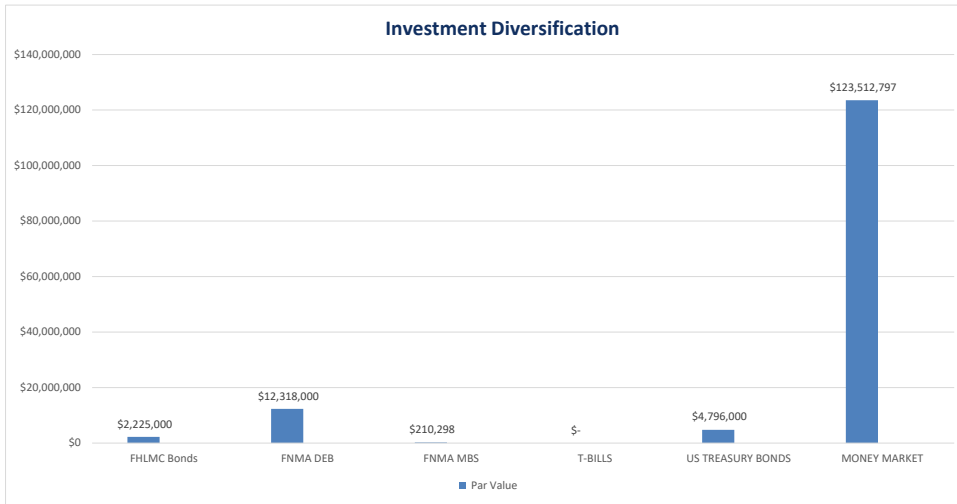
MBOH uses the average yield for each investment type and the par value of those same investment types to calculate the weighted average yield.

- The weighted average has decreased year-to-year from 5.31% in January 2024 to 4.52% in January 2025.
- The rate decreased from 4.61% from December 2024 to January 2025.

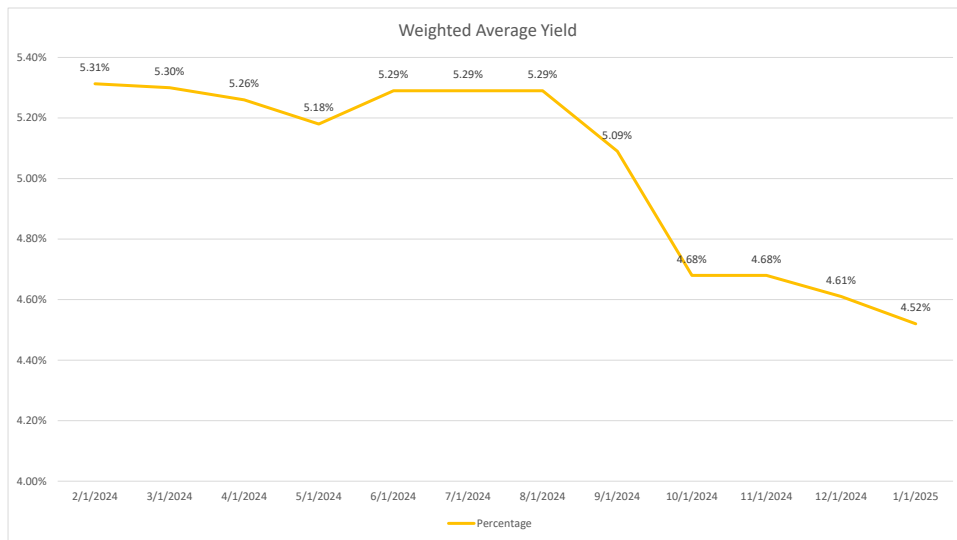
## INVESTMENT PORTFOLIO MATURITY SCHEDULE

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 with yields 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 January 2025 was \$143.1 million with approximately \$123.5 million of that total in money market.



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



AVAILABILITY

Available Now	< 1 year	1 to 5 years	6 to 10 years	> 11 years	Total
\$ 123,512,797	\$ 4,796,000	\$ 12,318,000	\$ 2,225,000	\$ 210,298	\$ 143,062,096

Investment Maturity Schedule

Maturity Date	Trustee	Type	Par Value
8/1/38	Wilmington Trust	FNMA MBS	41,675.36
3/1/37	Wilmington Trust	FNMA MBS	94,815.61
7/1/36	Wilmington Trust	FNMA MBS	13,455.39
5/1/36	Wilmington Trust	FNMA MBS	21,465.19
2/1/36	Wilmington Trust	FNMA MBS	38,886.63
7/15/32	Wilmington Trust	FHLMC BOND	2,225,000.00
11/26/27	Wilmington Trust	FNMA DEB	3,635,000.00
4/30/26	Wilmington Trust	FNMA DEB	8,683,000.00
8/15/25	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
1/31/25	US Bank Corporate Tr	US BANK MONEY M	7,969,505.39
1/31/25	Wilmington Trust	WT GOLDMAN SACH	115,543,291.95
<b>Total</b>			<b>143,062,095.52</b>

## Board Agenda Item

Board Meeting: March 17, 2025

### Homeownership Program

#### REVERSE ANNUITY MORTGAGE APPLICATION

A 75-year-old senior has applied for a Reverse Annuity Mortgage (RAM) loan in the amount of \$150,000 against their property located in Big Timber, Montana. The applicant is requesting an initial advance of \$10,000.

The property is located next door to a Church of Jesus Christ of Latter-Day Saints. The staff has received the appraisal, and the value of the property is \$345,000. The loan to value would be 43%. The appraiser made no opinion of the marketability due to the home being located next door to the Church.

#### Staff Recommendation:

Upon staff review of the appraisal and additional documentation, staff recommends the Board approve this RAM loan.

# Board Agenda Item

Board Meeting: March 17, 2025

## Homeownership Program

### REVERSE ANNUITY MORTGAGE APPLICATION

A 70-year-old senior has applied for a Reverse Annuity Mortgage (RAM) loan in the amount of \$150,000 against their property located in Kalispell, Montana. The applicant is requesting an initial advance of \$85,000. The borrower wants \$75,000 to pay off the existing mortgage loan, roll in the closing fees, and use the approximately \$10,000 left to make small repairs to the home and automobile repairs.

The property is in Kalispell, MT with an appraised value of \$425,000. This property includes a small 2<sup>nd</sup> home used as a rental which was not included in the appraised value. The loan to value would be 35%.

#### **Staff Recommendation:**

Upon staff review of the appraisal and additional documentation, staff recommends the Board approve this RAM loan.

# Board Agenda Item

Board Meeting: March 17, 2025

## Homeownership Program

### REVERSE ANNUITY MORTGAGE APPLICATION

A 79-year-old senior has applied for a Reverse Annuity Mortgage (RAM) loan in the amount of \$102,000 against their property located in Hamilton, Montana. The applicant is requesting an initial advance of \$60,000. The borrower wants \$50,000 to pay off the existing mortgage loan, and approximately \$10,000 left to make repairs to the home.

The property is in Hamilton, MT with an appraised value of \$342,000. The loan to value would be 29%.

#### Staff Recommendation:

Upon staff review of the appraisal and additional documentation, staff recommends the Board approve this RAM loan.

# HOMEOWNERSHIP PROGRAM DASHBOARD

March 17, 2025

## RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH*	5.500	5.50	5.500
Market	6.57	6.68	6.469
10 yr treasury	4.28	4.52	3.920
30 yr Fannie Mae	6.53	6.53	6.208

\*Current Setaside 5.25, DPA 5.75

## MBS PROGRAM

### RESERVATIONS

<u>February NUMBER</u>	<u>February AMOUNT</u>
------------------------	------------------------

### LOANS PURCHASED BY IHFA

<u>February NUMBER</u>	<u>February AMOUNT</u>	<u>February # DAYS **</u>
------------------------	------------------------	---------------------------

Series 2025A (since 1.30.25)	39	11,501,210			
Series 2025A DPA (since 1.30.25)	12	168,050			
80% Combined (20+)	2	471,200			
<b>SET-ASIDE PROGRAMS</b>					
MBOH Plus	3	40,350			
NeighborWorks	1	202,020			
CAP NWMT CLT					
Missoula HRDC XI					
Bozeman HRDC IX					
Home\$tart	1	214,082			
HUD 184					
MT Street CLT					
Sparrow Group					
City of Billings					
Foreclosure Prevent					
Disabled Accessible					
Lot Refi					
FY25 Habitat	1	181,650			
<b>OTHER PROGRAMS</b>					
Veterans (Orig)	3	885,756			
912 Mrtg Cr Cert (MCC)					

43 12,143,725.45 8

\*\* # of days from compliance approval to purchase

## FEBRUARY MBS TURNTIMES

Lender reservation to closing date	16.52	days
Closing Date to compliance submission	13.50	days
Compliance Submssion to review time	2.00	days

## LOAN PURCHASES BY LENDER

	<u>Jan-25 1st</u>	<u>DPA</u>	<u>2025 YTD 1st</u>	<u>DPA</u>
1ST SECURITY BK MISSOULA 133				
BANK OF COMMERCE 086				
BAY EQUITY LLC 853				
BRAVARA BANK 186				
CHURCHHILL MORTGAGE 869	1		1	
CLEARWATER FEDERAL C U 901				
CMG 874				
CORNERSTONE HOME LENDING 850				
CROSSCOUNTRY MORTGAGE 863	2	1	2	1
ENVOY 871				
EVERGREEN MORTGAGE 875	7	1	7	1
FAIRWAY INDEPENDENT MRTG 847	6	4	6	4
FIRST COLONY MORTGAGE 865				
FIRST FEDERAL BANK & TRUST 731				
FIRST INTERSTATE BANK-WY 601	1	1	1	1
FIRST MONTANA BANK 172	1	1	1	1
FIRST SECURITY BOZEMAN 061				
FLATHEAD HABITAT 991				
GLACIER BANK KALISPELL 735	1		1	
GUARANTEED RATE 864				

GUILD MORTGAGE COMPANY 842	7	3	7	3
HOMETOWN LENDERS 862				
INTREPID CREDIT UNION 903	1	1	1	1
LOWER DOT COM, LLC 873	3	2	3	2
MANN MORTGAGE 835				
NOVUS 872				
ONE TRUST HOME LOAN 868	1		1	
OPPORTUNITY BANK 700	14	3	14	3
PIONEER SAVINGS AND LOAN 710				
PRIME LENDING 851	1		1	
STOCKMAN BANK OF MT MILES 524	6	1	6	1
UNION HOME MORTGAGE 876				
UNIVERSAL 843				
US BANK 617				
VALLEY BNK DIV OF GLACIER BNK 151				
WESTERN SECURITY BANK 785	3		3	
YELLOWSTONE BANK 161	1		1	
<b>Grand Count</b>	<b>56</b>	<b>18</b>	<b>56</b>	<b>18</b>

### JANUARY 2025 PORTFOLIO SUMMARY

	# of loans	\$ of loans	% of #	% of \$	
FHA	2,912	428,110,887	51.1%	67.0%	
RD	830	87,722,314	14.6%	13.7%	
VA	409	76,214,216	7.2%	11.9%	
HUD184	34	2,132,542	0.6%	0.3%	
PMI	31	1,949,965	0.5%	0.3%	
Uninsured 1st	269	33,298,005	4.7%	5.2%	
Uninsured 2nd	1,218	9,656,882	21.4%	1.5%	
<b>January 2025 Portfolio Balance</b>	<b>5,703</b>	<b>\$ 639,084,812</b>			
<b>January 2024 Portfolio Balance</b>	<b>5,452</b>	<b>\$ 568,484,176</b>	<b>4.60%</b>	<b>12.42%</b>	percent of Incr/Decr

### Weighted Average Interest Rate 4.530%

<b>rates up to 4%</b>	
2416	\$ 247,945,768
<b>rates 4% and above</b>	
3287	\$ 391,139,045

### RAM PROGRAM JANUARY ACTIVITY

<u>Loan Requests</u>	<u>Loans Outstanding</u>	<u>Life of Program</u>	<u>Avail Balance</u>
5 750,000	39 2,484,496.86	243 15,808,378	4,630,535.00

### DELINQUENCY AND FORECLOSURE RATES

	MONTANA BOARD OF HOUSING			MORTGAGE BANKERS ASSOC.9/30/24		
	<u>Feb-25</u>	<u>Jan-25</u>	<u>Feb-24</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.23	1.25	1.23	1.45	1.74	2.15
60 Days	0.81	0.67	0.86	0.47	0.58	0.74
90 Days	<u>2.28</u>	<u>2.67</u>	<u>2.26</u>	<u>0.58</u>	<u>0.8</u>	<u>1.1</u>
Total Delinquencies	4.32	4.59	4.35	2.50	3.12	3.99
In Foreclosure	0.46	0.35	0.18	0.21	0.23	0.45

(most recent available)



# Mortgage Servicing Program Dashboard

Effective 02/28/25

## 2025 Monthly Servicing Report

MONTH	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
	2/29/2024	1/31/2025	2/28/2025
PORTFOLIO TOTAL LOANS	6030	6322	6299
MBOH	5409	5653	5631
BOI	298	289	289
MULTIFAMILY	19	21	21
HAF - HOMEOWNERS ASSISTANCE FUND	304	359	358
PRINCIPAL (ALL LOANS)	\$ 649,038,528.93	\$ 734,185,367.83	\$ 731,353,930.27
ESCROW (ALL LOANS)	\$ 5,983,181.11	\$ 5,440,193.35	\$ 7,640,826.77
LOSS DRAFT (ALL LOANS)	\$ 733,350.55	\$ 882,983.73	\$ 1,167,252.47
LOANS DELINQUENT (60+ DAYS)	275	285	314
ACTUAL FORECLOSURE SALES IN MONTH	2	0	0
FORECLOSURES TOTAL CALENDAR YEAR	2	0	0
DELINQUENT CONTACTS TO MAKE	792	704	679
LATE FEES - NUMBER OF LOANS	928	946	866
LATE FEES - TOTAL AMOUNT OF REVENUE	\$ 28,091.74	\$ 28,949.90	\$ 26,863.70
PAYOFFS	32	31	25
NEW LOANS	49	7	3

## HUD's National Servicing Center TRSII SFDMS Reporting Federal FY 2024 Final Score 89.08% - Grade B

LOSS MITIGATION	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
	1/31/2024	1/31/2025	2/28/2025
ACTIVE FINANCIAL PACKETS	0	0	0
REPAYMENT/SPECIAL FORBEARANCES	0	0	1
COVID 19 FORMAL FORBEARANCES	0	0	0
PARTIAL CLAIMS & MODS PENDING	21	1	2
CHAPTER 13 BANKRUPTCIES	11	7	6
PRESERVATION PROPERTIES	12	7	9
REAL ESTATE OWNED PROPERTIES	1	1	1
SHORT SALE	0	0	0
DEED IN LIEU	0	0	0

# Board Agenda Item

Board Meeting: March 17, 2025

## Multifamily Program

### **BOND RESOLUTION NO. 25-0317-MF01 APPROVAL**

Montana 6 is a scattered site project that includes properties located in Libby, Deer Lodge, Columbia Falls, Bozeman, and Kalispell (2 sites in Kalispell).

#### **Background:**

The Montana 6 project has a total of 232 units. Unit AMI's will be 60%. There will be 17 studios, 51 one bedrooms, 112 two bedrooms, 46 three bedrooms, and 6 four bedrooms. This is an acquisition/rehab project with total costs at \$281,317 per unit with the rehab costs being \$54,699 per unit. The bond amount is for \$42,000,000, which includes the buffer, and the total 10-year tax credit ask is \$24,971,280. All projects except for Sunridge Pointe in Kalispell will receive new Project-Based Section 8 HAP contracts. The applicant is NWMT Affordable Housing Solutions, LP.

#### **Staff Recommendation (if any):**

Staff recommends the Borad approve Bond Resolution No. 25-0317-MF01 for the Montana 6 scattered site project.

**Motion Option(s):**

1. Move to approve bond resolution no. 25-0317-MF01 in the amount not to exceed \$42,000,000.
2. No motion, proposal fails.

## **RESOLUTION NO. 25-0317-MF01**

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING THE ISSUANCE IN ONE OR MORE SERIES OF ITS MULTIFAMILY HOUSING REVENUE BONDS (MONTANA 6 PORTFOLIO PROJECT), SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$42,000,000; APPROVING THE SALE OF SAID BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE TRUST INDENTURE, LOAN AGREEMENT AND OTHER RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

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

WHEREAS, the Board intends to issue one or more series of its Multifamily Housing Revenue Bonds (Montana 6 Portfolio Project), Series 2025 in an aggregate principal amount not to exceed \$42,000,000 (the “Bonds”), the proceeds of which will be used to finance a loan to the Borrower (hereinafter defined) for the acquisition, rehabilitation and equipping of (i) Bridger Heights Apartments, (ii) Valley View Apartments, (iii) El Dorita Village, (iv) Columbia Villa, (v) Pebblestone Square Apartments and (vi) Green Meadow Manor (collectively, the “Project”), an affordable housing development consisting of 232 units located in multiple buildings and scattered sites located in Bozeman, Montana, with respect to Bridger Heights Apartments; Kalispell, Montana, with respect to El Dorita Village and Valley View Apartments; Columbia Falls, Montana, with respect to Columbia Villa; Deer Lodge, Montana, with respect to Pebblestone Square Apartments; and Libby, Montana, with respect to Green Meadow Manor; and

WHEREAS, the Bonds will be issued pursuant to a Trust Indenture (the “Indenture”), between the Board and U.S. Bank Trust Company, National Association, or such other bond trustee agreed to by the Board and the hereinafter defined Borrower, as trustee, (the “Trustee”), which Indenture will be in substantially the form approved by the Board with respect to its Multifamily Housing Revenue Bonds (DMS Portfolio Project), Series 2021 (the “DMS Portfolio Project Financing”) whereby the Board would be authorized to issue the Bonds subject to the terms, conditions and limitations established herein and in the Indenture; and

WHEREAS, the proceeds of the Bonds will be used to finance a loan (the “Loan”) to BHMT Property LLC, a Montana limited liability, and NWMT Property LLC, a Montana limited liability company (collectively, the “Borrower”), pursuant to a Loan Agreement between the Board

and the Borrower (the “Loan Agreement”) which will be in substantially the form approved by the Board with respect to the DMS Portfolio Project Financing; and

WHEREAS, the interest on the Bonds is intended to qualify for a federal tax exemption under Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”), and to ensure that the Bonds maintain their tax exempt status, the Borrower will enter into a Regulatory Agreement and Declarations of Restrictive Covenants (the “Regulatory Agreement”) which will be in substantially the form approved by the Board in connection with the DMS Portfolio Project Financing; and

WHEREAS, the Bonds will be purchased and sold pursuant to a Bond Purchase Agreement (the “Purchase Contract”) among the Board, the Borrower, and FMSbonds, Inc., or such other underwriter agreed to by the Board and the Borrower, as initial purchaser (the “Purchaser”), which Purchase Contract will be in substantially the form approved by the Board in connection with the DMS Portfolio Project Financing, pursuant to which the Board would agree to sell, and the Purchaser would agree to purchase, the Bonds at the prices and upon the terms and conditions therein set forth.

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

**Section 1. Public Hearing and Findings.**

(a) The Board hereby finds and determines that the Project financed through the issuance of the Bonds constitutes a “housing development” within the meaning of Section 90-6-103(8) of the Act; and

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

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

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

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

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

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

(vi) that if the Loan constitutes a direct loan in accordance with Section 90-6-109(1)(f), by virtue of the Board loaning the Bond proceeds to the Borrower pursuant to the Loan Agreement, the Project qualifies for federal funds through its receipt of 4% federal low income housing tax credits.

**Section 2. Approval of Indenture.** The Indenture is hereby approved, in the form hereinabove described, and the Chair, the Vice Chair or the Executive Director and Treasurer of the Board (each an “Authorized Officer”) is hereby authorized and directed to select a trustee and execute and deliver the Indenture, with such changes, insertions or omissions therein as may be approved by such signatory, such approval to be evidenced conclusively by execution of the Indenture.

**Section 3. Authorization of the Bonds.** The issuance, sale, and delivery of the Board’s Bonds are hereby authorized and approved. The final amount and terms of the Bonds shall be determined by an Authorized Officer, consistent with the terms of the Indenture and subject to the following conditions. The Bonds shall not be general obligations of the Board but shall be limited obligations payable solely and only from Loan payments and any other moneys pledged under the Indenture by the Borrower as required by the Indenture. The Bonds shall mature no later than 40 years from their date of issuance, bear interest at a fixed or floating rate no greater than the net rate paid on the Loan (i.e. net of fees due to the Board and any other parties), be in a principal amount not to exceed \$42,000,000, be subject to optional, special optional, mandatory or sinking fund redemption or tender and have the other terms and provisions as described to the Board and definitively set forth in the Indenture upon execution and delivery as aforesaid in Section 2 hereof. The Bonds shall be executed and delivered substantially in the form set forth in the Indenture, with such additions, omissions and changes as are required or permitted by the Indenture and approved by the signatories thereto. The Bonds shall be executed in the name of the Board by the Chair or the Vice Chair of the Board, and attested to by the Secretary or the Treasurer, each of whom is hereby appointed as an Authorized Officer for purposes of executing and attesting the Bonds, and their execution shall evidence their approval of the final terms thereof. Such signatures may be by facsimile; provided, however, that such Bonds shall not be valid or obligatory for any purpose until authenticated by the manual signature of an authorized officer of the Trustee.

**Section 4. Approval of Loan Agreement.** The Loan Agreement is hereby approved, in the form hereinabove described, and an Authorized Officer is hereby authorized to execute and deliver the Loan Agreement, with such changes, insertions or omissions therein as may be

approved by such person, such approval to be evidenced conclusively by execution of the Loan Agreement as set forth herein.

**Section 5. Approval of Regulatory Agreement.** The Regulatory Agreement is hereby approved, in the form hereinabove described, and an Authorized Officer is authorized and directed to execute and deliver the same, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Regulatory Agreement.

**Section 6. Approval of Purchase Contract and Sale of the Bonds.** The Purchase Contract is hereby approved, in the form described above and the execution of the Purchase Contract by an Authorized Officer is hereby authorized and directed in order to effectuate the sale of the Bonds, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Purchase Contract.

**Section 7. Ratification of Prior Actions.** All action previously taken by the officers, members or staff of the Board within the authority granted herein with respect to the Indenture, the Loan Agreement, the Purchase Contract, the Regulatory Agreement, and the Bonds is hereby approved, confirmed and ratified.

**Section 8. Execution of Documents.** In the event of the absence or disability of an Authorized Officer, or if for any other reason any of them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Board or by the Multifamily Program Manager or the Accounting and Finance Manager, with the same effect as if done by an Authorized Officer and without the further authorization of the Board. The execution of such documents by such member shall be conclusive evidence of his or her authority to so act.

**Section 9. Execution of No-Arbitrage Certificate.** An Authorized Officer is hereby authorized to issue certifications as to the Board's reasonable expectations regarding the amount and use of the proceeds of the Bonds as described in Section 148 of the Code.

**Section 10. Additional Actions Authorized.** The Chair, the Vice Chair, the Secretary, or any other member of the Board, and the Executive Director and Treasurer, the Multifamily Program Manager and the Accounting and Finance Manager, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required under the terms of the Indenture, the Loan Agreement, or the Purchase Contract, and to take such other action as may be required or appropriate for the performance of the duties imposed thereby or to carry out the purposes thereof, and the members and officers named above are hereby designated as Authorized Officers for such purposes. With respect to the issuance of the Bonds authorized by this Resolution, such Authorized Officers are also authorized, with the advice of General Counsel or Bond Counsel, to interpret and apply the Board's Policy for Conduit Multifamily Housing Revenue Bonds (the "Policy") and to waive any requirement of the Policy to the extent such interpretation, application or waiver is consistent with the purpose of the Policy.

**Section 11. Effective Date.** This Resolution shall become effective immediately.

ADOPTED by the Montana Board of Housing this 17th day March, 2025.

MONTANA BOARD OF HOUSING

Attest:

By \_\_\_\_\_  
Bruce Posey, Chair

By \_\_\_\_\_  
Cheryl Cohen, Executive Director



## 2. Cover Letter - Montana 6

NWMT Affordable Housing Solutions, LP will consist of six properties; Green Meadow Manor (Libby), Pebblestone Square Apartments (Deer Lodge) Columbia Villas (Columbia Falls), Bridger Heights Apartments (Bozeman), El Dorita Apartments (Kalispell) and Sunridge Pointe (Kalispell). The six properties are collectively referred to as the "Montana 6". As part of the redevelopment of these scattered sites, each of the properties (except Sunridge) will receive new Project based Section 8 HAP contracts with a 20-year term from HUD in order to facilitate significant renovations throughout the properties consisting of 232 units. This will be a scattered sites execution consisting of these six properties. As part of this preservation, the properties are being sold to NWMT Property LLC and BHMT Property LLC that will have Sherwood Inn Apartments, Inc and MT6 GHP Holdings LLC, serving general partners of NWMT Affordable Housing Solutions, LP.

All of the units will be fully rehabilitated receiving substantial improvements including new cabinets, new flooring, painting, systems upgrades where needed, and addressing of all the deferred maintenance issues. The financial partners are: RBC Community Investments, LLC, who will serve as the tax credit investor and the limited partner with a 99.99% interest in the limited partnership; and Ready Capital (formerly Red Stone) who will do a private placement using the tax-exempt bonds for the construction loan and permanent loan. The developer will be GHP, a Bozeman based affordable housing development company. Monfric Group LLC will continue to serve as the property manager for all properties except Bridger Heights, which will be managed by HRDC/RPM. The architect is Brookie Architecture & Planning, Inc. who has substantial experience working on affordable housing projects throughout the Country and within the State of Montana. As part of this development the income restrictions on this property will be extended 55 years with a target area median income of 60% on all units. We believe this restriction is essential in preserving the affordability of all six properties for the foreseeable future. Each of the six properties are located near all essential amenities including grocery stores, medical services, and public transportation with multiple stops within ¼ mile to the properties.

As noted in the market studies, the surrounding communities have low vacancy rates, below 5%, the absorption rate is less than 5 months and the tenant paid rents are 10% below adjusted market rents (please refer to the attached pages of the relevant market studies) which substantiates the market need. As noted previously, the intent of this redevelopment is to preserve the affordability of all properties going forward and to improve the housing stock in each community. In an effort to preserve the affordability, a project-based Section 8 rental contract of 20-years will be placed on each of the HUD properties as part of the financing. The development team has the experience necessary for a successful execution and continued operations. GHP has substantial experience developing low-income housing tax credit properties especially in Montana. Monfric and HRDC have substantial experience managing/developing LIHTC properties and HUD subsidized properties. We believe these scattered sites have numerous positive attributes for 4% LIHTC rehabilitation projects. If additional information is necessary, please let us know.

Rehabilitation: The PCA reports for each property have informed the individual rehab scopes of work, which include immediate needs and optional long-term repairs. GHP's goal is to comprehensively renovate the properties with quality materials and to address all potential maintenance concerns through the compliance period of the next twenty years. We have also received general contractor estimates for each property which came back much higher than the PCA estimates. For example, for Sunridge Pointe, the PCA estimates \$1,800 per unit for cabinets, while the received bid was \$3,525 per unit. Additionally, the PCA estimates \$1,400 per unit for flooring, while the received bid estimate was that was over \$10,000 per unit. Thus, any difference in cost between our estimates and PCA can be attributed to site specific bid estimates from a contractor. Another factor is the Scattered Sites nature of the properties, which contributes to a higher cost.

Relocation Supplement: GHP has developed a relocation plan specific to each of the six properties. The relocation strategy will be presented to the residents and updates are being made as the construction phasing is being planned. Any temporary relocation activities will occur after the notice to proceed is issued and approved by the lender and investor. Monfric and HRDC are working with GHP to strategically plan and phase the rehabilitation so the residents are relocated temporarily out of their units for less than four weeks. Monfric, HRDC, and GHP are working to minimize the inconveniences for the residents and to ensure that residents are efficiently relocated to a temporary comparable unit and ultimately relocated back to the site in an apartment that meets their household composition. The temporary relocation will occur over a 6 to 12-month construction period; relocation and re-occupancy activities are scheduled to begin within 30 days of closing. The relocation will affect all units and households as the renovations are substantial in each unit. All existing households will be offered the right to return to a unit based on the current household composition. It is expected that the majority of residents will experience temporary, on-site relocation. If off-site relocation is required due to few vacant units, the residents will be temporarily relocated to a local extended stay hotel at no cost to them in order to vacate the buildings as needed for the General Contractor during the renovation. The Relocation Plan outlines all of the measures that will be taken to manage the logistics and costs of the relocation process in such a way as to minimize the disruption to the residents. All costs will be covered through the development budget including moving, storage and supplies.



Bridger Heights



Columbia Villa



El Dorita



Green Meadow Manor



Pebblestone Square



Sunridge Pointe

County	-
Project Name	Montana 6
Developer / General Ptnr	Good Housing Partnership LLC
Set-aside	General
HC Requested	24,971,280
Project Type	Family
Construction Type	Acq / Rehab
Projected Construction Start	Apr-25
Projected Completion	Jan-26

<u>Unit Numbers</u>	<u>Target</u>	
0-bdrm	20%	-
0-bdrm	30%	-
0-bdrm	40%	-
0-bdrm	50% (Low HM)	-
0-bdrm	50%	-
0-bdrm	60%	17
0-bdrm	70%	-
0-bdrm	80%	-
0-bdrm		-
0-bdrm		-
1-bdrm	20%	-
1-bdrm	30%	-
1-bdrm	50% (Low HM)	-
1-bdrm	40%	-
1-bdrm	50%	-
1-bdrm	60%	51
1-bdrm	70%	-
1-bdrm	80%	-
1-bdrm		-
1-bdrm		-
2-bdrm	20%	-
2-bdrm	30%	-
2-bdrm	40%	-
2-bdrm	50% (Low HM)	-
2-bdrm	50%	-
2-bdrm	60%	112
2-bdrm	70%	-
2-bdrm	80%	-
2-bdrm		-
2-bdrm		-
3-bdrm	20%	-
3-bdrm	30%	-
3-bdrm	40%	-
3-bdrm	50% (Low HM)	-
3-bdrm	50%	-
3-bdrm	60%	45
3-bdrm	70%	-
3-bdrm	80%	-
3-bdrm	Managers	1
3-bdrm		-
4-bdrm	20%	-
4-bdrm	30%	-

<b>County</b>			-
<b>Project Name</b>			Montana 6
<b>Developer / General Ptnr</b>			<b>Good Housing Partnership LLC</b>
	4-bdrm	40%	-
	4-bdrm	50% (Low HM)	-
	4-bdrm	50%	-
	4-bdrm	60%	6
	4-bdrm	70%	-
	4-bdrm	80%	-
	4-bdrm		-
	4-bdrm		-
		20%	-
	other	30%	-
	other	40%	-
	other	50% (Low HM)	-
	other	50%	-
	other	60%	-
	other	70%	-
	other	80%	-
			-
	other	mkt	-
	other	mgr(60%)	-
	<b>Total Units</b>		<b>232</b>
	<b>Average Income Targeting</b>		<b>60.00%</b>

**Square Footage**

Income Restricted Units	180,213
Managers Unit(s)	-
Supportive Services	-
Common Space	39,624
Market/Commercial	-
<b>Total</b>	<b>219,837</b>

**Unit Rents**

0-bdrm	20%	-
0-bdrm	30%	-
0-bdrm	40%	-
0-bdrm	50% (Low HM)	-
0-bdrm	50%	-
0-bdrm	60%	897
0-bdrm	70%	-
0-bdrm	80%	-
0-bdrm		-
0-bdrm		-
1-bdrm	20%	-
1-bdrm	30%	-
1-bdrm	40%	-
1-bdrm	50% (Low HM)	-
1-bdrm	50%	-
1-bdrm	60%	965
1-bdrm	70%	-
1-bdrm	80%	-
1-bdrm		-

<b>County</b>			-
<b>Project Name</b>			Montana 6
<b>Developer / General Ptnr</b>			<b>Good Housing Partnership LLC</b>
1-bdrm			-
2-bdrm	20%		-
2-bdrm	30%		-
2-bdrm	40%		-
2-bdrm	50% (Low HM)		-
2-bdrm	50%		-
2-bdrm	60%		1,337
2-bdrm	70%		-
2-bdrm	80%		-
2-bdrm			-
2-bdrm			-
3-bdrm	20%		-
3-bdrm	30%		-
3-bdrm	40%		-
3-bdrm	50% (Low HM)		-
3-bdrm	50%		-
3-bdrm	60%		1,577
3-bdrm	70%		-
3-bdrm	80%		-
3-bdrm	Managers		-
3-bdrm			-
4-bdrm	20%		-
4-bdrm	30%		-
4-bdrm	40%		-
4-bdrm	50% (Low HM)		-
4-bdrm	50%		-
4-bdrm	60%		3,085
4-bdrm	70%		-
4-bdrm	80%		-
4-bdrm			-
4-bdrm			-
other	20%		-
other	30%		-
other	40%		-
other	50% (Low HM)		-
other	50%		-
other	60%		-
other	70%		-
other	80%		-
other			-
other	mkt		-
other	mgt(60%)		-
Total Monthly Rents			303,663
vacancy factor			5.00%
Adjusted Rent			288,479
other/commercial income			3,500
total rent			291,980
x 12 months			12
Total Annual Income			3,503,755

<b>County</b>	-
<b>Project Name</b>	Montana 6
<b>Developer / General Ptnr</b>	<b>Good Housing Partnership LLC</b>
<b><u>Expenses</u></b>	
Administration	105,000
Management	144,768
Maintenance	325,000
Operating	769,632
Taxes	-
Replacement Reserve	81,200
<b>Total Expenses</b>	<b>1,425,600</b>
Net Income Before	
Debt Service	2,078,155
<b><u>Financing Sources</u></b>	
Hard Loan	25,837,118
Hard Loan	13,526,878
Soft Loan	519,539
Soft Loan	1,145,692
State HOME	-
State CDBG	-
State NHTF	-
Other	-
Other	-
Other	-
Other	-
Deferred Dev Fee	3,012,958
HC Equity Competitive	-
HC Equity Non-Competitive	21,223,469
<b>Total Sources:</b>	<b>65,265,654</b>
% of Project Financed by HC:	32.52%
<b><u>Return on Sale of HTC</u></b>	
HTC Requested	24,971,280
HTC Equity	21,223,469
HTC Return on Sale	0.850
<b><u>Ratios</u></b>	
Rent (Income)	3,503,755
Operating Expenses	1,344,400
Replacement	81,200
Net Income	2,078,155
Total Debt Service	1,804,150
Debt Coverage Ratio (DCR)	1.15
Total Expense Ratio	1.08
<b><u>Project Costs</u></b>	
Land	3,216,692
Building/Acquisition	31,844,000
Site Work	-

<b>County</b>	-
<b>Project Name</b>	Montana 6
<b>Developer / General Ptnr</b>	<b>Good Housing Partnership LLC</b>
Construction / Rehab	12,690,226
Soft Costs	8,322,017
Developer Fees	7,532,394
Reserves	1,660,325
<b>Total Project Costs</b>	<b>65,265,654</b>
Supportive Services Costs	-
Residential Costs	65,265,654

**Costs versus Sources**

Total Project Costs	65,265,654
Total Financing Sources	65,265,654
Difference	0

**Project Cost Limitations**

	<u>Limits</u>	
General Requirements	6.00%	4.68%
Contractor Overhead	2.00%	1.56%
Contractor Profit	6.00%	4.68%
Developer Fees	15.00%	14.25%
Soft Cost	40.00%	34.02%

**Per Unit Comparison**

	<u>Limits</u>	
Cost per unit total	n/a	281,317
Cost per unit residential only	\$350,000	281,317
Cost per unit Const / Rehab	n/a	54,699
Credits per unit	n/a	107,635
Operating Cost per unit	\$3,000 min	5,795
Replacement Reserves	\$300 min	350

**Per Square Foot Comparison**

Construction / Rehab per sq ft	57.73
Total Project Cost per sq ft	296.88
Credits per sq ft	113.59
Credits per sq ft (residential only)	138.57

**Utilities Paid by (Tenant / Owner)**

Owner

**Market Study Data:**

Vacancy Rates	
Absorption Rate	
Months to Absorb	-
Average Project Rent	1,309
Average Market Rent	-
Units needed for Targeted AMI's	-



<b>County</b>	-
<b>Project Name</b>	Montana 6
<b>Developer / General Ptnr</b>	Good Housing Partnership LLC

Market Rents

0-bdrms	-
1-bdrms	-
2-bdrms	-
3-bdrms	-
4-bdrms	-
other	-

**Acq Rehab Info:**

Reserves kept by existing owner	-
Other cash out by existing owner	-
Current Debt on Property	-
	-
	-
	-
	-
	-

**Development Evaluation Criteria and Selection**

Lower Income Tenants

Income and Rent Level Targeting.	
Project-Based Rental Subsidy.	YES

Project Characteristics

Amenities	-
Small Town / Tribal Designation Area	-
Affordable Housing Stock	Preservation
Historic Preservation	-

Local Involvement

Community Input	-
QCT / Local Community Revitalization Plan	-
Communication / Relationships	Local Entity Participation

Green Building and Energy Conservation Standards

Meets Requirements

Tenant Populations with Special Housing Needs

Family Projects	Family Project
Elderly Projects	-

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Kinetic Valuation Group
<b>Project Name:</b>	Bridger Heights Apartments
<b>Project Market Area:</b>	Bozeman, 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			
2 bedroom	\$ 1,987	26.0%	
3 bedroom	\$ 2,482	31.5%	
4 bedroom	\$ 3,007	36.9%	
5 bedroom			Reference page: <input style="width: 50px;" type="text" value="74"/>

# 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).

## 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 Advantage as a Percentage of Average Market Rent
2BR/1BA	\$1,461	\$1,194	18.3%
3BR/1BA	\$1,781	\$1,379	22.6%

Market Study Reference Page: 85

### Vacancy, Demand, and Absorption

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

MARKET STUDY SUMMARY			
	As Proposed	Absent Subsidy	
Comparable Vacancy Rate	2.4%	-	Reference Page: 83
Capture Rate (projected income eligible tenants who will move in next year/proposed units)	10.1%	44.9%	Reference Page: 92
Units needed in market area	347	78	Reference Page: 93-94
Absorption Rate (projected units/existing LIHTC, market area units required)	18.7%	44.9%	Reference Page: 96
Penetration Rate (existing LIHTC units/total eligible households)	3.1%	13.5%	Reference Page: 93-94
Number of LI households that can afford rent of proposed project	1,156	259	Reference Page: 91

## 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 Advantage as a Percentage of Average Market Rent
1BR/1BA	\$1,147	\$1,020	11.1%
1BR/1BA	\$1,314	\$1,155	12.1%

Market Study Reference Page: 86

### Vacancy, Demand, and Absorption

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

MARKET STUDY SUMMARY					
		As Proposed	Absent Subsidy		
Comparable Vacancy Rate		2.3%	-	Reference Page:	91
Capture Rate (projected income eligible tenants who will move in next year/proposed units)		4.6%	16.7%	Reference Page:	100-101
Units needed in market area		778	215	Reference Page:	101
Absorption Rate (projected units/existing LIHTC, market area units required)		17.4%	78.1%	Reference Page:	106
Penetration Rate (existing LIHTC units/total eligible households)		1.4%	9.4%	Reference Page:	103
Number of LI households that can afford rent of proposed project		2,593	716	Reference Page:	100

**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
OBR/1BA	\$951	\$855	10%
1BR/1BA	\$1,126	\$967	14%

Market Study Reference Pages: 77-78

**Vacancy, Demand, and Absorption**

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

MARKET STUDY SUMMARY				
	As Proposed	Absent Subsidy		
Comparable Vacancy Rate	0.9%	-	Reference Page:	74-75
Capture Rate (projected income eligible tenants who will move in next year/proposed units)	18.4%	82.9%	Reference Page:	83
Units needed in market area	185	41	Reference Page:	83
Absorption Rate (projected units/existing LIHTC, market area units required)	48.5%	9.1%	Reference Page:	87
Penetration Rate (existing LIHTC units/total eligible households)	5.7%	25.2%	Reference Page:	84-85
Number of LI households that can afford rent of proposed project	615	135	Reference Page:	81

## 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
OBR/1BA	\$954	\$850	10%
1BR/1BA	\$1,071	\$960	10%
2BR/1BA	\$1,302	\$1,163	11%

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				
	As Proposed	Absent Subsidy		
Comparable Vacancy Rate	2.1%	-	Reference Page:	83
Capture Rate (projected income eligible tenants who will move in next year/proposed units)	1.9%	3.2%	Reference Page:	93
Units needed in market area	1,219	718	Reference Page:	93
Absorption Rate (projected units/existing LIHTC, market area units required)	48.5%	9.1%	Reference Page:	97
Penetration Rate (existing LIHTC units/total eligible households)	0.7%	0.9%	Reference Page:	94-95
Number of LI households that can afford rent of proposed project	4,064	2,394	Reference Page:	91

## 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
		@60%	
1BR/1BA	\$1,213	\$995	18.0%
2BR/1BA	\$1,339	\$1,170	12.6%
3BR/1BA	\$1,527	\$1,350	11.6%

Market Study Reference Pages: 91-92

### Vacancy, Demand, and Absorption

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

MARKET STUDY SUMMARY			
	As Proposed	Reference Page:	
Comparable Vacancy Rate	1.0%	90	
Capture Rate (projected income eligible tenants who will move in next year/proposed units)	20.3%	97	
Units needed in market area	257	96-97	
Absorption Rate (projected units/existing LIHTC, market area units required)	130.0%	101	
Penetration Rate (existing LIHTC units/total eligible households)	9.1%	98-99	
Number of LI households that can afford rent of proposed project	854	96	

**From:** [Hanson, Jason](#)  
**To:** [Guariglia, Kellie](#)  
**Subject:** FW: Letter of Support for Columbia Villa Project  
**Date:** Thursday, February 27, 2025 9:31:35 AM

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Jason Hanson

**Multifamily Program Manager**

**Montana Department of Commerce**

T: 406-841-2845  
commerce.mt.gov

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**From:** City Manager <citymanager@cityofcolumbiafalls.com>  
**Sent:** Wednesday, February 26, 2025 9:30 PM  
**To:** Hanson, Jason <Jason.Hanson@mt.gov>  
**Subject:** [EXTERNAL] Letter of Support for Columbia Villa Project

Dear Mr. Hanson,

The City of Columbia Falls is happy to have this opportunity to provide this letter of support for Columbia Villa to have an opportunity to obtain Tax Credits for their project. The impact they have made in our community with their low-income housing projects and rehabilitation projects has been exemplary. Of particular note are the twelve 3-bedroom units which provide a much-needed option for larger families who are struggling. Providing this type of housing option is critical for the community.

Again, the City of Columbia Falls fully supports the request being made by Columbia Villa. If you have any further questions, please do not hesitate to contact me.

Mark Shrives  
Interim City Manager  
City of Columbia Falls



# Multifamily Program Dashboard

March 17, 2025

## Coal Trust Multifamily Homes Program, Multifamily Loan Program and Housing Montana Fund Loan Programs

### Available After Commitments

CTMH	\$130,643	From \$65M Authorized (including loan P&I payments)
MFLP	\$313,833	
HMF - AHRLF	\$322,240	

### Projects Underway

Amount	Program/Project	City/Units	Year Awarded	Recipient	Est. Completion
2,200,000	Rocky Mountain Flats/MF	Bozeman	2025	Blueline Development, Inc	TBD
4,702,040	9%/CT/HMF/MF/Skyview	Billings	2025	GL Development	Feb-27
6,500,000	9%/4%LB Lofts	Billings/Laurel	2025	Homeword/HomeFront	Sep-26
6,500,000	9%Opportunity Place	Missoula	2025	42-44 Developers	Apr-26
6,500,000	9%/4%/MF/Hidden Creek	Bozeman	2025	United Housing/HRDC	Oct-26
6,500,000	9%/CT/Polson Gardens	Polson	2025	Housing Solutions	Jul-26
6,500,000	9%/CT/The Homestead	Dillon	2025	The Housing Company	Jun-26
2,500,000	CT/Alpenglow II	Whitefish/18	2024	Housing Whitefish	Winter-26
30,460,886	9%/CT/4%Twin Creek	Helena/72	2024	United Housing Partners	Sep-26
8,050,000	9%/CT/Riverstone Senior	Hamilton/23	2024	Housing Solutions Community Preservation Partners	April-26 Dec-26
6,500,000	9%/CT/Elmore Roberts	Great Falls/60	2024	Partners	Dec-26
13,197,880	9%/4%/7th & Aspen	Bozeman/46	2024	Boundry Dev & HRDC	May-26
8,200,000	9%/CTMitchell Court	Billings/32	2024	GL Development	Feb-26
10,963,840	4%/The Manor	Hamilton/60	2024	Sapphire Lutheran Homes	Mar-26
82,575,000	4%North 3rd Apartments	Bozeman/216	2023	Devco Preservation	Sep-25
58,551,220	4%/HMF/Lumberyard	Bozeman/155	2023	Rueter Walton Development	Jun-25
7,414,040	4%/Big Fork Senior	Big Fork/24	2023	Bigfork Senior Housing Community Preservation Partners	Jun-25 Dec-24
23,985,160	4%/Sunshine Village	Great Falls/92	2023	Partners	Dec-24
6,435,000	9%/ANHA LIHTC #2	Agency/23	2023	Apsaalook Nation HA	Nov-25
6,500,000	9%/MF/Cabinet Affordable	Libby/24	2023	Cabinet Affordable Housing	Oct-25
8,200,000	9%/CT/Carter Commons	Great Falls/25	2023	Carter Commons, LLLP	Jul-25
41,961,750	9%/4%/Creek Side Apartments	Missoula/161	2023	Homeword Northwest Real Estate Capital Group	Mar-26, Sep-27 May-25
7,700,000	9%/MF/Meadowlark Senior	Butte/26	2023	Group	May-25
6,100,000	9%/Baatz Block Apts	Great Falls/25	2022	Homeword	May-25
8,435,000	9%/ARPA/MRM Unified Campus	Billings/29	2021	MT Rescue Mission	Feb-25
8,015,483	9%/ARPA/AHNA LIHTC 1	Crow	2021	Apsaalooke Nation HA	Dec-24
6,649,597	4%/ARPA/Highland Manor	Havre/32	2021	Echo Enterprise	Dec-24

	<b>CTMH Projects</b>	<b>Loan Amount</b>	<b>Status</b>
<b>HB 16</b> <b>\$15,000,000</b>	Belt - Golden Valley Homes	\$803,060	Approved February 2020; Closed
	Cascade - Quiet Day Manor	\$872,500	Approved February 2020; Closed
	Livingston - Livingston Cottages	\$900,000	Approved February 2020; Closed
	Havre - Highland Manor	\$1,932,000	Approved February 2020
	Helena - Firetower	\$2,674,631	Approved April 2020; Closed
	Joliet / Laurel - Spruce Grove	\$5,173,486	Approved April 2020; Closed
	Havre - Oakwood Village	\$2,100,000	Approved April 2020; Closed
<b>HB 819</b> <b>\$50,000,000</b>	Great Falls - Carter Commons	\$1,700,000	Approved September 2023
	Helena - Twin Creek 9%	\$1,221,360	Approved October 2023
	Hamilton - Riverstone Senior	\$1,550,000	Approved October 2023
	Billings - Mitchell Court	\$2,150,000	Approved October 2023
	Darby - Welcome Way	\$2,090,000	Closed November 2023
	Lolo - Two Rivers	\$5,460,833	Closed February 2024
	Belgrade - Stan's Garden	\$5,051,113	Closed January 2024
	Helena - Twin Creek 4%	\$6,890,000	Closed August 2024
	Great Falls - Elmore Roberts	\$4,989,000	Approved March 2024
	Whitefish - Alpenglow 2	\$3,000,000	Approved April 2024
	Red Lodge - RLACF Rentals	\$460,000	Closed September 2024
	Billings - Skyview	\$2,400,000	Application August 2024
	Polson - Polson Gardens	\$1,750,000	Approved October 2024
	Dillon - The Homestead	\$420,000	Approved October 2024
	Missoula - Old Hellgate Village	\$2,807,031	Closed October 2024
	Missoula - Casa Loma	\$9,300,000	Approved September 2024
	<b>Total</b>	<b>\$65,695,014</b>	

### **Events and Deadlines**

## Board Agenda Item

Board Meeting: March 17, 2025, at 8:30 am

### Operations / Executive Director

#### BOARD MEETINGS

- The next Board training/meeting will be held Monday, April 14 and Tuesday, April 15, 2025, both days starting at 8:30 a.m. in Polson, MT at the Kwataqnuq Resort. Board members are strongly encouraged to attend in-person, but these meetings will also be available via Zoom. Please notify Cheryl Cohen and Jessica John if you are not able to attend the meeting in-person.
  - Monday, April 14 will include a variety of Board trainings for newly appointed Board members and as good refresher trainings for continuing Board members.
  - We are planning to hold our 2025A Bond closing call the morning of Tuesday, April 15 at 8:15 am (before public Board meeting begins at 8:30). Representatives from several core Board partners, likely to include RBC Capital Markets, CSG Financial Advisors, and both our general counsel (Jackson, Murdo and Grant) and bond counsel (Kutak Rock), will be joining the April meetings as well.

#### BOARD MEMBER OPPORTUNITIES

- The Montana Housing Coalition is organizing a Legislative Housing Day on Wednesday, April 16, 2025, at the Capitol Rotunda.

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Montana Relay 711: [dphhs.mt.gov/detd/mtap/traditionalrelayservice](https://dphhs.mt.gov/detd/mtap/traditionalrelayservice)



- The Mountain Plains Regional Summit will be held in Jackson, WY at the Snow King Resort May 5-7, 2025.
- The Montana Housing Partnership Conference will be held at the Billings Hotel and Convention Center May 19-21, 2025. The closing plenary will include a panel celebrating Montana Board of Housing's 50<sup>th</sup> anniversary. Bruce Brensdal, Cheryl Cohen, Pat Melby, Maureen Rude, and John Wagner are all confirmed for this panel.

## CONTRACTS / PROCUREMENT

- Acorn Mortgage Consulting, LLC contract was executed on February 17th. This contract is in its final year and is due to expire March 26, 2026.
- Eide Bailly LLP contract (for assistance with financial statements) has been executed.
- Montana Homeownership Network dba NeighborWorks Montana is being reviewed internally for renewal in June.

## PERSONNEL

The Commerce Housing Division is hiring for the following:

- Compliance Specialist (HAF).

**Staffing Updates:**

- Becky Holsclaw joined the Rental Assistance team on March 3, 2025, as the Lead Contract Manager. She previously worked as a Compliance Specialist since 2012.
- Lisa Tullis joined the Rental Assistance team on March 10, 2025, as a Contract Manager. She previously worked with the VA in Helena as an Administrator with the Prosthetic Department since 2015.
- Angie Furlong will join the Rental Assistance team on March 24, 2025, as a Contract Manager. She was most recently employed at the HUD office in Helena.
- Tara Green has accepted the Community Resource Development Program Manager position. She was previously our ARPA Program Manager since October 2022.
- Kacy Johnson has accepted the ARPA Program Manager position that was vacated by Tara Green. Kacy was previously the HAF Supervisor since November 2021.
- Sharon Lofftus is departing the Community Housing team as a Program Specialist, effective March 7, 2025. Sharon worked for the Department of Commerce since May 2012.

**PRO-HOUSING NOFO**

On January 27, OMB announced a pause to federal grants, loans, and financial assistance. Though the pause was subsequently rescinded, we are still awaiting direction from HUD to affirm whether this grant program will continue. The grant has

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been set up in a HUD financial software system, but we are working to confirm whether funds have actually been disbursed.

## HOMEOWNER ASSISTANCE FUND

- HAF Home Repairs has closed. All other HAF application types are still being accepted.
- As of February 25, 2025, 2,731 applications have been submitted to the statewide program. HAF staff have approved and paid over \$13 million in total through all statewide program applications.
- As of February 25, 2025, 573 home repair applications have been submitted.
  - Twenty-Three (23) applications are approved and complete.
  - Forty-Three (46) applications are currently under construction.

## COMMUNITY HOUSING

- Montana's Draft 2025-2029 Consolidated Plan is available for public comment through March 21, 2025. The Draft Plan is posted on Commerce's website: <https://commerce.mt.gov/Infrastructure-Planning/Resources/Consolidated-Plan/Documents>.
- 2025 allocations for CDBG, HOME and HTF remain unknown. We expect to learn more in the coming weeks. Because HUD typically provides our allocation amount 60 days after Congress passes a budget, we expect to hear in late May or June.

## EXECUTIVE DIRECTOR

Cheryl Cohen, Bruce Posey, and Sheila Rice are attending the NCSHA Legislative Conference March 10-12 in WA D.C. We have meetings scheduled on the Hill with all four elected officials in Montana's federal delegation. Key topics for these meetings include:

- Section 8 Housing Choice Voucher – Family Self-Sufficiency and Homeownership programs
- Fair Market Rents and Montana's statewide FMR survey results
- HOME versus HOME-ARP program
- Tax-Exempt Bonds (including Mortgage Revenue Bonds) and Federal Housing Credits
- Montana's PRO Housing NOFO award

Cheryl Cohen is also scheduled to join a meeting on Tuesday, March 11 with Mark Calabria and other HFA executive directors. Mr. Calabria's new role at OMB will include oversight and approval authority over HUD and Treasury budgets, policies, and regulations, and additional responsibilities will include oversight of independent agencies including FHFA, CFPB, and the bank regulators. He was previously the FHFA Director under President Trump's first administration.

Following the March Board meeting, Jessica John will send each Board member various policies for completion. These will include the Conflict of Interest, Attendance, and Ex Parte Communication policies. Board members are requested to complete and return these policies prior to the April Board meeting.

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## LEGISLATIVE SESSION

See enclosed Bill Tracker for housing-related bills, updated March 6, 2025.

- **HB 21** *Establish a Montana workforce housing tax credit* was tabled in House Appropriations on January 29.
- **LC 1868** *Authorize additional funding for the coal trust multi-family home loan program* draft was delivered to requester on February 4.
- **SB 219** *Revise member of board of housing to require tribal and veteran representation* was tabled in Senate Business, Labor and Economic Affairs on February 7.
- **HB 305** *Establish the mobile home park dispute resolution center* was tabled in House Judiciary on February 21.
- **HB 505** *Revise laws on Montana housing infrastructure revolving loan fund on deed restrictions, usage, and interest* (Board of Investments program) had a hearing in House Appropriations on February 25.
- **HB 63** *Extend application of bond validating act* was returned from enrolling on February 27.
- **HB 310** *Establishing a grant program to increase community shelter capacity to serve the homeless* was tabled in House Appropriations on February 27.
- **SB 504** *Provide grants for permanent supportive housing facilities* was tabled in Senate Business, Labor and Economic Affairs on March 4.
- **SB 405** *Provide additional funding for the housing Montana fund* passed second reading in the Senate (32-18) and was referring to Senate Finance and Claims on March 5.



## LEGISLATIVE ENGAGEMENT POLICY

Members of Boards, Councils/Commissions, and Authorities (“Boards”) that are administratively attached to Commerce by statute may testify on legislation on behalf of the Board if: (i) the Board has requested the member to comment on its behalf; and (ii) the Board has received prior approval from the Governor’s Office. At the beginning of this testimony, the Board Member should identify themselves as a member of the Board and state that they are testifying at the request of the Board. Board members also may testify on legislation as private citizens or in their other professional roles, but it must be clear in their testimony they are not testifying as a Board Member.

Housing MT  
Report Date: March 6, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
HB 21	Sponsor: Brewster, Larry; Requester: Local Government Interim Committee	(H) Appropriations (HOUSE)	01/29/25 - (H) Tabled in Committee	
Establish a Montana workforce housing tax credit				
HB 63	Sponsor: Darling, Julie; Requester: Department of Administration by State Administration and Veterans' Affairs Interim Committee		02/27/25 - (H) Returned from Enrolling	
Extend application of bond validating act				
HB 154	Sponsor: Karlen, Jonathan; Requester: Flowers, Pat		02/28/25 - (S) First Reading	
Establish a housing fairness tax credit				
HB 277	Sponsor: Close, Brian; Requester: Close, Brian	(H) Judiciary (HOUSE)	02/03/25 - (H) Tabled in Committee	
Require a minimum lease term for mobile home lot rentals				
HB 304	Sponsor: Karlen, Jonathan; Requester: Karlen, Jonathan	(H) Judiciary (HOUSE)	02/06/25 - (H) Tabled in Committee	
Revise security deposit laws to provide tenants more information and time				
HB 305	Sponsor: Karlen, Jonathan; Requester: Karlen, Jonathan	(H) Judiciary (HOUSE)	02/21/25 - (H) Tabled in Committee	
Establish the mobile home park dispute resolution program				
HB 306	Sponsor: Baum, Denise; Requester: Karlen, Jonathan	(H) Taxation (HOUSE)	02/06/25 - (H) Tabled in Committee	
Provide tax credit to landlords that rent for below market rate				
HB 310	Sponsor: Nikolakakos, Melissa; Requester: Nikolakakos, Melissa	(H) Appropriations (HOUSE)	02/27/25 - (H) Tabled in Committee	
Establish grant program to increase community shelter capacity for homeless population				
HB 311	Sponsor: Kortum, Kelly; Requester: Kortum, Kelly		03/05/25 - (H) Passed 2nd Reading	
Require the refund of rental application fees				
HB 378	Sponsor: Powers, Debo; Requester: Powers, Debo	(H) Local Government (HOUSE)	02/25/25 - (H) Tabled in Committee	
Remove the restriction on inclusionary zoning				

Housing MT  
Report Date: March 6, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">HB 412</a>	Sponsor: Gillette, Jane; Requester: Gillette, Jane	(H) Taxation (HOUSE)	02/19/25 - (H) Tabled in Committee	
Provide exemption for certain modifications to residential property				
<a href="#">HB 420</a>	Sponsor: Seekins-Crowe, Kerri; Requester: Seekins-Crowe, Kerri	(H) Taxation (HOUSE)	02/27/25 - (H) Tabled in Committee	
Revise tax lien and deed laws and provide equity threshold				
<a href="#">HB 422</a>	Sponsor: Karlen, Jonathan; Requester: Karlen, Jonathan	(H) Judiciary (HOUSE)	02/17/25 - (H) Tabled in Committee	
Allow covenants that provide housing affordability				
<a href="#">HB 444</a>	Sponsor: Tuss, Paul; Requester: Zolnikov, Daniel	(S) Judiciary (SENATE)	03/04/25 - (S) Referred to Committee	
Generally revise tenant landlord laws				
<a href="#">HB 465</a>	Sponsor: Fitzpatrick, Steve; Requester: Fitzpatrick, Steve	(S) Judiciary (SENATE)	03/04/25 - (S) Referred to Committee	
Generally revise lien laws and foreclosure				
<a href="#">HB 501</a>	Sponsor: Oblander, Greg; Requester: Oblander, Greg	(H) Judiciary (HOUSE)	02/21/25 - (H) Tabled in Committee	
Create a limited remedy to remove unauthorized persons from residential property				
<a href="#">HB 505</a>	Sponsor: Vinton, Mike; Requester: Kassmier, Josh	(H) Appropriations (HOUSE)	02/24/25 - (H) Hearing	
Revise laws on Montana housing infrastructure revolving loan fund on deed restrictions, usage, and interest				
<a href="#">HB 529</a>	Sponsor: Fitzpatrick, Steve; Requester: Fitzpatrick, Steve		02/19/25 - (H) Bill Withdrawn per House Rule H30-50(3)(b)	
Revise laws related to enforcement of liens				
<a href="#">HB 619</a>	Sponsor: Griffith, Alanah; Requester: Griffith, Alanah	(H) Judiciary (HOUSE)	03/01/25 - (H) Tabled in Committee	
Establish the uniform common interest ownership act				

Housing MT  
Report Date: March 6, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">HB 718</a>	Sponsor: Seekins-Crowe, Kerri; Requester: Seekins-Crowe, Kerri	(H) Appropriations (HOUSE)	03/04/25 - (H) Hearing	11:00AM 03/06/2025 HOUSE (H) Appropriations Hearing Room 102
Generally revise laws relating to incarceration				
<a href="#">HB 749</a>	Sponsor: Caferro, Mary; Requester: Mary	(H) Human Services (HOUSE)	02/28/25 - (H) Tabled in Committee	
Revise procurement laws to provide priority criteria for certain public assistance and human services contractors				
<a href="#">HB 776</a>	Sponsor: Seckinger, Joshua; Requester: Seckinger, Joshua	(H) Judiciary (HOUSE)	03/04/25 - (H) Tabled in Committee	
Generally revise residential landlord and tenant laws				
<a href="#">HB 785</a>	Sponsor: Falk, Terry; Requester: Steve		03/05/25 - (H) Transmitted to Senate	
Revise laws related to manufactured homes				
<a href="#">HB 800</a>	Sponsor: Maness, Shannon; Requester: Maness, Shannon	(H) Judiciary (HOUSE)	03/04/25 - (H) Committee Report--Bill Passed	8:00AM 03/06/2025 Second Reading House Chamber
Revise landlord and tenant laws				
<a href="#">HB 802</a>	Sponsor: Maness, Shannon; Requester: Zolnikov, Daniel	(H) Local Government (HOUSE)	03/04/25 - (H) Tabled in Committee	
Revise zoning laws related to the rental of a primary residence				
<a href="#">HB 810</a>	Sponsor: Caferro, Mary; Requester: Zolnikov, Daniel	(H) Judiciary (HOUSE)	03/04/25 - (H) Committee Report--Bill Passed	
Revise tenant landlord laws				
<a href="#">LC0106</a>	Requester: State Auditor by Economic Affairs Interim Committee		09/04/24 - (LC) Drafter Assigned	
Require title insurance producers to file a bond				
<a href="#">LC0141</a>	Requester: Curdy, Willis		09/04/24 - (LC) Drafter Assigned	
Generally revise laws for manufactured homes and the mobile home community				
<a href="#">LC0142</a>	Requester: Curdy, Willis		09/04/24 - (LC) Drafter Assigned	
Generally revise laws for manufactured homes and the mobile home community				

Housing MT  
Report Date: March 6, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">LC0155</a>	Requester: Curdy, Willis		11/14/24 - (LC) Draft On Hold	
Generally revise state rental laws				
<a href="#">LC0156</a>	Requester: Curdy, Willis		09/05/24 - (LC) Drafter Assigned	
Generally revise mobile and manufactured home laws				
<a href="#">LC0401</a>	Requester: Zolnikov, Daniel		09/27/24 - (LC) Draft On Hold	
Generally revise mortgage laws				
<a href="#">LC0523</a>	Requester: Webber, Susan		01/27/25 - (LC) Draft Taken Off Hold	
Interim study of barrier to mortgage lending on native trust land				
<a href="#">LC0526</a>	Requester: Webber, Susan		10/08/24 - (LC) Drafter Assigned	
Refund rental application fee				
<a href="#">LC0547</a>	Requester: Webber, Susan		01/08/25 - (LC) Draft Taken Off Hold	
Revise requirements for rental security deposit refund				
<a href="#">LC0583</a>	Requester: Bogner, Kenneth		01/17/25 - (LC) Draft Taken Off Hold	
Revise manufactured/mobile home laws				
<a href="#">LC0694</a>	Requester: Dunwell, Mary Ann		10/31/24 - (LC) Drafter Assigned	
Provide for housing voucher risk pool for landlords				
<a href="#">LC0705</a>	Requester: Mandeville, Forrest		02/25/25 - (LC) Draft in Edit	
Revise county zoning to allow accessory dwelling units				
<a href="#">LC0787</a>	Requester: Bogner, Kenneth		11/04/24 - (LC) Draft On Hold	
Revise mortgages of real property laws				
<a href="#">LC1114</a>	Requester: Jones, Llew		11/11/24 - (LC) Drafter Assigned	
Generally revise laws related to affordable housing				
<a href="#">LC1169</a>	Requester: Jones, Llew		11/11/24 - (LC) Drafter Assigned	
Provide funding to address affordable housing				
<a href="#">LC1283</a>	Requester: Hinkle, Jedediah		11/11/24 - (LC) Drafter Assigned	
Revise laws related to housing provider organizations that receive public funding				
<a href="#">LC1287</a>	Requester: Hinkle, Jedediah		11/11/24 - (LC) Drafter Assigned	
Revise laws related to public and nonprofit housing				

Housing MT  
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Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">LC1318</a>	Requester: Hinkle, Jedediah		11/12/24 - (LC) Draft On Hold	
Revise laws on public and nonprofit housing				
<a href="#">LC1774</a>	Requester: Gillette, Jane		11/20/24 - (LC) Drafter Assigned	
Transfer low-income housing programs from DPHHS to Dept of Commerce				
<a href="#">LC1860</a>	Requester: Fern, Dave		01/15/25 - (LC) Draft Died in Process	
Provide income tax relief for property taxes paid				
<a href="#">LC1864</a>	Requester: Fern, Dave		02/06/25 - (LC) Draft On Hold	
Provide housing price transparency for residential appraisals				
<a href="#">LC1865</a>	Requester: Fern, Dave		02/11/25 - (LC) Draft On Hold	
Provide appraisal procedures for deed restricted properties				
<a href="#">LC1867</a>	Requester: Fern, Dave		12/11/24 - (LC) Draft On Hold	
Constitutional amendment to change investment restrictions for coal trust				
<a href="#">LC1868</a>	Requester: Fern, Dave		02/04/25 - (LC) Draft Delivered to Requester	
Authorize additional funding for the coal trust multi-family home loan program				
<a href="#">LC1874</a>	Requester: Fern, Dave		12/26/24 - (LC) Draft On Hold	
Revise shared equity housing program				
<a href="#">LC1877</a>	Requester: Fern, Dave		11/22/24 - (LC) Drafter Assigned	
Regulatory reform for creation of mobile home parks				
<a href="#">LC1879</a>	Requester: Fern, Dave		01/29/25 - (LC) Draft On Hold	
Create housing improvement district				
<a href="#">LC2147</a>	Requester: Kassmier, Josh		11/29/24 - (LC) Draft On Hold	
Revise community reinvestment plan laws				
<a href="#">LC2168</a>	Requester: Regier, Matt		11/29/24 - (LC) Drafter Assigned	
Revise landlord laws				
<a href="#">LC2200</a>	Requester: Hinkle, Jedediah		12/05/24 - (LC) Drafter Assigned	
Revise laws related to landlords and tenants and local governments				

Housing MT  
Report Date: March 6, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">LC2276</a>	Requester: Noland, Mark		12/30/24 - (LC) Draft On Hold	
Generally revise housing tax credit for seniors				
<a href="#">LC2344</a>	Requester: Fitzpatrick, Steve		02/06/25 - (LC) Draft Ready for Delivery	
Revise laws related to property rights				
<a href="#">LC2505</a>	Requester: Nikolakakos, George		03/04/25 - (LC) Draft Delivered to Requester	
Increase elderly homeowner and renter income tax credit				
<a href="#">LC2508</a>	Requester: Nikolakakos, George		12/08/24 - (LC) Draft On Hold	
Provide for refunds of residential lease application fees				
<a href="#">LC2516</a>	Requester: Nikolakakos, George		02/15/25 - (LC) Draft Ready for Delivery	
Revise laws related to community reinvestment organizations				
<a href="#">LC2520</a>	Requester: Nikolakakos, George		12/08/24 - (LC) Draft On Hold	
Generally revise laws related to mobile home parks				
<a href="#">LC2529</a>	Requester: Howell, SJ		02/12/25 - (LC) Draft Ready for Delivery	
Create Montana emergency solutions grant for rapid re-housing				
<a href="#">LC2579</a>	Requester: Thane, Mark		12/20/24 - (LC) Draft Ready for Delivery	
Provide for all ages homeowner and renter tax credit				
<a href="#">LC3144</a>	Requester: Vinton, Mike		02/14/25 - (LC) Draft On Hold	
Provide funding for public right of way new housing development infrastructure				
<a href="#">LC3183</a>	Requester: Close, Brian		12/13/24 - (LC) Drafter Assigned	
Interim study to review Montana county and municipal housing authorities				
<a href="#">LC3245</a>	Requester: Seckinger, Joshua		12/14/24 - (LC) Draft On Hold	
Increase elderly homeowner/renter tax credit				
<a href="#">LC3693</a>	Requester: Rosenzweig, Scott		02/25/25 - (LC) Draft in Edit	
Provide for a property tax deferral loan program				

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Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
LC3708	Requester: Rosenzweig, Scott		12/14/24 - (LC) Drafter Assigned	
	Interim study of residential housing options near Gardiner			
LC3711	Requester: Rosenzweig, Scott		12/14/24 - (LC) Drafter Assigned	
	Interim study of state credit rating support for purchasers of manufactured homes			
LC3714	Requester: Rosenzweig, Scott		01/06/25 - (LC) Draft On Hold	
	Generally provide funding for affordable housing in gateway communities			
LC3752	Requester: Pope, Christopher		12/14/24 - (LC) Drafter Assigned	
	Generally revise policies on state subsidy and incentive of affordable housing development			
LC3753	Requester: Pope, Christopher		12/14/24 - (LC) Drafter Assigned	
	Generally revise state housing incentives			
LC3755	Requester: Pope, Christopher		12/14/24 - (LC) Drafter Assigned	
	Generally revise state housing programs and policy			
LC3757	Requester: Pope, Christopher		02/25/25 - (LC) Draft Delivered to Requester	
	Revise laws related to the housing Montana fund			
LC3786	Requester: Zephyr, Zoey		12/14/24 - (LC) Drafter Assigned	
	Establish a tenant bill of rights			
LC3789	Requester: Zephyr, Zoey		12/14/24 - (LC) Drafter Assigned	
	Interim study of the landlord tenant act			
LC3982	Requester: Cohenour, Jill		12/15/24 - (LC) Drafter Assigned	
	Revise landlord tenant laws to provide for disclosure of screening process			
LC4307	Requester: Darling, Julie		01/12/25 - (LC) Drafter Assigned	
	Study of incentivizing housing density and affordability			
LC4382	Requester: (H) Business and Labor		02/20/25 - (LC) Drafter Assigned	
	Resolution to urge U.S. Congress to take action relating to mortgage trigger leads			
SB 101	Sponsor: Beard, Becky; Requester: Beard, Becky	(H) Business and Labor (HOUSE)	02/03/25 - (H) Hearing	
	Revise laws related to squatting			



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Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
SB 103	Sponsor: Tempel, Russ; Requester: Tempel, Russ		02/25/25 - (S) Fiscal Note Signed	
Revise fee for issuing an execution or order of sale on foreclosure of lien				
SB 126	Sponsor: Dunwell, Mary Ann; Requester: Dunwell, Mary Ann	(S) Judiciary (SENATE)	01/24/25 - (S) Tabled in Committee	
Revise tenant moveout laws				
SB 133	Sponsor: Hertz, Greg; Requester: Hertz, Greg		02/10/25 - (H) First Reading	
Revise impact fee laws				
SB 146	Sponsor: Beard, Becky; Requester: Beard, Becky		02/14/25 - (S) Motion to Reconsider Failed	
Creating the private property protection act				
SB 172	Sponsor: Fern, Dave; Requester: Flowers, Pat	(H) Taxation (HOUSE)	02/21/25 - (H) Committee Report--Bill Concurred	
Revise resort tax eligibility and allow use for workforce housing				
SB 213	Sponsor: Zolnikov, Daniel; Requester: Zolnikov, Daniel		02/22/25 - (H) First Reading	
Revise the state building code to allow single stairwells in certain buildings				
SB 219	Sponsor: Webber, Susan; Requester: Webber, Susan		02/28/25 - (S) Fiscal Note Printed	
Revise membership of board of housing to require tribal and veteran representation				
SB 225	Sponsor: Morigeau, Shane; Requester: Morigeau, Shane		03/01/25 - (S) Motion Failed	
Provide income tax credit for renters				
SB 252	Sponsor: Fern, Dave; Requester: Fern, Dave		03/03/25 - (H) First Reading	
Revise land use laws related to manufactured and factory built homes				
SB 405	Sponsor: Fern, Dave; Requester: Fern, Dave		03/05/25 - (S) Passed 2nd Reading	Rereferred to Senate Finance & Claims
Provide additional funding for the housing Montana fund				

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<a href="#">SB 421</a>	Sponsor: Boldman, Ellie; Requester: Boldman, Ellie	(S) Judiciary (SENATE)	02/28/25 - (S) Tabled in Committee	
Require the refund of certain residential lease application fees				
<a href="#">SB 501</a>	Sponsor: Smith, Laura; Requester: Smith, Laura		02/28/25 - (S) Sponsor List Modified	
Establishing the Keep Montanans Housed Act				
<a href="#">SB 502</a>	Sponsor: Smith, Laura; Requester: Smith, Laura		02/28/25 - (S) Sponsor List Modified	
Revising laws related to transfer of a single-family dwelling				
<a href="#">SB 504</a>	Sponsor: Neumann, Cora; Requester: Neumann, Cora	(S) Business, Labor and Economic Affairs (SENATE)	03/04/25 - (S) Tabled in Committee	
Provide grants for permanent supportive housing facilities				

