

# Montana Board of Housing — Board Meeting

**Meeting Location:** Zoom

**Date:** May 12, 2026

**Time:** 8:30 a.m.

**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: 889 8314 2280
- Password: 523646

**Register for Webinar:** [mt-gov.zoom.us/meeting/register/tZwkf-qpqjkoEtTQNYgNB23ryez6Nh6ZIGr1](https://mt-gov.zoom.us/join/mt-gov.zoom.us/meeting/register/tZwkf-qpqjkoEtTQNYgNB23ryez6Nh6ZIGr1)

**Board Offices:**

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

## Agenda Items

- Meeting Announcement
- 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

- Multifamily Program (Jason Hanson)
  - Multifamily Update
  - Pre-application Invitations for Full Application
  - RC 3 bond resolution
  - Mountain View Manor Bond Resolution
  - Wildflower 4 Bond Resolution
  - Goldspur Bond Resolution
- Finance Program (Vicki Bauer)
  - Accounting & Finance Program Update
- Homeownership Program (Jessica Michel)
  - Lender Approval – American Pacific Mortgage
  - Homeownership Update
- Mortgage Servicing (Jesse Ennis)
  - Mortgage Servicing Update
- Operations/Executive Director (Joe DeFilippis + Cheryl Cohen)
  - Operations / Executive Director Update
- 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. Third-party documents may not be accessible. To request an accessible version, contact [housing@mt.gov](mailto:housing@mt.gov).

## 2026 Montana Board of Housing Calendar

Board meetings are generally held the second Monday of each month, excluding Mondays that conflict with other conferences or networking opportunities. In April and October, a board training and strategic planning session is held on Monday, with the board meeting following on Tuesday. All board meetings begin at 8:30 a.m.

### **Board meetings (training and strategic planning dates in green):**

- Monday, Jan. 12 via Zoom
- Monday, Feb. 9 via Zoom
- Monday, March 16 via Zoom
- **Monday, April 13 — Hamilton, MT**
- Tuesday, April 14 — Hamilton
- Monday, May 11 (Great Northern Hotel, Helena, MT, LOI Presentations)
- Tuesday, May 12 (Great Northern Hotel, Helena, MT, LOI Invitations to Apply)
- Monday, June 8 via Zoom
- Monday, July 20 via Zoom
- Monday, Aug. 10 via Zoom
- Monday, Sept. 14 via Zoom
- **Monday, Oct. 19 — Miles City, MT**
- Tuesday, Oct. 20 via Zoom (LIHTC 9% Awards and QAP) — Miles City, MT
- Monday, Nov. 16 via Zoom
- Monday, Dec. 14 via Zoom (subject to cancellation)

## Conferences and 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.

1. Monday, Jan. 12- Friday, Jan. 16: HFA Institute, Washington D.C
2. Monday, March 9-Wednesday, March 11: NCSHA Legislative Conference, Washington D.C.
3. Monday, May 18-Wednesday, May 20: Montana Housing Partnership Conference, Fairmont Hot Springs, MT
4. Monday, June 2-Friday, June 5: Housing Credit Connect St. Louis, MO
5. Saturday, Oct. 3-Tuesday, Oct. 6: NCSHA Annual Conference, Detroit, MI

**Meeting Location:** Virtual via Zoom

**Date:** April 14, 2026

**Time:** 8:30 am

**Roll Call of Board Members:**

Bruce Posey, Chair (Present)

Sheila Rice (Present)

Amber Parish (Present)

Jeanette McKee (Present)

Rachel Arthur (Present via Zoom)

Richard Miltenberger (Present)

Ryan Aikin (Present)

**Staff:**

Cheryl Cohen, Executive Director

Jessica Michel, Homeownership Manager

Logan Colberg, Executive Assistant

Jason Hanson, Multifamily Manager

Joe DeFilippis, Operations Manager

Megan Surginer, Administrative Manager

Vicki Bauer, Finance Manager

Jesse Ennis, Mortgage Servicing Manager

Kellie Guariglia, Multifamily Program

Bruce Brensdal, Multifamily Program

Ashley Miller, Finance Program

Charles Brown, Homeownership Program

Danyel Bauer, Daily Ops Supervisor

Julie Flynn, Community Housing Manager

Brian Barnes, Multifamily Program

*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      Grace Berner

**Others:**

Mina Choo	Misty Dalke	Becky Brandburg	Parker Webb
Partick Zhang	Shane Walch	Alex Berghalter	Carissa Trujillo
Tyler Currence	Drew Page	Jenae Lewer	Heather McMilin

**Call Meeting to Order:**

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

00:01:00      Introductions of Board members, Board staff, and attendees were made.

00:03:52      Board Chair Posey asked Public Comment for anything under the Board's jurisdiction but not included on today's agenda. Heather McMilin provided public comment regarding HomeWord project updates; please see the April Board packet for Ms. McMilin's written public comment letter.

**Approval of Minutes:****March 16 MBOH Board Meeting Minutes – See March Minutes in March's Board Packet**

00:07:00      Motion: Sheila Rice  
                    Second: Ryan Aikin  
                    March 16, 2026 MBOH Board meeting minutes were approved unanimously.

**Finance Program:****Approval of Investment Policy Updates**

00:07:35      Motion: Sheila Rice  
                    Second: Jeanette McKee

The motion to amend the Investment Policy language in Section IV.1 changing the term “Investment Committee” to “Board Investment Oversight” and Section XIII removing the amendment of a strike out of "quarterly" to be replaced with "semi-annually" was approved unanimously.

Motion: Sheila Rice

Second: Jeanette McKee

The motion to approve the Investment Policy was approved unanimously.

### **Finance Update**

00:13:34     Presenter: Vicki Bauer

### **Homeownership Program:**

#### **Approval of Single Family 2026B Bond Resolution No. 26-0414 SF01\_2026B**

00:18:23     Presenter: Jessica Michel

Motion: Richard Miltenberger

Second: Ryan Aikin

The Board engaged in discussion of the funding of set asides in regard to Bonds.

The motion to approve Single Family 2026B Bond Resolution No. 26-0414 SF01\_2026B passed unanimously.

### **Homeownership Update**

00:25:24     Presenter: Jessica Michel

### **Multifamily Program:**

#### **Multifamily Update**

00:29:27     Presenter: Jason Hanson

### **Mortgage Servicing Program:**

#### **Approval of Hazard Insurance Policy Update**

00:39:29      Motion: Ryan Aikin  
                    Second: Amber Parish  
                    The Board engaged in discussion regarding the coverage of Habitat loans  
                    under Hazard Insurance Policy.  
                    The motion to approve the Hazard Insurance Policy Update was approved  
                    unanimously.

**Approval of Loss Draft Policy Update**

00:44:22      Motion: Jeanette McKee  
                    Second: Sheila Rice  
                    The motion to approve the Loss Draft Policy Update was approved  
                    unanimously.

**Servicing Update**

01:00:44      Presenter: Jesse Ennis

**Operations/ Executive Director:****Rental Assistance Update**

01:03:37      Presenter: Cheryl Cohen

**Operations/Executive Director Update**

01:12:13      Presenter: Joe DeFilippis and Cheryl Cohen

**Meeting Adjournment:**

01:26:05      Meeting was adjourned at 9:56 a.m.

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Amber Parish, Secretary

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Date

# Multifamily Program Dashboard

Date (May 12, 2026)

## MBOH Multifamily Loan Programs

### Available After Commitments

GO Housing: HMF (new)	23,896,493	Funds held by DOR
GO Housing: MFHP (old CT)	13,734,732	Funds held by DOR
MBOH: MF	3,925,061	Funds held by MBOH
MBOH: HMF	1,710,553	Funds held by MBOH

## Projects Underway

Bond Project	Amount	Units	City	Stage	Developer
Rocky Mountain Flats	63,000,000	296	Bozeman	Approved	Blueline
The Beck Apts	35,706,454	149	Bozeman	Approved	Kamaka
Goldspur at Urban Farms	28,000,000	145	Bozeman	Approved	Roers
Sage Peak Sr	19,574,000	101	Bozeman	Approved	Dev Co
Alder Ridge	44,000,000	240	Bozeman	Approved	Dev Co
Elms Apts	9,941,142	60	Kalispell	Approved	Mach Dev
Sheep Mountain 4	4,158,000	24	Livingston	Approved	Boundary Dev
The Henley I & II	54,538,422	330	Great Falls	In Review	Kamaka

Timberwolf	30,000,000	228	Kalispell	In Review	Boundary Dev
Mountain View Manor	9,700,000	50	Whitefish	In Review	Good Housing
RC3	13,500,000	119	Sidney/Fair	In Review	Good Housing
KP3	15,000,000	116	Kalispell	In Review	Beneficial Hsing
Wildflower 4	10,734,536	50	Missoula	In Review	MHA/United
North Park	24,800,000	150	Billings	In Review	Dev Co
Woodward	34,000,000	171	Bozeman	In Review	Rueter Walton
LB Lofts & Laurel	27,000,000	109	Billings	In Review	Homeword
Towers 4	13,750,000	101	Billings	In Review	Homeword
Cottage Park	9,000,000	60	Missoula	Incoming	Good Housing
GMD Kalispell Family	17,000,000	135	Kalispell	Incoming	GMD
Franklin Crossing	24,000,000	178	Missoula	Incoming	UH/MHA
BP9-Blgs Portfolio Project	45,000,000	216	Billings	Incoming	Good Housing
Eagles Manor	13,500,000	139	Helena	Incoming	Rocky Mtn Dev
Roers Development	45,000,000	240	Bozeman	Incoming	Roers
Copper Ranch	63,000,000	320	Belgrade	Incoming	Inland Group
Copper Grove	43,000,000	264	Bozeman	Incoming	Inland Group

### Quarterly Reports - 2026 Q1

Skyview	Skyview is lowering the total number of units from 25 to 18, due to the loss of City of Billings HOME funds and site relocation issues. Completion date still slated for October 1, 2027.				

LB Lofts 9%	<p>LB Lofts 9% was allocated credits in Oct. 2024. Housing Credit 9% pricing was completed in early CY2026. The LB Lofts 4% application was submitted in April 2026. Total combined cost per unit is estimated to be over a 20% increase. The combined 9%/4% CPU was \$282,345 at application; 2026 Q1 quarterly report indicates combined CPU is now \$387,793. Developer notes BABA impacts as one factor, along with reduced credit pricing. Commerce awarded HOME funds to Laurel Gardens, which is part of the LB Lofts/Laurel Gardens 4% project. Those HOME funds trigger BABA on the Laurel Gardens part of the LB Lofts/Laurel Gardens 4% project. Staff are not aware if city of Billings HOME funds designated for LB Lofts trigger BABA for the LB Lofts 9% side.</p>
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AHNA 2	<p>The project’s anticipated completion date has been revised from June 2026 to May 1, 2027. The credit refresh implementation schedule listed a June 2026 completion date; the 2026 Q1 quarterly report identified an estimated completion date of December 2026.</p>				

# Board Agenda Item

Board Meeting: May 11 - 12, 2026

## Multifamily Program

2027 Housing Credit Pre-Application Presentations; Board selection of projects for invitation to submit full applications.

### Background

The deadline for submitting Housing Credit Pre-Applications was April 13, 2026. The Board received 11 Pre-Applications. In your packet you will find:

- Pre-Application Memo
- Pre-Application Submitted Summary
- Spreadsheet showing comparative information
- Spreadsheet packets showing summary project information
- Board worksheet for note taking
- Montana economic and demographic data

Pre-Applications Include:

- Narrative for each project
- Mini market summaries
- Public support letters submitted

### Selection Logistics

- No more than **8 projects** will be selected during the Pre-Application round. Each project selected by the Board will be invited to submit a full application.
- The maximum award to any one project is \$8,500,000.

- The first day (May 11) of the Board meeting: each project will be allowed 10 minutes to present their project with additional time for any public comment.
- The second day (May 12) of the Board meeting: each Board member will select 8 projects. They will split their top picks into three categories. Three projects in their top category, 3 in the middle, and 2 at the bottom. Each project will be awarded 3, 2, or 1 point, corresponding with those categories. The 8 projects with the most points will be included on the slate for consideration to move forward.

## **Development Evaluation Criteria and Selection - Excerpt Section VII(A) of Qualified Allocation Plan**

The development evaluation criteria are only one of several considerations the Montana Board of Housing takes into account and does not control the selection of projects that will receive an award of credits. For purposes of this QAP and selections, awards and allocations, the selection criteria include all the requirements, considerations, factors, limitations, development evaluation criteria, set asides, priorities and data set forth in this QAP and all federal requirements.

In addition to development evaluation criteria in the following subsections, the MBOH Board may consider the following factors in selecting applications:

- Geographical distribution;
- Rural or urban location;
- QCT or DDA location;
- Overall income levels targeted by the projects (including but not limited to 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;
- 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;
- Preservation of project rental assistance or retention or addition of Section 811 units in or to an existing project; and/or
- Augmentation and/or sources of funds.

## **Set Asides Requirements – Excerpt Section V(A) of QAP**

### **Nonprofit**

10% of each state's credit ceiling must be set aside for buildings which are part of one or more projects involving qualified nonprofit organizations.

Unless otherwise specifically provided in the Board's award resolution, MBOH will meet the 10% nonprofit set-aside requirement with all awards to projects involving a qualified nonprofit organization.

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 nonprofit set aside.

If no project awarded housing credits involves a qualified nonprofit organization, the nonprofit set aside will be held back for later award to a project involving a qualified nonprofit organization.

## **Board Consideration and Determination for Award – Excerpt Section F(2) of Qualified Allocation Plan**

MBOH staff materials provided to the Board will show Tribal projects, Small Rural projects and other projects in separate groupings. In considering applications for award, the Board may first consider Tribal or Small Rural projects. The Board may, but is not required by this provision, to select any Tribal or Small Rural project for an award. After any such initial consideration, the Board will consider award of remaining credits to any applicant.

The Board will select applications to receive an award of 9% credits, if any, in accordance with the award determination process set forth in Section VII (Award Determination).

Applicable Definitions:

- A Small Rural project is a project: (1) for which the submitted tax credit application requests tax credits in an amount up to but no more than \$5,000,0000 of the state's available annual credit allocation, and (2) proposed to be developed and constructed in a location that is not within the city limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell, or Missoula.
- "Tribal" means an application sponsored by a tribally designated housing entity (TDHE) or other tribally sponsored entity.

MBOH staff have confirmed that none of the projects meet either the Small Rural project or Tribal definitions.

**Staff Recommendation (if any):**

Staff supports Board members in selecting 8 projects to proceed to full application.

**Motion Option(s):**

Move to approve the listed Pre-Application projects to proceed to full application for 2027 Housing Credits.

Date: April 13, 2026  
To: Montana Board of Housing  
From: Summit Housing Group, Inc.  
RE: Narrative for HC LOI Summit at Bozeman and Bitterroot Valley II

**Name:** Summit at Bozeman (9%) & Bitterroot Valley Apartments II (4% Mountain View II Apartments and Welcome Way)

**City:** Bozeman & Hamilton/Darby. **County:** Gallatin & Ravalli

**Developer:** Summit Housing Group, Inc.

**Management Company:** Highland Property Management, Inc.

**Project Type:** Senior 55+ & Family **Set-aside:** General

### **Timber Ridge Apartments (9%)**

#### **Project Description:**

Summit at Bozeman (SAB) will be a newly constructed apartment complex for seniors. It will be a three-story building with an elevator consisting of 17 one-bedroom units and 8 two-bedroom units, at 700 and 900 square feet respectively. The site is 2 miles south to our highly successful senior property Timber Ridge Apartments (TRA) which was fully leased in less than one month from the time of completion. TRA has a 0% vacancy with over 30 seniors on the waitlist. Highland Property Management, Inc. (HPM) manage SAB. Streamline (free public transportation in Bozeman) has a bus stop on the corner of South Fowler Avenue and Fallon Street, which is one block away from the project site. The project site is located within a walking distance of numerous amenities including Whole Foods, Safeway, Gallatin Crossing Mall. The Bozeman Senior Center is approximately 2 miles away and on the Streamline route. Bozeman Pond is less than two blocks away providing an open space for additional recreation.

The site for the proposed SAB is under contract by Summit Housing Group, Inc. This site is shovel-ready, zoned appropriately. The City of Bozeman has agreed to expedite their planning review process to allow for construction activities to begin as soon as April of 2027 with completion 16 months later.

#### **Anticipated amenities and justification for need:**

As mentioned above we have over 30 seniors on our active waiting list at Timber Ridge Apartments. We feel this project will be leased up before completion.

#### **In unit:**

Energy Star Appliances – keep energy use and costs down for seniors on limited income • Dishwasher – more energy/water conserving and labor efficient than hand washing • Disposal – less food waste in landfill • Outside storage units – convenient accessibility for large and seasonal items, frees up space indoors • Microwave • Patios/balconies • Washers/dryers in-unit – eliminates trips to laundromat, helps prevent unit and building damage from tenants moving large appliances in and out of units • Air Conditioning – keep units comfortable during hot summer months • Ceiling Fans –

increase efficiency of HVAC systems by helping circulate air • Programmable Thermostats – reduces overall energy cost

Community:

Elevator • Extra insulation – reduces heating/cooling costs saving energy and money. Increased soundproofing to eliminate noise transmission • Community Room – gives tenants a place to congregate and visit, keeping them active, provides a social outlet and engagement with peers • Green Space – gives tenants ample room to enjoy the outdoors • On-site manager • Community Gardens – gives tenants a chance to garden and create own food.

**Bitterroot Valley II Apartments, LP (4% - Mountain View II Apartments and Welcome Way)**

Project Description:

Bitterroot Valley II Apartments will consist of the combined existing properties of Welcome Way (WW) and Mountainview Apartments II (MVII) as a 4% split-site acquisition/rehabilitation project. WW was built in 2002 and consists of 24 units. MV II was built in 2006, and consists of 28 units, both properties are above 95% occupancy and have waiting lists. The properties are prime candidates for rehabilitation, as the need for affordable housing in each of these locations is readily apparent. Both areas have a growing population with a lack of affordable housing. The Mini-Market Studies reaffirm this by stating both locations have an on-going need for affordable housing, and that they serve a valuable need in their areas. Both sites are managed by HPM and are near services.

Anticipated amenities and justification for need:

Mountain View II was placed in service in in 2006. This 20-year-old asset needs an extensive rehab to ensure its viability for the next 20 years. Welcome Way Apartments is an aged market rate property that Summit Housing Group acquired late 2023. It currently consists of 12 1-Bedroom units and 12 2-bedroom units. Our plan is to expand each of the 5 buildings and change the project to 4 1-bedroom units, 14 two-bedroom units, and 6 3-bedroom units. This complete renovation of the project will provide larger units and a unit mix that is in keeping with the demand in the area. This will also add 24 units of affordable housing to the housing stock in Ravalli County which is much needed.

In unit:

Energy Star Appliances – keep energy use and costs down for residents on limited income • Dishwasher – more energy/water conserving and labor efficient than hand washing • Disposal – less food waste in landfill • Outside storage units(MV)/– convenient accessibility for large and seasonal items, frees up space indoors • Microwave –reduces time in preparing food • Patios/balconies – keeps tenants connected to nature by allowing easy access outdoors • Washers/dryers: in-unit or hook-ups – eliminates trips to laundromat, helps prevent unit and building damage from tenants moving large appliances in and out of units • Programmable Thermostats – reduces overall energy cost

Community:

Community Room (MVII) – gives tenants a place to congregate and visit, keeping them active, provides a social outlet and engagement with peers • Green Space – gives tenants ample room to enjoy the outdoors • On-site managers – available to tenants daily •At Welcome Way we will add Community Garden

○

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Gill Group
<b>Project Name:</b>	Summit at Bozeman
<b>Project Market Area:</b>	Gallatin County
<b>Mini or Full Market Study:</b>	Mini Market Study

"(if a mini market study fill out fields below that pertain, leave others blank)"

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	
0 bedroom			Reference page: <input style="width: 50px;" type="text"/>
1 bedroom			
2 bedroom			
3 bedroom			
4 bedroom			
5 bedroom			

# 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

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

	<b>Other Service</b>	<b>Distance (mi)</b>
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## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Gill Group
<b>Project Name:</b>	Mountain View II
<b>Project Market Area:</b>	Granite, Missoula, and Ravalli Counties
<b>Mini or Full Market Study:</b>	Mini Market Study

\*(if a mini market study fill out fields below that pertain, leave others blank)

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents	
0 bedroom			
1 bedroom			
2 bedroom			
3 bedroom			
4 bedroom			Reference page:
5 bedroom			

# 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

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

	<b>Other Service</b>	<b>Distance (mi)</b>
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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	N/A Mini Market Study
<b>Market Study Company:</b>	Gill Group
<b>Project Name:</b>	Mountain View II
<b>Project Market Area:</b>	Granite, Missoula, and Ravalli Counties

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest in the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

<b>Date:</b>	April 13, 2026
<b>Signatory Name:</b>	Samuel T. Gill
<b>Title:</b>	Market Analyst

**Signature:** Samuel T. Gill

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Gill Group
<b>Project Name:</b>	Welcome Way Apartments
<b>Project Market Area:</b>	Deer Lodge, Granite, Missoula, and Ravalli Counties
<b>Mini or Full Market Study:</b>	Mini Market Study

"(if a mini market study fill out fields below that pertain, leave others blank)"

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents	
0 bedroom			Reference page: <input style="width: 50px;" type="text"/>
1 bedroom			
2 bedroom			
3 bedroom			
4 bedroom			
5 bedroom			

# 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

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

	<b>Other Service</b>	<b>Distance (mi)</b>
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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	N/A Mini Market Study
<b>Market Study Company:</b>	Gill Group
<b>Project Name:</b>	Welcome Way Apartments
<b>Project Market Area:</b>	Deer Lodge, Granite, Missoula, and Ravalli Counties

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest in the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

<b>Date:</b>	April 13, 2026
<b>Signatory Name:</b>	Samuel T. Gill
<b>Title:</b>	Market Analyst

**Signature:** Samuel T. Gill

April 13, 2026



## **Glacier View Senior Pre-App Narrative**

Dear Board of Montana Housing:

Housing Solutions, LLC is pleased to submit Glacier View Senior, a new construction senior (age 55+) housing proposal in Columbia Falls for 29 new homes. After an extended multi-year search for the right site, we have secured an excellent location just off Veteran Dr. for this proposal. Columbia Falls has been significantly underserved by the LIHTC program. The last LIHTC award in Columbia Falls (for any population) was Teakettle Vista Apartments II in 2002, over 24 years ago<sup>1</sup>. No family or senior project has been funded since. The only other awarded projects, Columbia Villa Apts (family, 1999), Teakettle Vista Apts I (senior, 1999), and Columbia Arms (senior, 1990, compliance fulfilled), all predate 2000. The community has not seen a new affordable development of any kind in nearly a quarter century despite extraordinary growth in the community. This has created a severe bottleneck for the area's aging population. According to the Columbia Falls Housing Needs Study (March 2025), the city's entire inventory of income-restricted rentals was "constructed over 20-years ago" (Page 43). The study confirms that current "properties for seniors/persons with disabilities are full, with waitlists spanning several months to 1-year or more" (Page 43). Furthermore, 24 of these existing senior homes could see their affordability restrictions expire this year, meaning "units could shift to market prices" and exacerbate the existing crisis (Page 43).

A distinguishing feature of Glacier View Senior is its commitment to serving lower income seniors. Of the 28 income-restricted homes, eight homes, or 28% (five one-bedroom and three two-bedroom) will be set aside at the 30% AMI level with rents of just \$540 and \$650 per month which includes all utilities. These deeply affordable homes will serve seniors earning as little as \$16,200 per year (Mini MS – Page 22). The mini market study shows 9.7% of senior renter households earn less than \$15,000 annually, with another 8.1% earning between \$15,000 and \$24,999 (Mini MS – Page 12). The importance of these 30% rent limits is echoed in the Columbia Falls Housing Needs Study (March 2025), which explicitly states that "rentals for households earning less than 30% AMI are also in short supply" (Page 60). The study further emphasizes that "renter households with incomes below 60% AMI (\$45,000 per year) have very few options affordable to them in the Area" and are the most vulnerable to severe cost burdens (Page 11). These are the households most in need.

The combination of 9% Housing Tax Credits and the GO Housing – HMF loan program is what makes this project possible at 29 homes. Without the HMF program, the project would be limited to approximately 23 homes due to ever increasing construction costs and the tax credit per project cap. The HMF loan allows us to deliver a larger, more impactful project to Columbia Falls.

Glacier View Senior is ideally located to serve seniors in the Columbia Falls community. Logan Health Primary Care and Sykes Pharmacy are each less than half a mile away making access to medical and prescriptions convenient. Super 1 Foods is just 0.6 miles away, and the Columbia Falls Community Center, which serves as a hub for senior programming and social connection, is 1.3 miles away. Pinewood Park and Aquatic Center is less than a mile from the site, and downtown Columbia Falls, with its shops, restaurants, and services, is within a mile.

The mini market study demonstrates strong new unit demand which translates to a capture rate of just 1.9% and a penetration rate of 2.2% (Mini MS – Pages 28–29). The senior population (55+) in the primary market area grew from 37,568 in 2020 to 40,807 in 2025 and is projected to reach 45,912 by 2030 (Mini MS – Page 5). The age 55+ population currently comprises a large fraction of the total population at 36.1% (Mini MS – Page 7).

The project will be a single building with 20 one-bedroom and 9 two-bedroom homes (including one manager’s unit) with secured entry. Amenities include an elevator, community room with kitchen, exercise room, community patio, and shared garden. Each home will include standard appliances and in-home washer and dryer. Monthly rent includes all utilities, ranging from \$540–\$1,085 for one-bedroom and \$650–\$1,300 for two-bedroom homes. Additionally, six homes, representing over 20% of the project, will be fully accessible homes in compliance with Section 504 of the Rehabilitation Act. Glacier View Senior will also commit to a permanent affordability deed restriction, going above and beyond the 50-year Extended Use Period required by the QAP and ensuring that these homes remain affordable to seniors in Columbia Falls in perpetuity.

Lastly, the longstanding development team brings more than 20 years of Housing Tax Credit development experience, with 26 projects completed, 15 of which are in Montana.

Sincerely,



Alex Burkhalter

<sup>1</sup> MBOH Current List of Tax Credit Properties, <https://commerce.mt.gov/Housing/Developers/Housing-Credit/Housing-Preservation-Resources> (accessed 4/08/26)

### MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Kinetic Valuation Group
<b>Project Name:</b>	Glacier View Senior
<b>Project Market Area:</b>	The primary market area (PMA) for the Subject consists of Flathead County.
<b>Mini or Full Market Study:</b>	Mini

\*(if a mini market study fill out fields below that pertain, leave others blank)

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	
0 bedroom	<input type="text"/>	<input type="text"/>	
1 bedroom	<input type="text"/>	<input type="text"/>	
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3 bedroom	<input type="text"/>	<input type="text"/>	
4 bedroom	<input type="text"/>	<input type="text"/>	Reference page: <input type="text"/>
5 bedroom	<input type="text"/>	<input type="text"/>	

# 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:

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

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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	N/A
<b>Market Study Company:</b>	Kinetic Valuation Group
<b>Project Name:</b>	Glacier View Senior
<b>Project Market Area:</b>	The primary market area (PMA) for the Subject consists of Flathead County.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest in the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

<b>Date:</b>	April 3, 2026
<b>Signatory Name:</b>	Jay Wortmann, MAI
<b>Title:</b>	Partner

**Signature:** 

## Letter of Intent Narrative

Dear Board of Housing:

We respectfully submit this “Letter of Intent” for Franklin Crossing (the Project), a 192-home affordable housing apartment complex to be built in Missoula, Montana.

Name: Franklin Crossing  
City & County: Missoula, Missoula  
Developer/General Partner: United Housing Partners/Missoula Housing Authority  
Project Type: Family  
Set-aside: Non-Profit

### **Project Description:**

United Housing Partners LLC (UHP) and the Missoula Housing Authority (MHA) propose to develop Franklin Crossing, a new construction redevelopment on City-owned property known as the North MRL Triangle in Missoula, Montana.

The Project is a creative public-private partnership between UHP, MHA, and the City of Missoula (the City) to meet the City-led redevelopment vision for the MRL Triangle, a long-vacant site that has been prioritized for residential community benefit. Franklin Crossing will include both deed restricted rental housing and naturally affordable for-sale townhomes, supported by strong open-space connections including the Bitterroot Bike Trail and MRL Park, that integrate the Project into Midtown Missoula and Franklin to the Fort neighborhood and Southgate Mall. It would be hard to find a more strategically located location for affordable housing in Missoula. The Project shall include approximately 192 apartments, across multiple five story buildings and serve as the financial driver for the development of 30 or more market rate townhomes.

The Project is a twinned 9% and 4% Low Income Housing Tax Credits (LIHTC) project that will serve a wide range of residents and income levels from 30% to 70% AMI. UHP has significant experience twinning 9% and 4% tax credits, having recently closed Hidden Creek, a similarly structured project in Bozeman, which also involved donated land from Gallatin County. The City performed extensive community engagement in planning the redevelopment of MRL Triangle and received support for affordable rental and for sale housing. The development team used this feedback in modeling a financially feasible project that met these plans, has site control, and has spent significant time and resources on the design and entitlement and close collaboration with the City. The following table shows the unit mix across the twinned 9% and 4% projects:

Project & Unit Mix Summary							
	Bedrooms	Baths	Sqft	50% Units	60% Units	70% units	Total Units
9% Project	1 Bedroom	1	632	20	8	0	28
9% Project	2 Bedroom	2	900	0	0	0	0
9% Project	3 Bedroom	2	1,113	0	0	0	0
TOTAL 9% Project		28	17690	20	8	0	28

	Bedrooms	Baths	Sqft	30% Units	60% Units	70% units	Total Units
4% Project	1 Bedroom	1	632	20	0	24	44
4% Project	2 Bedroom	2	900	21	1	66	88
4% Project	3 Bedroom	2	1,113	0	0	32	32
4% Project	4 Bedroom	2	1,436	0	0	0	0
TOTAL 4% Project		284	142,615	41	1	122	164

TOTAL All Buildings		312	160306	61	9	122	192
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## Financing Plan

The Project requires significant public and soft funding sources including donated land, Missoula Redevelopment Agency (MRA) funds, a significant contribution from MHA, and State of Montana financing through both National Housing Trust Funds and a GO Housing Loan. The City of Missoula is not only donating the land (a \$1.7mm value) but has also committed \$9.7mm in direct funding and MHA has committed \$2mm to the project.

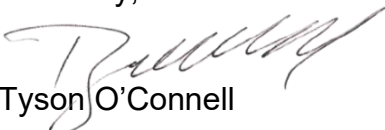
A twinned 9% and 4% LIHTC structure is still required to meet the City's ambitious goals. This structure allows the Board to leverage a single 9% award into 192 permanently affordable homes. Franklin Crossing will also have the deepest targeted incomes with 41 apartments for 30% AMI residents and have the longest term of affordability possible...permanent. Still, a project this ambitious requires significant gap funding, and is contingent on both a 9% LIHTC award and a Go Housing Loan.

### Justification for Need:

Missoula continues to experience a significant and well-documented shortage of affordable housing across all income levels and is currently at 6.1% vacancy and needs 6,480 affordable homes according to the enclosed Market Study. The Project's unit mix and income targeting directly align with the Market Study's findings of substantial unmet demand among income-qualified renter households for one-, two-, and three-bedroom affordable rental units within the Missoula Primary Market Area.

By leveraging City donated land, MRA's \$9.7mm investment, MHA's \$2mm loan, and state and federal housing resources, Franklin Crossing delivers a community led project focusing on the Board's highest priorities.

Sincerely,



Tyson O'Connell

United Housing Partners LLC

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Kinetic Valuation Group, Inc.
<b>Project Name:</b>	Franklin Crossing
<b>Project Market Area:</b>	Missoula & adjacent unincorporated areas including (CDPs) of East Missoula and Orchard Homes
<b>Mini or Full Market Study:</b>	Mini

\*(if a mini market study fill out fields below that pertain, leave others blank)

Is the project, as proposed, viable?  YES

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

	Market Rents	% Project Rents	
0 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
1 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
2 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
3 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
4 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	Reference page: <input style="width: 50%;" type="text"/>
5 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 50%;" type="text"/>

# 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)

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- 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

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

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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	N/A
<b>Market Study Company:</b>	Kinetic Valuation Group, Inc.
<b>Project Name:</b>	Franklin Crossing
<b>Project Market Area:</b>	Missoula & adjacent unincorporated areas including (CDPs) of East Missoula and Orchard Homes

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest in the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

<b>Date:</b>	April 9, 2026
<b>Signatory Name:</b>	Jay Wortmann, MAI
<b>Title:</b>	Partner



**Signature:** \_\_\_\_\_

April 13, 2026

**Re: Project Narrative - Libby Plaza Apartments I & II, 711 & 905 Commerce Way, Libby, Lincoln County, Montana (LIHTC Acquisition-Rehabilitation)**

Dear Members of the Montana Board of Housing:

Mach Development is pleased to submit the following application for Libby Plaza Apartments I & II. This acquisition-rehabilitation project will preserve and improve 54 units of affordable housing, of which 30 units are Project-Based Section 8, located in Libby, Montana.

**Site Location and Construction Type**

Libby Plaza I & II are existing multifamily residential buildings, originally constructed in 1977 and 1981, located within a 2026 QCT and DDA. The rehabilitation scope will address deferred maintenance, building systems, energy efficiency upgrades, and unit interiors to bring them to a “like new product” while preserving existing structural systems. Anticipated construction start is May 2027, with completion and stabilized occupancy targeted for November 2027. Units will remain occupied throughout renovation, with residents temporarily relocated and returned to their units upon completion.

**Project-Based Section 8 HAP Contract Preservation**

A defining feature of this development is the preservation of the existing Project-Based Section 8 Housing Assistance Payments (HAP) contract covering all 30 units at Libby Plaza II. Without preservation, this contract is at risk of expiring or being terminated, converting these units to market rate and displacing the low-income residents who depend on them. The loss of a project-based HAP contract represents a significant and lasting reduction in the affordable housing safety net, particularly for a rural community with limited housing alternatives.

### **Proposed Units, Rents, and Utilities**

The rehabilitation project consists of 54 total residential units: 24 two-bedroom units at 725 SF, 26 two-bedroom units at 715 SF, and 4 three-bedroom units at 850 SF. All 54 units will be LIHTC-restricted at 50% or 60% AMI post-renovation. Landlord-paid utilities include water, sewer, and trash; tenants pay electricity.

<b>Unit Type</b>	<b># Units</b>	<b>SF</b>	<b>Gross Rent</b>	<b>Utility Allow.</b>	<b>Net Rent</b>	<b>AMI Level</b>
2BR/1BA	34	715–725	\$982	\$84	\$898	50% AMI
2BR/1BA	16	715–725	\$1,179	\$84	\$1,095	60% AMI
3BR/2BA	4	850	\$1,135	\$109	\$1,026	50% AMI
Total/Average	54	729				53%

### **Amenities**

Unit amenities included in each residential unit: window air conditioning, window blinds, carpet flooring, storage closet, coat closet, refrigerator, stove/oven, microwave, and in-unit smoke alarm. Community amenities available to all residents: picnic area, playground, on-site property management, and shared laundry room. Parking is provided via 90 uncovered off-street surface spaces at no additional cost to residents.

### **Community Partnership and Outreach**

The development team is partnering with Community Action Partnership of Northwest Montana (CAPNM), a nonprofit organization serving Flathead, Lake, Lincoln, and Sanders counties since 1976. CAPNM will inform individuals and families receiving their services about Libby Plaza housing opportunities and provide application guidance as well as critical outreach to those most in need of affordable housing in the Libby area.

We appreciate the Board's consideration of our application.

Respectfully submitted,

Mach Development

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Kinetic Valuation Group, Inc.
<b>Project Name:</b>	Libby Plaza I & II
<b>Project Market Area:</b>	Libby and Troy, MT
<b>Mini or Full Market Study:</b>	Mini

\*(if a mini market study fill out fields below that pertain, leave others blank)

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents	
0 bedroom			
1 bedroom			
2 bedroom			
3 bedroom			
4 bedroom			Reference page:
5 bedroom			

# 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:

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

	<b>Other Service</b>	<b>Distance (mi)</b>
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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	N/A
<b>Market Study Company:</b>	Kinetic Valuation Group, Inc.
<b>Project Name:</b>	Libby Plaza I & II
<b>Project Market Area:</b>	Libby and Troy, MT

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest in the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

<b>Date:</b>	April 10, 2026
<b>Signatory Name:</b>	Jay Wortmann, MAI
<b>Title:</b>	Partner



**Signature:** \_\_\_\_\_

**Pre-Application – Narrative**

Date: April 13, 2026

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

**RE: Homes on the Range, Round Up MT - HC-LOI (Housing Credit – Letter of Intent)**

Dear Board of Housing:

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

The property being submitted is as follows:

Property Name:	<b>Homes on the Range</b>
City:	<b>Round Up</b>
County:	<b>Musselshell</b>
Developer:	<b>Northwest Real Estate Capital Corp.</b>
General Partner Owner:	<b>A single-purpose LLC to be formed</b>
Management Company:	<b>Northwest Real Estate Capital Corp.</b>
HC Consultant:	<b>N/A</b>
Property Type (Family/Senior):	<b>Senior, Disabled</b>
Profit/Non-profit:	<b>Non-Profit</b>
Minimum Set-aside:	

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

40/60: **X** \_\_\_\_\_

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

**Project Description:**

Homes on the Range is a new construction affordable housing development in Roundup, Montana, serving seniors and individuals with physical disabilities. The project is being developed by Northwest Real Estate Capital Corp. in partnership with the Musselshell Housing Authority (MHA), the current property owner. The development will replace the existing Homes on the Range building with a modern, similarly scaled structure on the same MHA-owned parcel and, upon completion, will be assigned a separate address.

A geotechnical report commissioned by MHA found that the existing building's foundation system is failing and will require replacement in the near future. Building now allows the Housing Authority to preserve these critical units, minimize resident displacement, and avoid future emergency costs. Without redevelopment, the existing structure will require significant capital investment in the near term, creating risk to the long-term viability of this critical affordable housing resource. Upon completion, the current Housing Assistance Payments (HAP) contract is expected to be transferred to the new building, ensuring continuity of rental assistance and long-term affordability for low-income senior households.

The property is centrally located at 10th Avenue and 4th Street East in Roundup, Montana, providing residents with easy access to essential services. A grocery store is 0.5 miles away, healthcare is 0.6 miles away, and downtown amenities including the post office, pharmacy, banks, library, and senior center are within one mile, supporting independence and connectivity.

**Anticipated Amenities and justification for need:**

The Novogradac market study shows strong demand for affordable senior housing in Roundup and the Primary Market Area (PMA). Multifamily rental supply is limited, existing affordable housing operates at full occupancy with waiting lists, and no new affordable developments are planned. Nearly 28 percent of Musselshell County residents are age 65 or older, highlighting the need for safe, accessible housing for seniors, many of whom live on fixed incomes. Roundup has

not recently received a Low-Income Housing Tax Credit award, further demonstrating the need for new investment.

Homes on the Range will provide 50 affordable units, including 46 one-bedroom units and 4 two-bedroom units, designed for seniors and persons with disabilities. The project will serve very low-income households, with rental assistance ensuring affordability for the most vulnerable residents. Units will feature Energy Star appliances, low-flow plumbing, LED lighting, enhanced insulation, and energy-efficient windows to reduce utility costs. Durable finishes, modern cabinetry, and functional layouts support long-term livability.

The development will include accessible common areas, community gathering space, laundry facilities, a library, and an exercise room. Outdoor amenities include a covered gathering area and community garden. These amenities are designed to support aging in place by promoting mobility, health, and social engagement.

### **Development Team**

Northwest Real Estate Capital Corp. (NWRECC) is a nonprofit developer, owner, and manager of approximately 5,600 affordable housing units across the western United States, including 1,600 units in Montana. Nearly half of the Montana portfolio is managed by Tamarack Property Management, a wholly owned subsidiary of NWRECC. With over 30 years of affordable housing development experience and established financing and contractor networks, NWRECC has a proven record of delivering high-quality, financially and physically sustainable housing.

### **Coordination of Funding Sources**

Homes on the Range has been structured with multiple federal, state, and private funding sources to ensure long-term affordability and feasibility. Financing includes Low-Income Housing Tax Credit (LIHTC) equity, HOME Investment Partnerships Program (HOME) funds, National Housing Trust Fund (HTF) resources, Capital Magnet Fund (CMF) financing, Federal Home Loan Bank Affordable Housing Program (FHLB AHP) funds, and federal rental assistance through the HAP

contract, in partnership with the Musselshell Housing Authority. In addition, the Musselshell Housing Authority will provide a direct financial contribution to fund required reserve accounts, including operating and replacement reserves, strengthening long-term financial stability and demonstrating local commitment to preserving this critical housing resource. MHA's role as landowner, partner, and financial contributor significantly reduces development risk and supports long-term operational stability.

These funding sources are structured to align program requirements, underwriting assumptions, and long-term affordability restrictions. The project has completed key predevelopment milestones and is well positioned to begin construction upon award. Construction will be financed with short-term debt that converts to permanent financing upon stabilization. The GO Housing Multifamily Homes Program will provide critical below-market permanent debt, supporting long-term affordability and overall project feasibility.

### **Funding Request**

Homes on the Range requests \$2.1 million in permanent financing from the GO Housing Multifamily Homes Program. This loan will serve as the primary permanent debt, leveraged with LIHTC, HOME, HTF, CMF, and FHLB AHP funds. The requested financing closes the remaining gap that cannot be met by other sources without reducing affordability or scope, enabling the project to proceed as proposed while maintaining long-term affordability and leveraging significant public and private investment.

Thank you for your consideration of this request and your support for affordable housing in rural communities.

Sincerely,

*Andrew Connell*

Andrew Connell

Protected

## **Market Study Checklist**

### **Mini Market Study**

Required at Letter of Intent

List of requirements can be found in the "Requirements" tab

Market Summary tab should be completed and include this spreadsheet with

### **Full Market Study**

Required at submission of Full Application

List of requirements can be found in the "Requirements" tab

Market Summary tab should be completed and include this spreadsheet with

Market Analyst Signed Statement (Certification) should be filled out, printed, s

**NOTE:** *Bond projects (i.e. 4% projects) are not required to submit Mini Market Study w  
meet the Full Market Study requirement needed with a Full Application.*

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Novogradac
<b>Project Name:</b>	Homes on the Range
<b>Project Market Area:</b>	The Primary Market Area (PMA) for the Subject is defined as portions of Musselshell, Golden Valley, and
<b>Mini or Full Market Study:</b>	Mini-market Study

"(if a mini market study fill out fields below that pertain, leave others blank)"

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	
0 bedroom	N/A	N/A	
1 bedroom	\$900	23%-59%	
2 bedroom	\$1,100	25%-61%	
3 bedroom	N/A	N/A	
4 bedroom	N/A	N/A	Reference page:
5 bedroom	N/A	N/A	26

# 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)

2/7	miles to grocery store (convenience store does not count)
1/2	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

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

	<b>Other Service</b>	<b>Distance (mi)</b>
1	Roundup City Park	1/10
2	Conoco Gas Station	1/5
3	Musselshell County Sherriff	1/5
4	United States Postal Service	1/5
5	Picchioni's Supermarket	3/10
6	Roundup Fire Department	1/2
7	Bank of Roundup	1/2
8	Roundup Memorial Healthcare	1/2
9	Family Dollar	3/5
10	Roundup Family Pharamacy	3/5
11	Roundup Community Library	7/10
13		
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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	
<b>Market Study Company:</b>	Novogradac
<b>Project Name:</b>	Homes on the Range
<b>Project Market Area:</b>	The Primary Market Area (PMA) for the Subject is defined as portions of Musselshell, Golden Valley, and

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest in the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

<b>Date:</b>	
<b>Signatory Name:</b>	
<b>Title:</b>	

Board Staff has a signed version on file.

**Signature:** \_\_\_\_\_

Date: April 9, 2026  
To: Montana Board of Housing  
From: Homeword, Inc.  
RE: Narrative for Missoula YWCA

Homeword is pleased to submit this preapplication for 9% Housing Credits for a project in partnership with the YWCA Missoula. This development represents the next critical step in Missoula’s coordinated response to housing instability among families experiencing crisis and displacement.

**The property being submitted is as follows:**

Property Name: YWCA Missoula  
City: Missoula  
County: Missoula  
Developer: Homeword, Inc.  
Developer Contact Info: Heather McMilin  
-email & phone #: heather@homeword.org, 406.532.4663, ext. 36  
General Partner Owner: Homeword single purpose entity LLC  
Management Company: Tamarack Property Management Company  
HC Consultant: N/A  
Property Type (Family/Senior): Family  
Profit/Non-profit: Non-profit  
Minimum Set-aside:  
20/50 \_\_\_\_\_  
40/60   X   \_\_\_\_\_  
Average Income \_\_\_\_\_

**Property Description:**

YWCA Missoula had the opportunity to purchase land next door to their existing Meadowlark family housing center. Their intention is to consolidate their existing Missoula store locations and expand their programming. The YWCA also had a strong

desire to address the severe housing need for the families and individuals they serve. Having worked together on the houseless issues in Missoula, the YWCA approached Homeward to assist them with the housing component of their overall vision.

The YWCA will occupy the first and second floors. The proposed 21 homes will be located on the 3<sup>rd</sup> and 4<sup>th</sup> floors of the same building, established by two separate condominiums with shared infrastructure and limited shared common areas. The homes on the upper two floors will also have their own dedicated common areas. Homeward has successfully implemented projects with this type of ownership structure: new construction at Solstice in Missoula and adaptive reuse at Crowley Flats in partnership with One Health in downtown Lewistown, both pairing Housing Credits with New Market Tax Credits.

A key direct benefit to this proposed supportive housing project is that many services are already located on site and have established long-term sustainable operations. This is a unique opportunity to establish supportive housing without the operational challenges of establishing sustainable services.

Over the past several years, the Missoula community has made meaningful progress in addressing the needs of people experiencing homelessness through developments such as Blue Heron Place and the Meadowlark. Each project has addressed a different piece of the housing continuum. This proposal builds on that work by creating permanent, affordable homes that allow families to transition from emergency and transitional settings into stable housing with ongoing support, all within the YWCA campus where services are already embedded.

This project is directly supported by Missoula County's participation in the Just Home initiative supported by the John D. and Catherine T. MacArthur Foundation. Led locally by Homeward and the Missoula County Community Justice Department, Just Home examines the connection between housing instability and justice system involvement and seeks sustainable, community-driven solutions that reduce incarceration while improving housing outcomes for vulnerable populations.

Through this work, one population that emerged as particularly vulnerable were families who are displaced from their homes due to justice system involvement, often stemming from victim-offender dynamics within a household. These situations frequently involve complex power and control factors, occur outside of business hours, and leave single parents and children without safe, affordable housing options. The financial and logistical barriers to securing alternative housing in these moments are significant and frequently result in prolonged shelter stays or returns to unsafe situations.

Currently, many of these families are served by the YWCA and temporarily housed at the Meadowlark, a 31-unit emergency housing development completed in 2021 next door to the proposed project site. Since opening, Meadowlark has operated at full capacity, clearly demonstrating the ongoing and unmet need for additional housing designed specifically for this population.

This proposed project responds directly to that documented need. While the housing will be owned and managed by Homeward, the tenant selection plan will prioritize survivors of violence. The proximity to YWCA programming will allow residents to access ongoing wrap-around services that support healing, safety, and long-term housing stability.

Importantly, this housing will allow the YWCA to move survivors more quickly out of shelter and into permanent housing, improving outcomes for those families while also increasing the availability of emergency shelter homes for others waiting for safety. This benefit extends to both our Pathways shelter serving survivors of domestic and sexual violence, but also for their Family Housing Center, as many families are also survivors of violence.

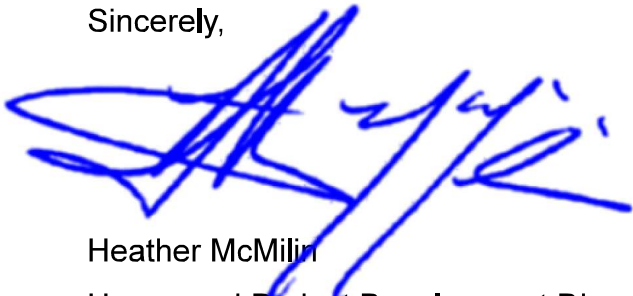
By pairing permanent affordable housing with adjacent supportive services and a coordinated community response, this project not only addresses immediate housing needs but also advances Montana's broader strategy to reduce the number of people experiencing homelessness, improve family stability, and decrease future demand on emergency shelter and justice system resources.

**Anticipated Amenities and justification for need:**

Of the amenities listed in Builders Patch, this project will include unit amenities in the housing project and community amenities in the housing project and the overall larger YWCA project. The majority of the community amenities are at no cost to the housing project, but there will be a common laundry room that will also act as a community space within the housing project itself. The overall project will have shared outdoor space, common green areas and play space. There will be onsite bike and outdoor storage, nominal cost but helpful for storage of bikes and other outdoor gear.

If you have any questions, please contact me at:

Sincerely,



Heather McMillin  
Homeword Project Development Director



## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Kinetic Valuation Group, Inc.
<b>Project Name:</b>	YWCA Apartments
<b>Project Market Area:</b>	Missoula & adjacent unincorporated areas including (CDPs) of East Missoula and Orchard Homes
<b>Mini or Full Market Study:</b>	Mini

\*(if a mini market study fill out fields below that pertain, leave others blank)

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	
0 bedroom	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	
1 bedroom	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	
2 bedroom	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	
3 bedroom	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	
4 bedroom	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	Reference page: <input style="width: 50px;" type="text"/>
5 bedroom	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 50px;" type="text"/>

# 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

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

	Other Service	Distance (mi)
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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	N/A
<b>Market Study Company:</b>	Kinetic Valuation Group, Inc.
<b>Project Name:</b>	YWCA Apartments
<b>Project Market Area:</b>	Missoula & adjacent unincorporated areas including (CDPs) of East Missoula and Orchard Homes

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest in the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

<b>Date:</b>	April 9, 2026
<b>Signatory Name:</b>	Jay Wortmann, MAI
<b>Title:</b>	Partner

**Signature:**   
\_\_\_\_\_



April 13, 2026

## **Carter Commons II Pre-App Narrative**

Dear Board of Montana Housing:

Housing Solutions, LLC is pleased to submit Carter Commons II, a 23-unit new construction senior (age 55+) proposal for Great Falls. Carter Commons II will be located on 3rd St. S., directly adjacent to our existing Carter Commons community. The land will be contributed to Carter Commons II at zero cost, which reduces the overall project cost and keeps our tax credit request well below the per project annual maximum of \$850,000.

Great Falls is the third largest city in Montana, yet the last new construction 9% Housing Tax Credit award in Great Falls was Carter Commons, awarded in fall 2022 (2023 credit year). It has been four years since new affordable homes were awarded in Great Falls through the Housing Tax Credit program.<sup>1</sup> Given the size of Great Falls, the need for new housing is both clear and overdue.

Carter Commons, our original 25-home senior community, achieved full lease-up shortly after opening and outperformed its projected lease up assumptions. In addition, the property currently has a waitlist of names which would immediately be eligible for Carter Commons II. This strong absorption confirms the need for senior housing in Great Falls and gives us great confidence in the need for Carter Commons II.

Due to the physical size of the property, the project is limited to 23 homes. For this reason, we have intentionally sized Carter Commons II's tax credit request to \$625,000 in annual tax credits, well below the \$850,000 per project maximum. Our analysis of Montana's housing credit allocation indicates that if four projects are funded at the maximum \$850,000 annual credit, there would be an estimated \$625,000–\$675,000 in remaining credits based on projected 2027 state ceiling estimates. The 2026 Small-State Minimum was \$3,953,600, and applying a reasonable COLA consistent with recent years would yield a 2027 ceiling of approximately \$4,025,000–\$4,075,000. Four projects at \$850,000 would utilize \$3,400,000, leaving between approximately \$625,000 and \$675,000 available. Carter Commons II, at \$625,000 requested, is intentionally sized to fit within this remainder, and enables the Board to fund five projects this year instead of four. We believe this approach maximizes the impact of Montana Housing's credit resources. The HMF loan, combined with zero land cost, is what allows us to lower our tax credit request to fit within this remaining amount.

A distinguishing feature of Carter Commons II is its commitment to serve very low income seniors. Of the 23 income-restricted homes, six homes, or 26% of the total (four one-bedroom and two two-bedroom) will be set aside at the 30% AMI level with rents of just \$510 and \$610 which includes all

utilities. These deeply affordable homes will serve seniors earning as little as \$15,300 per year (Mini MS – Page 22). The study shows 9.6% of senior renter households earn less than \$15,000 annually, with another 7.9% earning between \$15,000 and \$24,999 (Mini MS – Page 12). These are the households most in need.

Carter Commons II is situated near downtown Great Falls and 10<sup>th</sup> Ave. South with all its amenities. Located on 3rd St. S. across from Carter Park, this is a great location with banking, grocery, shopping, food services and a walking path all located nearby. The transfer station for all bus routes is less than a half a mile away at the corner of 1st Ave. S. and 4th St. S. The senior center is also only a mile away and would be accessible by the Central bus route.

The mini market study demonstrates overwhelming demand with a very low capture rate of just 2.0% and a penetration rate of 2.4% (Mini MS – Pages 28-29). This urgent local need is explicitly recognized by the city's own long-range planning. According to the draft Future Great Falls Land Use Plan & Growth Policy 2025-2045, dated March 23, 2026, the City explicitly acknowledges a severe housing shortfall, noting a projected "gap of about 1,500 units" over the next decade (Page 42). This gap is disproportionately impacting vulnerable populations, with the City noting that "affordable housing options are extremely limited, with around 1,650 subsidized units across the metro area, occupancy rates near full capacity, and long waitlists" (Page 41). The Growth Policy concludes that these housing gaps "are especially clear for renters, seniors, and younger households just entering the market" (Page 41).

Carter Commons II will be a single building with 17 one-bedroom and 6 two-bedroom homes with amenities consistent with our other senior proposals. Additionally, five homes, representing over 20% of the homes, will be fully accessible in compliance with Section 504 of the Rehabilitation Act, exceeding the minimum federal accessibility requirements. Finally, the project will commit to a permanent affordability deed restriction, going above and beyond the 50-year Extended Use Period required and ensuring that these homes remain affordable in perpetuity.

Behind this project is our longstanding development team bringing more than 20 years of affordable development experience, with 26 projects completed, 15 of which are in Montana.

Sincerely,



Alex Burkhalter

<sup>1</sup> MBOH Current List of Tax Credit Properties, <https://commerce.mt.gov/Housing/Developers/Housing-Credit/Housing-Preservation-Resources> (accessed 4/08/26)

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Kinetic Valuation Group
<b>Project Name:</b>	Carter Commons II
<b>Project Market Area:</b>	The primary market area (PMA) for the Subject consists of the city of Great Falls
<b>Mini or Full Market Study:</b>	Mini

\*(if a mini market study fill out fields below that pertain, leave others blank)

Is the project, as proposed, viable?  YES

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

	Market Rents	% Project Rents	
0 bedroom			
1 bedroom			
2 bedroom			
3 bedroom			
4 bedroom			Reference page: <input style="width: 50px;" type="text"/>
5 bedroom			

# 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

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

	<b>Other Service</b>	<b>Distance (mi)</b>
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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	N/A
<b>Market Study Company:</b>	Kinetic Valuation Group
<b>Project Name:</b>	Carter Commons II
<b>Project Market Area:</b>	The primary market area (PMA) for the Subject consists of the city of Great Falls

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest in the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

<b>Date:</b>	April 3, 2026
<b>Signatory Name:</b>	Jay Wortmann, MAI
<b>Title:</b>	Partner

**Signature:**  \_\_\_\_\_

April 13, 2026

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

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

Dear Board of Housing:

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

The property being submitted is as follows:

Property Name: Majestic Landing  
City: Billings  
County: Yellowstone  
Developers: CR Builders, LLC and HAB Development Corporation  
Developer Contact Info: Don Sterhan  
Email & phone #: dsterhan@cr-builders.com & 406-254-1677  
General Partners/Owners: "CRB Majestic Landing, LLC" and "HAB Development Corp"  
Management Company: Elevate Property Management  
HC Consultant: N/A  
Property Type (Family/Senior): Family  
Profit/Non-profit: Non-Profit  
Minimum Set-aside:  
20/50 \_\_\_\_\_  
40/60  X   
Average Income \_\_\_\_\_

Property Description:

CR Builders, LLC ("CRB") is proud to present Majestic Landing in Billings for the Board's consideration of an allocation of Low-Income Housing Tax Credits. CR Builders, LLC is a Montana company based in Billings, MT. Over the past 15 years, by forming partnerships

with local non-profit organizations, CRB has worked to create quality, affordable housing for families and seniors across the Intermountain West region, primarily in Montana, Wyoming, and North Dakota. CRB utilizes multiple funding sources, including conventional debt and equity, private activity bonds, low-income housing tax credits (both 9% and 4%), HOME funds, National Housing Trust Fund (HTF) dollars, CDBG funds, as well as AHP grants from the Federal Home Loan Bank. To date CRB has produced 1,079 units across 25 projects, accounting for nearly \$250 million in total capital investment. Most gratifying for the CRB team is customer satisfaction: creating a high-quality product that residents enjoy.

CRB is pleased to be partnering with Patti Webster and her team at HAB Development Corporation (a 501(c)(3) nonprofit organization) in bringing this development to fruition. While at the helm of the Housing Authority of Billings (HomeFront), Patti's leadership and expertise has been invaluable to Yellowstone County and the City of Billings. Majestic Landing is a strong partnership of experienced professionals with a demonstrated track record in the development and operation of affordable housing.

The Majestic Landing development will be targeted to veterans and will be located immediately north of the Billings VA Clinic on Majestic Lane. This site was chosen very intentionally for its proximity to the services and offerings that are available through the Billings VA Clinic and its accessibility to services and amenities on Billings' West End. As currently envisioned, the development will be a 2-story structure that will house 24 apartments in total; twenty (20) one-bedroom apartments, four (4) two-bedroom apartments. Majestic Landing will provide much-needed affordable housing for veterans in Billings, Laurel and the broader community of Yellowstone County, where according to US Census data, 8.1% of the county are veterans. Once completed, Majestic Landing will be managed by Elevate Property Management, an affiliate of HomeFront.

#### Anticipated Amenities and justification for need:

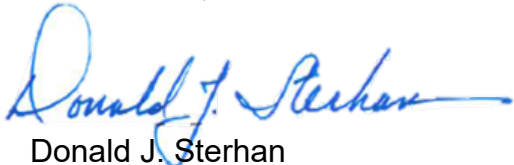
To create quality affordable housing, each of the 24 apartment residences at Majestic Landing will include a full kitchen with an oven and cook top, microwave, refrigerator, dishwasher, window blinds, LVT, washer and dryers, outdoor patio, heating and air conditioning. All appliances will be *Energy Star* rated. In addition to these in-unit amenities, the project will also include a community and social area, and a play area for children/families. The amenities

package offered at Majestic Landing will allow the project to compete well in the marketplace, while providing the residents with a comfortable living environment that fosters camaraderie and social interaction. Over and above the project's amenities, the project site is located in close proximity to many services, including grocery, dining, retail shopping, and medical services for veterans.

Your consideration of this proposal is greatly appreciated. Should you have any questions or require additional information concerning the Majestic Landing project or CR Builders, LLC, you are welcome to contact me directly at 406-254-1677. If you'd like to learn more about our organization and the work we're doing, please visit our website: <https://www.cr-builders.com>.

Sincerely,

CR Builders, LLC



Donald J. Sterhan

*President & CEO*

Attachments:

- Letter of Intent Property Information Spreadsheet
- Mini Market Study

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Kinetic Valuation Group
<b>Project Name:</b>	1730 Majestic Lane Apartments
<b>Project Market Area:</b>	The primary market area (PMA) for the Subject consists of the city of Billings.
<b>Mini or Full Market Study:</b>	Mini

\*(if a mini market study fill out fields below that pertain, leave others blank)

Is the project, as proposed, viable?    

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

	Market Rents	% Project Rents	
0 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
1 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
2 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
3 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
4 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	Reference page: <input style="width: 50%;" type="text"/>
5 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	

# 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

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

	<b>Other Service</b>	<b>Distance (mi)</b>
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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	N/A
<b>Market Study Company:</b>	Kinetic Valuation Group
<b>Project Name:</b>	1730 Majestic Lane Apartments
<b>Project Market Area:</b>	The primary market area (PMA) for the Subject consists of the city of Billings.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest in the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

<b>Date:</b>	April 10, 2026
<b>Signatory Name:</b>	Jay Wortmann, MAI
<b>Title:</b>	Partner

**Signature:**  \_\_\_\_\_



tmanenschreck@thomasdevelopment.com

2827 Lexington Ave-Butte, MT 59701  
[smarkovich@markovichinc.com](mailto:smarkovich@markovichinc.com)  
[bmarkovich@markovichinc.com](mailto:bmarkovich@markovichinc.com)



April 13, 2026

Mr. Jason Hanson  
Multifamily Program Manager  
Montana Department of Commerce  
301 S Park Avenue  
Helena, MT 59620

Re: Development Summary - Granite Peak Apartments Butte, Montana

Dear Mr. Hanson,

We are nothing if not persistent. Our Butte, Montana properties totaling 225 units have provided much needed affordable housing for families and seniors since first constructing Atherton I in the late 1990's.

Our year over year vacancy numbers are approximately 2 percent for the senior communities and 5 percent or less for the family communities.

Clearly, there is a demonstrable need for additional affordable housing, both family and senior, in Butte, Montana. Later in the application, we will review the funding statistics for new LIHTC funded apartment communities.

On Tom Mannschreck's first trip to Butte in the mid 1990's, after being introduced to the Burke family, was shown all of the now affordable campus. The next introduction, at Jack Burke's request was, "You must meet Bill and Sidni Markovich". They are multi-generational Silver Bow citizens and a credit to the community in every way. And so we did.

Their construction company has been the general contractor for most of our Montana and several of our Idaho developments. Their local and statewide knowledge and connections are incredibly valuable for our collective efforts to bring more affordable housing to Butte.

Granite Peak, 48 units of much needed, new, senior, affordable housing, will be a refinement of senior affordable housing Thomas Development Co. (TDC) has developed for the past 36 years.

What follows is a partial list of the refinements which have been made over these years.

- Tub showers removed; all units now have accessible showers. Why? We have found that bathtubs are difficult to use for seniors, particularly those who have had hip or knee replacements.
- Two-bedroom units - we started constructing only one-bedroom units on the assumption that our family size would generally be a single person or perhaps a couple. While this is still largely the case, there is a need for a two-bedroom unit as a couple may have health issues making it more convenient for separate sleeping arrangements or a second bedroom for a part-time caregiver, family member staying with the senior individual, or couple to assist them frequently has made this decision a wise one.
- Replace vinyl siding with cementitious siding. Vinyl siding was "all the rage" 25 or so years ago. Long term, the wear pattern, particularly in cold climates, has not been the best.
- Handrails in central hallways - the community space central hallways are an excellent gathering place and opportunity for our senior residents to get exercise. The handrails are a big benefit to those with mobility issues.
- Raised community gardens. Many of our residents have either never lived in an apartment or not for a long time. Providing raised, mobility accessible, gardens at the onsite community space gives them a sense of "homeyness" and fosters community interaction. We ask our residents to help select the plants and vegetables they would like. We pay for them and assist the residents with planting if needed.

The current amenity list for our senior apartment communities has also been refined to include all of the following:

- Full size washers and dryers provided by ownership in each unit.
- Walk-in closets.

Jason Hanson  
April 11, 2026  
Page 2

- Walk-in outside storage and patios/decks.
- Dishwashers and microwaves.

The ownership/management philosophy of Markovich Development, Thomas Development Co., and Northwest Integrity Housing Co. is that we want our residents to actively engage with other residents at Granite Peak and have amenity space sufficiently sized to be able to invite family and friends for birthdays, Mother's Day, Father's Day, Thanksgiving, Christmas, Easter, etc. To that end, we provide:

A community gathering space on the ground floor just as you enter the main door purposely designed to look like a large living room, great room, and kitchen. This fosters both a sense of homeyness for our residents and serves as a gathering point for resident activities, including holiday parties, monthly potlucks, etc. Examples of our resident activity programs at Meadowlands Apartments are attached in the Other Documents Tab 6-1A.

Additional community spaces include:

- Exercise facility with age-appropriate equipment.
- Library.
- Craft room.

Granite Peak will meet each of the MBOH Elderly Design Requirements including a large patio furnished with benches, tables, chairs, a gas barbecue, and raised community gardens.

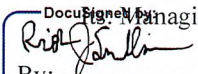
We have included libraries in our senior communities for 36 years. The library is both a space for intellectual stimulation but also presents an opportunity to create community and camaraderie amongst our residents. How is that? We will stock the library with a range of books, magazines, and books on tape. Our resident manager will encourage residents to bring in books, books on tape, etc., which they have already used to make available for their neighbors. Inevitably, this results in the library shelves being overstocked. This overstock creates another opportunity for community engagement, as the books can become a part of the annual neighborhood yard sale, which we strongly encourage our residents' communities to conduct. Proceeds are owned by the residents for collective community benefit.

All Mini Market Studies submitted will likely show minimal vacancy in the subject market, good absorption and development acceptance. That is the nature of this business. This campus has been developed with 6 total apartment communities, 5 of which are affordable. 2 were sold in 2006 to a Newport Beach California large scale multifamily affordable investor who proceeded to manage such that MBOH and Tom believes BSB staff had ongoing issues with maintenance file compliance, etc. When Thomas Development repurchased together with the Public Housing Authority of Butte, then multifamily manager Mary Bair commented to Tom Mannschreck "Good now the property is owned by someone who knows what they are doing." Thomas Mannschreck does, Northwest Integrity Housing Co does, Markovich Development does and adds a multi-generational dimension to the ownership group. It is Butte's turn to have another LIHTC development.

Thank you.

Sincerely,

**Granite Peak Apartments LLC,**  
a Montana limited liability company  
By: Granite Peak-NIHC Associates LLC,  
By: Northwest Integrity Housing Co.,  
Its: Managing Member

  
By: \_\_\_\_\_  
Rick Sullivan, Its: Executive Director

By: Granite Peak-TDC Associates LLC,  
By: Thomas Development Co.,  
Its: Managing Member

  
By: \_\_\_\_\_  
Thomas C. Mannschreck, Its: President

By: Markovich Development II LLC,  
By: \_\_\_\_\_  
William Markovich, Its: Managing Member

By: Markovich Development II LLC,  
By: \_\_\_\_\_  
Sidni Markovich, Its: Managing Member

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Novogradac
<b>Project Name:</b>	Granite Peak Apartments
<b>Project Market Area:</b>	The PMA includes the Cities of Butte, Walkerville, Woodville, Elk Park, Pappas Place, Paul Place, Homestake, Welch, Trippet Place, Pipestone, Sunlight, and Anaconda, as well as portions of Bernice, Basin, Fuller, Whitehall, and Rader Creek.
<b>Mini or Full Market Study:</b>	Mini

"(if a mini market study fill out fields below that pertain, leave others blank)"

Is the project, as proposed, viable?  YES

Average (comparable/acheivable) 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	\$866	105.1%	
2 bedroom	\$1,091	99.9%	
3 bedroom	-	-	
4 bedroom	-	-	
5 bedroom	-	-	Reference page: <input type="text" value="12"/>

# of all New Units Needed:  Reference page:

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

Vacancy Rate:  Reference page:

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)
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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	TBD - will only occur at full market study
<b>Market Study Company:</b>	Novogradac
<b>Project Name:</b>	Granite Peak Apartments
<b>Project Market Area:</b>	The PMA includes the Cities of Butte, Walkerville, Woodville, Elk Park, Pappas Place, Paul Place, Homestake, Welch, Trippet Place, Pipestone, Sunlight, and Anaconda, as well as portions of Bernice, Basin, Fuller, Whitehall, and Rader Creek.


I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above (which is TBD) and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being funded."

<b>Date:</b>	April 9, 2026
<b>Signatory Name:</b>	Rachel Denton
<b>Title:</b>	Partner

**Signature:** 

April 13, 2026



## **Tumbleweed Court Pre-App Narrative**

Dear Board of Montana Housing:

We are excited to bring forward Tumbleweed Court, a 23-unit new construction senior (age 55+) housing proposal by Housing Solutions, LLC, in Deer Lodge. After looking for several years, we are under contract for property on Tumbleweed Lane zoned R-3 for multifamily development. Suitable land for multifamily housing is exceptionally limited in Deer Lodge and this site is located within a growing area near the heart of the community. Tumbleweed Court is the first senior LIHTC project ever proposed in Deer Lodge. The only two existing LIHTC projects in the community, Pebblestone (Lavatta Villa) (1999), and Cottonwood Creek (2018), serve families. There are zero senior affordable housing units funded through the tax credit program in all of Powell County and it has been nine years since Deer Lodge received its award for Cottonwood Creek.<sup>1</sup> Before that, no project had been funded since Pebblestone (Lavatta Villa) in 1999, a gap of nearly two decades. In total, Deer Lodge has received just three LIHTC awards in 34 years (one of which has since exited the program), all serving families.

A distinguishing feature of Tumbleweed Court is its financing structure. We have strategically not requested a GO Housing HMF loan for this proposal. The permanent financing is a conventional loan at 6.25% with 35-year amortization. Had the site allowed for a larger project, we would have pursued HMF financing to increase the unit count and deliver more homes to the community. However, 23 units is the maximum density this site can accommodate, and at that scale, the project can be conventionally financed without below market HMF debt. Due to the rents in Deer Lodge, the project could not support enough HMF to meaningfully reduce our tax credit request to a level that would fit within the remaining available credits (like Carter Commons II), so HMF was not pursued. In short, HMF would not have enabled additional units or reduced the project's reliance on tax credits sufficiently to fit within remaining credits therefore the Board can evaluate this application without any impact on its limited HMF funds.

Similar to our other proposals, Tumbleweed Court includes units set aside at the 30% and 40% AMI rent levels to serve the lowest-income seniors in the community. The mini market study shows 7.2% of senior renter households in the primary market area earn less than \$15,000 annually, with another 13.1% earning between \$15,000 and \$24,999 (Mini MS — Page 12). Tumbleweed Court is designed to reach these households.

The study demonstrates strong demand with 166 new senior homes needed today (Mini MS – Page 28). This translates to a capture rate of just 13.2% and a penetration rate of 12.6% (Mini MS – Pages 28–29). The senior population (55+) in the primary market area is 2,788 in 2025 and is projected to reach 2,850 by 2030, comprising 39.0% of the total population today (Mini MS – Page 7). The critical need for Tumbleweed Court is further underscored by the 2022 Successful Deer Lodge Community Profile, which notes on page 13 that "35% of residents are age 60 or older" and formally recommends on page eight the need to pursue "low-income housing tax credits (LIHTC) for a rental project".

Tumbleweed Court, located less than a mile from downtown Deer Lodge, is well situated to serve seniors in the community. Deer Lodge Medical Center, a 24-hour facility, is just 0.5 miles away. Safeway, which includes an in-store pharmacy, is 0.6 miles away. The Powell County Senior Citizens Center, a hub for programming and resources for older adults, is 1.1 miles away. The William K. Kohrs Memorial Library and Jaycee Park is 0.5 miles from the site.

The project will be a single building with 17 one-bedroom and 6 two-bedroom homes (including one manager's unit) with secured entry and interior access. Amenities include an elevator, community room with kitchen, exercise room, community patio, and shared garden. Each home will include standard appliances and in-home washer and dryer. Monthly rent includes all utilities, ranging from \$490–\$850 for one-bedroom and \$585–\$1,000 for two-bedroom homes. Including all utilities in the rent provides cost predictability for seniors living on fixed incomes. Additionally, five homes, representing over 20% of the project, will be fully accessible homes in compliance with Section 504 of the Rehabilitation Act, exceeding the minimum federal accessibility requirements. Tumbleweed Court will also commit to a permanent affordability deed restriction, going above and beyond the 50-year Extended Use Period required by the QAP and ensuring that these homes remain affordable to seniors in Deer Lodge in perpetuity.

Ready to complete this project, our longstanding team brings more than 20 years of Housing Tax Credit development experience, with 26 projects completed, 15 of which are in Montana.

Sincerely,



Alex Burkhalter

<sup>1</sup> MBOH Current List of Tax Credit Properties, <https://commerce.mt.gov/Housing/Developers/Housing-Credit/Housing-Preservation-Resources> (accessed 4/08/26)

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Kinetic Valuation Group
<b>Project Name:</b>	Tumbleweed Court
<b>Project Market Area:</b>	The primary market area (PMA) for the Subject consists of the Powell County
<b>Mini or Full Market Study:</b>	Mini

\*(if a mini market study fill out fields below that pertain, leave others blank)

Is the project, as proposed, viable?  YES

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

	Market Rents	% Project Rents	
0 bedroom			
1 bedroom			
2 bedroom			
3 bedroom			
4 bedroom			Reference page: <input style="width: 50px;" type="text"/>
5 bedroom			

# 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:

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- 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

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

	<b>Other Service</b>	<b>Distance (mi)</b>
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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	N/A
<b>Market Study Company:</b>	Kinetic Valuation Group
<b>Project Name:</b>	Tumbleweed Court
<b>Project Market Area:</b>	The primary market area (PMA) for the Subject consists of the Powell County

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

<b>Date:</b>	April 3, 2026
<b>Signatory Name:</b>	Jay Wortmann, MAI
<b>Title:</b>	Partner

**Signature:**  \_\_\_\_\_

**DATE:** April 13, 2026

**TO:** Montana Board of Housing

**FROM:** Echo Enterprises

**RE:** Mountain Goat Court GO Fund Loan & 9% LIHTC Letter of Intent Narrative

Echo Enterprises, LLC and Human Resources Development Council District IV (HRDC) are pleased to submit this application for **Mountain Goat Court**. Located on the HRDC campus in Havre, Mountain Goat Court is planned as a 30-apartment affordable senior housing community with twenty one-bedroom and ten two-bedroom homes.

Mountain Goat Court is a practical response to a very real need. Older adults in Havre want to remain in their community safely, affordably, and with dignity. Right now, too many do not have that option.

### **Project Coordination and Necessary Funding**

The development team has worked diligently to explore financing opportunities for Mountain Goat Court, and we will continue to do so as the project moves forward. But the reality is simple: Havre has no local housing authority, it is not on a reservation, and the few local resources that do exist are already stretched thin.

For this reason, an award of 9% Low-Income Housing Tax Credits, together with favorable financing from the Montana Board of Housing's GO Fund and an allocation of federal HOME funds, is necessary to move this project forward. The GO Fund's below-market interest rate and property tax exemption are especially important to the long-term financial viability of Mountain Goat Court.

Havre is a rural community of fewer than 10,000 people, and like many rural places, it suffers from chronic underinvestment. According to the Montana Department of Commerce project database, Hill County's most recent 9% LIHTC award was the 2019 Oakwood acquisition/rehabilitation project. The county's most recent 9% LIHTC new construction investment was Antelope Court in 2015.

Over the last several years, Havre has experienced the same rising housing costs seen across Montana, while its existing housing stock continues to age and deteriorate. Unlike many larger communities, however, Havre has not seen the same level of state and federal housing investment. This funding is needed, and the need is urgent.

## **Public Benefit**

Hill County residents face serious economic challenges, and seniors feel them especially acutely. U.S. Census data shows that Hill County's median household income is \$52,790, compared to the statewide median of \$75,340. Poverty is also significantly higher in Hill County than statewide.

For older residents, these numbers become even more troubling. Approximately 35.5% of Hill County residents age 60 and older live in poverty, and 41.9% receive some form of public assistance income, including Social Security, SSI, or other assistance.

The HRDC's 2025 Community Needs Assessment reinforces what local residents already know:

- Lack of affordable housing is the number one issue and concern.
- 82% of respondents reported an insufficient number of affordable rental options.
- More than half said there is no adequate rental housing at all.
- 18% identified a specific and significant need for senior housing.

Mountain Goat Court's 30 affordable senior homes will directly address the need made clear by the needs assessment, census data, and market information. The property will serve households at 50% and 60% of area median income. Twenty one-bedroom apartments are projected to rent from \$754 to \$918 per month, and ten two-bedroom apartments from \$899 to \$1,096 per month.

These homes will give seniors in Havre a chance to stay in the community they know, in housing they can afford, with design features that support independence and peace of mind.

## **Design and Amenities**

Mountain Goat Court is located on the HRDC campus, adjacent to Buffalo Court, a LIHTC senior property, and Antelope Court, a LIHTC family property. This location offers real advantages for residents and for long-term operations. Bus service, the Havre Food Bank, LIEAP services, and opportunities for volunteering and social connection will be literally feet from residents' doors.

The design vision is senior-appropriate features balanced by the reasonable cost of a small footprint.

All homes will be one-level with zero-threshold entrances. Units will include walk-in or wheel-in showers, accessible kitchens, interior storage, and energy-efficient appliances. Large south-facing windows will bring in light, and the building systems will emphasize efficiency and long-term durability.

Just as important, the site is designed to support neighborliness and feelings of security in a cottage atmosphere. Front porches and back patios will provide private space while still allowing good visibility. Community gathering spaces, a walking path, benches, picnic tables, and garden areas will help create a stable and supportive little community within the larger community.

This is not just about housing units. It is about creating homes where seniors can feel safe, comfortable, and connected.

## **Financing**

Each of Mountain Goat Court's funding sources is important, and each one is carrying real weight in the capital stack. The requested GO Fund loan is well below the program maximum, but it is still a cornerstone source. Without it, the rest of the financing simply does not hold together.

Proposed funding sources include:

- \$2,225,000 GO Fund loan
- \$6,756,824 9% LIHTC equity
- \$1,150,000 HOME funds
- \$171,474 Deferred developer fee and general partner contribution

The project also benefits from a major local commitment: HRDC District IV is donating the land. That donated site, together with HRDC's longstanding presence, experience, and mission-driven ownership role, makes Mountain Goat Court an especially strong and practical investment. This land donation and the partnership with HRDC is a rare opportunity to create a lasting resource for the Havre community and the surrounding areas of Hill County.

## **Closing**

Mountain Goat Court is a needed and thoughtful response to Havre's shortage of affordable senior housing. It builds on an established local partnership, a donated site, and a service-rich location. Most importantly, it will provide older adults in Havre with affordable homes designed for independence, dignity, and community.

Thank you very much for your consideration. We sincerely appreciate the Board's time and review.

Sincerely,

**Beki Glyde Brandborg**

Developer

Echo Enterprises

(406) 431-2151

Beki@Montana.com

**Joshua Revious**

Executive Director

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Kinetic Valuation Group, Inc.
<b>Project Name:</b>	Mountain Goat Court
<b>Project Market Area:</b>	Blaine, Choteau, Hill, and Liberty Counties
<b>Mini or Full Market Study:</b>	Mini

\*(if a mini market study fill out fields below that pertain, leave others blank)

Is the project, as proposed, viable?  YES

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

	Market Rents	% Project Rents	
0 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
1 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
2 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
3 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
4 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	Reference page: <input style="width: 50%;" type="text"/>
5 bedroom	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 50%;" type="text"/>

# 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

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

	<b>Other Service</b>	<b>Distance (mi)</b>
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**MARKET ANALYST SIGNED STATEMENT  
(CERTIFICATION)**

<b>Date of Physical Inspection:</b>	N/A
<b>Market Study Company:</b>	Kinetic Valuation Group, Inc.
<b>Project Name:</b>	Mountain Goat Court
<b>Project Market Area:</b>	Missoula, MT

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest in the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being

<b>Date:</b>	April 19, 2020
<b>Signatory Name:</b>	Jay Wortmann, MAI
<b>Title:</b>	Partner



**Signature:** \_\_\_\_\_

2027 Housing Credit Awards			Pre-Applications Submitted	Pre-App			
Project Name	City	Sponsor / Developer	9% Units	HC Request 10-year total	Housing Type	Const Type	4% Units
1 Summit Bzn/Bitterroot Valley II 9%	Bozeman/Ravalli	Summit Housing	25	\$ 8,500,000	Senior/Family	New/Acq/Reh	52
2 Glacier View Senior	Columbia Falls	Housing Solutions	29	\$ 8,500,000	Senior	New	
3 Franklin Crossing 9%	Missoula	United Housing Ptrs/ Missoula HA	28	\$ 8,500,000	Family	New	164
4 Libby Plaza 1 and 2	Libby	Mach	54	\$ 8,500,000	Family	Acq/R	
5 Homes on the Range	Roundup	Northwest Real Estate Capital Corp	50	\$ 8,500,000	Senior	New	
6 YWCA Missoula	Missoula	Homeword	21	\$ 8,500,000	Family	New	
7 Carter Commons II	Great Falls	Housing Solutions	23	\$ 6,250,000	Senior	New	
8 Majestic Landing	Billings	CR Builders/ Homefront	24	\$ 8,500,000	Family	New	
9 Granite Peak Apts 9	Butte	Thomas Dev/ Markovich Dev	24	\$ 7,881,170	Senior	New	24
10 Tumbleweed Court	Deer Lodge	Housing Solutions	23	\$ 7,700,000	Senior	New	
11 Mountain Goat Court	Havre	Echo Enterprises/ Havre HRDC Dist IV	30	\$ 8,500,000	Senior	New	
			331	89,831,170			

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

\* - 2026 Small State Minimum credit total increased by 2% will be used until actual 2027 credits available are released.

2027 Current Year Credits	40,326,720	
2026 Credits Remaining	-	
Returned Credits	-	
2027 National Pool Credits	-	
	Available Credits:	40,326,720
	Minimum Required to be Awarded to Nonprofits (10%):	4,032,672
	Maximum Request for a Small Rural Project	5,000,000
	Maximum Credit Per Project:	8,500,000

Project Name	Sponsor/Developer	Contact	Email	Telephone
Summit Bzn/Bitterroot Valley II 9%	Summit Housing	Sam Long	<a href="mailto:saml@summithousinggroup.com">saml@summithousinggroup.com</a>	406-544-9670
Glacier View Senior	Housing Solutions	Alex Burkhalter	<a href="mailto:alex@housing-solutions.org">alex@housing-solutions.org</a>	406-203-1558
Franklin Crossing 9%	United Housing Ptrs/ Missoula HA	Seth O'Connell	<a href="mailto:seth@uhousingpartners.com">seth@uhousingpartners.com</a>	406-422-6852
Libby Plaza 1 and 2	Mach	Grant Schnell	<a href="mailto:grant@machcpt.com">grant@machcpt.com</a>	406-314-9936
Homes on the Range	Northwest Real Estate Capital Corp	Andrew Connell	<a href="mailto:aconnell@nwrecc.org">aconnell@nwrecc.org</a>	208-387-7982
YWCA Missoula	Homeword	Heather McMilin	<a href="mailto:heather@homeword.org">heather@homeword.org</a>	406-532-4663
Carter Commons II	Housing Solutions	Alex Burkhalter	<a href="mailto:alex@housing-solutions.org">alex@housing-solutions.org</a>	406-203-1558
Majestic Landing	CR Builders	Don Sterhan	<a href="mailto:dsterhan@cr-builders.com">dsterhan@cr-builders.com</a>	406-254-1677
Granite Peaks Apts	Thomas Development Markovich Development II	Thomas Mannschreck	<a href="mailto:tmanschreck@thomasdevelopment.com">tmanschreck@thomasdevelopment.com</a>	208-343-8877
Tumbleweed Court	Housing Solutions	Alex Burkhalter	<a href="mailto:alex@housing-solutions.org">alex@housing-solutions.org</a>	406-203-1558
Mountain Goat Court	Echo Enterprises/ HRDC Dist IV	Beki Brandborg	<a href="mailto:beki@montana.com">beki@montana.com</a>	406-431-2151

**2027 Housing Credit Pre Applications**  
**Comparative Data for Presentation to the Board**

<b>Project Name</b>	<b>HC Request</b>	<b>Total Cost</b>	<b>Cost/Unit</b>
	<b>10-year total</b>	<b>per Unit</b>	<b>Hardcost</b>
Summit at Bozeman	\$ 8,500,000	\$ 362,832	\$ 215,750
Bitterroot Valley II	\$ 5,800,020	\$ 227,006	\$ 74,231
Glacier View Senior	\$ 8,500,000	\$ 316,284	\$ 232,969
Franklin Crossing	\$ 8,500,000	\$ 287,983	\$ 198,585
Franklin Crossing	\$ 20,723,430	\$ 341,761	\$ 250,576
Libby Plaza 9%	\$ 8,500,000	\$ 197,430	\$ 50,458
Homes on the Range	\$ 8,500,000	\$ 286,376	\$ 216,044
YWCA Missoula	\$ 8,500,000	\$ 394,262	\$ 293,190
Carter Commons II	\$ 6,250,000	\$ 308,691	\$ 228,043
Majestic Landing	\$ 8,500,000	\$ 372,662	\$ 246,028
Granite Peak 9	\$ 7,881,170	\$ 326,892	\$ 223,701
Granite Peak 4	\$ 4,032,510	\$ 354,234	\$ 247,458
Tumbleweed Court	\$ 7,700,000	\$ 322,000	\$ 228,043
Mountain Goat Court	\$ 8,500,000	\$ 338,882	\$ 245,833

## 2027 Housing Credit Pre Applications

### Comparative Data for Presentation to the Board

<b>Project Name</b>	<b>Hard Costs per Square Foot</b>	<b>Total per Square Foot</b>	<b>% Total Costs Paid by HCs</b>	<b>HCs per Square Foot</b>
Summit at Bozeman	\$ 265	\$ 449	74.44%	\$ 418
Bitterroot Valley II	\$ 81	\$ 248	39.22%	\$ 122
Glacier View Senior	\$ 269	\$ 370	74.93%	\$ 338
Franklin Crossing	\$ 278	\$ 412	80.70%	\$ 424
Franklin Crossing	\$ 255	\$ 355	28.50%	\$ 129
Libby Plaza 9%	\$ 69	\$ 276	64.20%	\$ 216
Homes on the Range	\$ 252	\$ 341	47.10%	\$ 198
YWCA Missoula	\$ 308	\$ 419	84.22%	\$ 425
Carter Commons II	\$ 258	\$ 354	71.14%	\$ 307
Majestic Landing	\$ 242	\$ 370	74.26%	\$ 348
Granite Peak 9	\$ 225	\$ 338	78.32%	\$ 331
Granite Peak 4	\$ 249	\$ 365	37.12%	\$ 169
Tumbleweed Court	\$ 258	\$ 369	84.14%	\$ 378
Mountain Goat Court	\$ 314	\$ 438	65.58%	\$ 362

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Summit at Bzn 9%	Summit Bttrout II 4%	Glacier View Senior
\$ 8,500,000	\$ 5,800,020	\$ 8,500,000

**Unit Numbers**

**Target**

0-bdrm 1% (HM/HTF)  
 0-bdrm 50%  
 1-bdrm 30%  
 1-bdrm 40%  
 1-bdrm 1% (HM/HTF)  
 1-bdrm 50%  
 1-bdrm 60%  
 1-bdrm 70%  
 1-bdrm 80%  
 2-bdrm 30%  
 2-bdrm 40%  
 2-bdrm 1% (HM/HTF)  
 2-bdrm 50%  
 2-bdrm 60%  
 2-bdrm 70%  
 2-bdrm 80%  
 3-bdrm 1% (HM/HTF)

3		5
3		2
4		8
4	4	4
2		
1		
1		3
1		1
2		3
1	26	2
2		
1		

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Summit at Bzn 9%	Summit Bttrout II 4%	Glacier View Senior
\$ 8,500,000	\$ 5,800,020	\$ 8,500,000

3-bdrm 50%  
 3-bdrm 60%  
 3-bdrm 70%  
 4-bdrm 60%  
 other mgr(60%)

	22	
		1

Total Units

Average Income Targeting

25	52	29
96.00%	46.15%	79.31%

**Square Footage**

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

19,100	47,650	18,438
-		600
-		
1,250		6,117
-		

Total

20,350	47,650	25,155
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**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Summit at Bzn 9%	Summit Bttrout II 4%	Glacier View Senior
\$ 8,500,000	\$ 5,800,020	\$ 8,500,000

**Unit Rents**

0-bdrm 1% (HM/HTF)			
0-bdrm 50%			
1-bdrm 30%	669		540
1-bdrm 40%	892		720
1-bdrm 1% (HM/HTF)			
1-bdrm 50%	1,115		905
1-bdrm 60%	1,338	1,049	1,085
1-bdrm 70%	1,561		
1-bdrm 80%	1,784		
2-bdrm 30%	803		650
2-bdrm 40%	1,071		865
2-bdrm 1% (HM/HTF)			
2-bdrm 50%	1,338		1,085
2-bdrm 60%	1,606	1,258	1,300
2-bdrm 70%	1,874		
2-bdrm 80%	2,141		
3-bdrm 1% (HM/HTF)			

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Summit at Bzn 9%	Summit Bttroot II 4%	Glacier View Senior
\$ 8,500,000	\$ 5,800,020	\$ 8,500,000

3-bdrm 50%  
 3-bdrm 60%  
 3-bdrm 70%  
 other mgr(60%)

	1,454	
		-

**Project Costs**

Land  
 Building/Acquisition  
 Site Work  
 Construction / Rehab  
 Soft Costs  
 Developer Fees  
 Reserves  
 Total Project Costs  
 Supportive Services Costs  
 Residential Costs

890,000	400,000	400,000
	3,600,000	
500,000	130,000	675,000
4,893,750	3,730,000	6,081,109
1,725,000	2,271,403	1,216,139
1,062,044	1,470,960	800,000
62,264	201,936	128,843
\$ 9,133,058	\$ 11,804,299	\$ 9,301,091
\$ -		
\$ 9,133,058	\$ 11,804,299	\$ 9,301,091

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Summit at Bzn 9%	Summit Bttrout II 4%	Glacier View Senior
\$ 8,500,000	\$ 5,800,020	\$ 8,500,000

**Financing Sources (MBOH Ln Req in Bold)**

Hard Loan	2,438,913	4,298,310	<b>2,300,000</b>
Hard Loan		2,100,000	
Soft Loan			
Soft Loan			
State HOME			
State CDBG			
State NHTF			
Other			
Other			
Other			
Other			
Deferred Dev Fee	471,508	775,760	31,788
HC Equity Competative	6,798,640		6,969,303
HC Equity Non-Competative		4,630,229	
<b>Total Sources:</b>	<b>\$ 9,709,061</b>	<b>\$ 11,804,299</b>	<b>\$ 9,301,091</b>
<b>% of Project Financed by HC:</b>	<b>74.44%</b>	<b>39.22%</b>	<b>74.93%</b>

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Summit at Bzn 9%	Summit Bttrout II 4%	Glacier View Senior
\$ 8,500,000	\$ 5,800,020	\$ 8,500,000

**Costs versus Sources**

Total Project Costs	\$ 9,133,058	\$ 11,804,299	\$ 9,301,091
Total Financing Sources	\$ 9,709,061	\$ 11,804,299	\$ 9,301,091
Difference	\$ (576,003)	\$ -	\$ -

**Bond Projects only**

Bond Issue Requested

	3,513,929	
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**Comparative Data for Presentation to the Board**

(additional data may be provided at staff discretion)

**Return on Sale of HTC**

HTC Requested	\$ 8,500,000	\$ 5,800,020	\$ 8,500,000
HTC Equity	\$ 6,798,640	\$ 4,630,229	\$ 6,969,303
HTC Return on Sale	0.80	0.80	0.82

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Summit at Bzn 9%	Summit Bttrout II 4%	Glacier View Senior
\$ 8,500,000	\$ 5,800,020	\$ 8,500,000

**Per Unit Comparison**

	<u>Limits</u>					
Cost per unit total	n/a	\$	365,322	\$	227,006	\$ 320,727
Cost per unit residential only	\$395,000	\$	362,832	\$	227,006	\$ 316,284
Cost per unit Const/Rehab	n/a	\$	215,750	\$	74,231	\$ 232,969
Credits per unit	n/a	\$	340,000	\$	111,539	\$ 293,103

**Per Square Foot Comparison**

Construction/Rehab per sq ft	\$	265	\$	81	\$	269
Total Project Cost per sq ft	\$	449	\$	248	\$	370
Credits per sq ft	\$	418	\$	122	\$	338
Credits per sq ft (residential only)	\$	418	\$	122	\$	338

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

Tenant	Tenant	Owner
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**Market Study Data:**

Units needed for Targeted AMIs

213	203	1,479
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**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Franklin Crossing 9%	Franklin Crossing 4%	Libby Plaza
\$ 8,500,000	\$ 20,723,430	\$ 8,500,000

**Unit Numbers**

**Target**

0-bdrm 1% (HM/HTF)  
 0-bdrm 50%  
 1-bdrm 30%  
 1-bdrm 40%  
 1-bdrm 1% (HM/HTF)  
 1-bdrm 50%  
 1-bdrm 60%  
 1-bdrm 70%  
 1-bdrm 80%  
 2-bdrm 30%  
 2-bdrm 40%  
 2-bdrm 1% (HM/HTF)  
 2-bdrm 50%  
 2-bdrm 60%  
 2-bdrm 70%  
 2-bdrm 80%  
 3-bdrm 1% (HM/HTF)

	20	
20		
8		
	24	
	21	
		34
	1	16
	66	

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Franklin Crossing 9%	Franklin Crossing 4%	Libby Plaza
\$ 8,500,000	\$ 20,723,430	\$ 8,500,000

3-bdrm 50%  
 3-bdrm 60%  
 3-bdrm 70%  
 4-bdrm 60%  
 other mgr(60%)

		4
	32	

Total Units

Average Income Targeting

28	164	54
82.14%	18.29%	0.00%

**Square Footage**

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

17,690	142,615	39,390
-	-	
-	-	
2,341	18,433	
-	-	

Total

20,031	161,048	39,390
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**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Franklin Crossing 9%	Franklin Crossing 4%	Libby Plaza
\$ 8,500,000	\$ 20,723,430	\$ 8,500,000

**Unit Rents**

0-bdrm 1% (HM/HTF)

0-bdrm 50%

1-bdrm 30%

1-bdrm 40%

1-bdrm 1% (HM/HTF)

1-bdrm 50%

1-bdrm 60%

1-bdrm 70%

1-bdrm 80%

2-bdrm 30%

2-bdrm 40%

2-bdrm 1% (HM/HTF)

2-bdrm 50%

2-bdrm 60%

2-bdrm 70%

2-bdrm 80%

3-bdrm 1% (HM/HTF)

	554	
923		
1,108		
	1,293	
	664	
		982
	1,329	1,179
	1,550	

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Franklin Crossing 9%	Franklin Crossing 4%	Libby Plaza
\$ 8,500,000	\$ 20,723,430	\$ 8,500,000

3-bdrm 50%  
 3-bdrm 60%  
 3-bdrm 70%  
 other mgr(60%)

		1,135
	1,792	

**Project Costs**

Land  
 Building/Acquisition  
 Site Work  
 Construction / Rehab  
 Soft Costs  
 Developer Fees  
 Reserves  
 Total Project Costs  
 Supportive Services Costs  
 Residential Costs

245,361	1,454,639	303,829
34,000	204,656	4,696,171
385,368	2,257,155	-
5,175,000	38,837,325	2,724,749
1,203,198	6,131,312	1,618,342
1,020,610	7,163,728	1,318,123
191,594	1,146,339	195,116
\$ 8,255,131	\$ 57,195,154	\$ 10,856,330
\$ 8,255,131	\$ 57,195,154	\$ 10,856,330

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Franklin Crossing 9%	Franklin Crossing 4%	Libby Plaza
\$ 8,500,000	\$ 20,723,430	\$ 8,500,000

**Financing Sources (MBOH Ln Req in Bold)**

Hard Loan	968,532	12,290,705	3,850,000
Hard Loan		<b>5,000,000</b>	
Soft Loan		2,000,000	
Soft Loan		7,800,000	
State HOME			
State CDBG			
State NHTF		2,400,000	
Other	245,361	1,900,000	
Other		1,452,083	
Other		2,000,000	
Other		2,676,853	
Deferred Dev Fee	379,006	3,374,795	37,027
HC Equity Competative	6,662,232		6,969,303
HC Equity Non-Competative		16,300,718	
<b>Total Sources:</b>	<b>\$ 8,255,131</b>	<b>\$ 57,195,154</b>	<b>\$ 10,856,330</b>
<b>% of Project Financed by HC:</b>	<b>80.70%</b>	<b>28.50%</b>	<b>64.20%</b>

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Franklin Crossing 9%	Franklin Crossing 4%	Libby Plaza
\$ 8,500,000	\$ 20,723,430	\$ 8,500,000

**Costs versus Sources**

Total Project Costs

Total Financing Sources

Difference

\$ 8,255,131	\$ 57,195,154	\$ 10,856,330
\$ 8,255,131	\$ 57,195,154	\$ 10,856,330
\$ -	\$ -	\$ -

**Bond Projects only**

Bond Issue Requested

-	25,835,901	-
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**Comparative Data for Presentation to the Board**

(additional data n

**Return on Sale of HTC**

HTC Requested

HTC Equity

HTC Return on Sale

\$ 8,500,000	\$ 20,723,430	\$ 8,500,000
\$ 6,662,232	\$ 16,300,718	\$ 6,969,303
0.78	0.79	0.82

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Franklin Crossing 9%	Franklin Crossing 4%	Libby Plaza
\$ 8,500,000	\$ 20,723,430	\$ 8,500,000

**Per Unit Comparison**

	<u>Limits</u>					
Cost per unit total	n/a	\$	294,826	\$	348,751	\$ 201,043
Cost per unit residential only	\$395,000	\$	287,983	\$	341,761	\$ 197,430
Cost per unit Const/Rehab	n/a	\$	198,585	\$	250,576	\$ 50,458
Credits per unit	n/a	\$	303,571	\$	126,362	\$ 157,407

**Per Square Foot Comparison**

Construction/Rehab per sq ft	\$	278	\$	255	\$	69
Total Project Cost per sq ft	\$	412	\$	355	\$	276
Credits per sq ft	\$	424	\$	129	\$	216
Credits per sq ft (residential only)	\$	424	\$	129	\$	216

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

Tenant	Tenant	Owner
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**Market Study Data:**

Units needed for Targeted AMIs

6,480	6,480	128
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**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Homes on the Range	YWCA Missoula	Carter Commons II
\$ 8,500,000	\$ 8,500,000	\$ 6,250,000

**Unit Numbers**

**Target**

0-bdrm 1% (HM/HTF)  
 0-bdrm 50%  
 1-bdrm 30%  
 1-bdrm 40%  
 1-bdrm 1% (HM/HTF)  
 1-bdrm 50%  
 1-bdrm 60%  
 1-bdrm 70%  
 1-bdrm 80%  
 2-bdrm 30%  
 2-bdrm 40%  
 2-bdrm 1% (HM/HTF)  
 2-bdrm 50%  
 2-bdrm 60%  
 2-bdrm 70%  
 2-bdrm 80%  
 3-bdrm 1% (HM/HTF)

		1	
		2	
18			4
			2
-		1	
28		2	3
		1	8
2			2
			1
		1	
2		4	1
		3	2
		1	

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Homes on the Range	YWCA Missoula	Carter Commons II
\$ 8,500,000	\$ 8,500,000	\$ 6,250,000

3-bdrm 50%  
 3-bdrm 60%  
 3-bdrm 70%  
 4-bdrm 60%  
 other mgr(60%)

	3	
	2	
		-

Total Units

50

21

23

Average Income Targeting

0.00%

0.00%

0.00%

**Square Footage**

Income Restricted Units

33,848

16,000

14,892

Managers Unit(s)

-

-

Supportive Services

-

Common Space

9,000

3,990

5,468

Market/Commercial

-

Total

42,848

19,990

20,360

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Homes on the Range	YWCA Missoula	Carter Commons II
\$ 8,500,000	\$ 8,500,000	\$ 6,250,000

**Unit Rents**

0-bdrm 1% (HM/HTF)		862	
0-bdrm 50%		862	
1-bdrm 30%	491		510
1-bdrm 40%			680
1-bdrm 1% (HM/HTF)		923	
1-bdrm 50%	819	923	850
1-bdrm 60%		1,108	1,020
1-bdrm 70%			
1-bdrm 80%			
2-bdrm 30%	589		610
2-bdrm 40%			815
2-bdrm 1% (HM/HTF)		1,107	
2-bdrm 50%	982	1,107	1,020
2-bdrm 60%		1,329	1,225
2-bdrm 70%			
2-bdrm 80%			
3-bdrm 1% (HM/HTF)		1,280	

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Homes on the Range	YWCA Missoula	Carter Commons II
\$ 8,500,000	\$ 8,500,000	\$ 6,250,000

3-bdrm 50%  
 3-bdrm 60%  
 3-bdrm 70%  
 other mgr(60%)

	1,280	
	1,536	
		-

**Project Costs**

Land

Building/Acquisition

Site Work

Construction / Rehab

Soft Costs

Developer Fees

Reserves

Total Project Costs

Supportive Services Costs

Residential Costs

			-
2,000			
			675,000
10,802,195	6,157,000		4,570,000
1,724,587	1,222,500		1,054,882
1,790,000	900,000		800,000
298,950	97,350		103,995
\$ 14,617,732	\$ 8,376,850	\$	7,203,877
	\$ -		
\$ 14,617,732	\$ 8,376,850	\$	7,203,877

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Homes on the Range	YWCA Missoula	Carter Commons II
\$ 8,500,000	\$ 8,500,000	\$ 6,250,000

**Financing Sources (MBOH Ln Req in Bold)**

Hard Loan	<b>2,100,000</b>		<b>1,900,000</b>
Hard Loan			
Soft Loan			
Soft Loan			
State HOME	1,200,000	800,000	
State CDBG			
State NHTF	1,300,000		
Other	240,323	300,000	
Other	2,000,000		
Other	500,000		
Other	100		
Deferred Dev Fee	393,000	221,921	179,389
HC Equity Competative	6,884,309	7,054,929	5,124,488
HC Equity Non-Competative			
Total Sources:	\$ 14,617,732	\$ 8,376,850	\$ 7,203,877
% of Project Financed by HC:	47.10%	84.22%	71.14%

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Homes on the Range	YWCA Missoula	Carter Commons II
\$ 8,500,000	\$ 8,500,000	\$ 6,250,000

**Costs versus Sources**

Total Project Costs	\$ 14,617,732	\$ 8,376,850	\$ 7,203,877
Total Financing Sources	\$ 14,617,732	\$ 8,376,850	\$ 7,203,877
Difference	\$ -	\$ -	\$ -

**Bond Projects only**

Bond Issue Requested

	-	
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**Comparative Data for Presentation to the Board**

(additional data n

**Return on Sale of HTC**

HTC Requested	\$ 8,500,000	\$ 8,500,000	\$ 6,250,000
HTC Equity	\$ 6,884,309	\$ 7,054,929	\$ 5,124,488
HTC Return on Sale	0.81	0.83	0.82

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Homes on the Range	YWCA Missoula	Carter Commons II
\$ 8,500,000	\$ 8,500,000	\$ 6,250,000

**Per Unit Comparison**

**Limits**

Cost per unit total	n/a	\$ 292,355	\$ 398,898	\$ 313,212
Cost per unit residential only	\$395,000	\$ 286,376	\$ 394,262	\$ 308,691
Cost per unit Const/Rehab	n/a	\$ 216,044	\$ 293,190	\$ 228,043
Credits per unit	n/a	\$ 170,000	\$ 404,762	\$ 271,739

**Per Square Foot Comparison**

Construction/Rehab per sq ft	\$ 252	\$ 308	\$ 258
Total Project Cost per sq ft	\$ 341	\$ 419	\$ 354
Credits per sq ft	\$ 198	\$ 425	\$ 307
Credits per sq ft (residential only)	\$ 198	\$ 425	\$ 307

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

Tenant	Tenant	Owner
--------	--------	-------

**Market Study Data:**

Units needed for Targeted AMIs

85	4,993	1,138
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**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Majestic Landing	Granite Peak 9%	Granite Peak 4%
\$ 8,500,000	\$ 7,881,170	\$ 4,032,510

**Unit Numbers**

**Target**

0-bdrm 1% (HM/HTF)  
 0-bdrm 50%  
 1-bdrm 30%  
 1-bdrm 40%  
 1-bdrm 1% (HM/HTF)  
 1-bdrm 50%  
 1-bdrm 60%  
 1-bdrm 70%  
 1-bdrm 80%  
 2-bdrm 30%  
 2-bdrm 40%  
 2-bdrm 1% (HM/HTF)  
 2-bdrm 50%  
 2-bdrm 60%  
 2-bdrm 70%  
 2-bdrm 80%  
 3-bdrm 1% (HM/HTF)

2		4
4		6
9	9	
5	3	2
1		3
1		5
1	8	1
1	3	3

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Majestic Landing	Granite Peak 9%	Granite Peak 4%
\$ 8,500,000	\$ 7,881,170	\$ 4,032,510

3-bdrm 50%  
 3-bdrm 60%  
 3-bdrm 70%  
 4-bdrm 60%  
 other mgr(60%)

	1	

Total Units

24 24 24

Average Income Targeting

0.00% 0.00% 0.00%

**Square Footage**

Income Restricted Units

Managers Unit(s)

Supportive Services

Common Space

Market/Commercial

Total

19,560	17,002	17,892
	890	-
4,890	5,949	5,949
		-

24,450 23,841 23,841

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Majestic Landing	Granite Peak 9%	Granite Peak 4%
\$ 8,500,000	\$ 7,881,170	\$ 4,032,510

**Unit Rents**

0-bdrm 1% (HM/HTF)			
0-bdrm 50%			
1-bdrm 30%	410		418
1-bdrm 40%			
1-bdrm 1% (HM/HTF)	770		746
1-bdrm 50%	770	746	
1-bdrm 60%	950	910	910
1-bdrm 70%			
1-bdrm 80%			
2-bdrm 30%	470		500
2-bdrm 40%			
2-bdrm 1% (HM/HTF)	909		893
2-bdrm 50%	909	893	893
2-bdrm 60%	1,125	1,090	1,090
2-bdrm 70%			
2-bdrm 80%			
3-bdrm 1% (HM/HTF)			

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Majestic Landing	Granite Peak 9%	Granite Peak 4%
\$ 8,500,000	\$ 7,881,170	\$ 4,032,510

3-bdrm 50%

3-bdrm 60%

3-bdrm 70%

other mgr(60%)

	1,090	

**Project Costs**

Land

Building/Acquisition

Site Work

Construction / Rehab

Soft Costs

Developer Fees

Reserves

Total Project Costs

Supportive Services Costs

Residential Costs

625,000	-	358,000
-	-	-
560,000	720,000	797,232
5,344,675	4,648,822	5,141,765
1,514,209	1,453,279	1,142,413
900,000	1,023,315	1,062,212
97,424	204,124	188,625
\$ 9,041,308	\$ 8,049,540	\$ 8,690,247
		\$ -
\$ 9,041,308	\$ 8,049,540	\$ 8,690,247

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Majestic Landing	Granite Peak 9%	Granite Peak 4%
\$ 8,500,000	\$ 7,881,170	\$ 4,032,510

**Financing Sources (MBOH Ln Req in Bold)**

Hard Loan	600,000	1,528,000	1,055,000
Hard Loan			
Soft Loan			
Soft Loan			
State HOME	1,000,000		2,512,000
State CDBG			95,000
State NHTF	600,000		1,590,000
Other			
Other			
Other			
Other		200	200
Deferred Dev Fee	126,979	217,097	212,393
HC Equity Competative	6,714,329	6,304,243	
HC Equity Non-Competative			3,225,654
<b>Total Sources:</b>	<b>\$ 9,041,308</b>	<b>\$ 8,049,540</b>	<b>\$ 8,690,247</b>
<b>% of Project Financed by HC:</b>	<b>74.26%</b>	<b>78.32%</b>	<b>37.12%</b>

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Majestic Landing	Granite Peak 9%	Granite Peak 4%
\$ 8,500,000	\$ 7,881,170	\$ 4,032,510

**Costs versus Sources**

Total Project Costs

Total Financing Sources

Difference

\$ 9,041,308	\$ 8,049,540	\$ 8,690,247
\$ 9,041,308	\$ 8,049,540	\$ 8,690,247
\$ -	\$ -	\$ -

**Bond Projects only**

Bond Issue Requested

		1,055,000
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**Comparative Data for Presentation to the Board**

(additional data n

**Return on Sale of HTC**

HTC Requested

HTC Equity

HTC Return on Sale

\$ 8,500,000	\$ 7,881,170	\$ 4,032,510
\$ 6,714,329	\$ 6,304,243	\$ 3,225,654
0.79	0.80	0.80

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Majestic Landing	Granite Peak 9%	Granite Peak 4%
\$ 8,500,000	\$ 7,881,170	\$ 4,032,510

**Per Unit Comparison**

**Limits**

Cost per unit total	n/a	\$ 376,721	\$ 335,398	\$ 362,094
Cost per unit residential only	\$395,000	\$ 372,662	\$ 326,892	\$ 354,234
Cost per unit Const/Rehab	n/a	\$ 246,028	\$ 223,701	\$ 247,458
Credits per unit	n/a	\$ 354,167	\$ 328,382	\$ 168,021

**Per Square Foot Comparison**

Construction/Rehab per sq ft	\$ 242	\$ 225	\$ 249
Total Project Cost per sq ft	\$ 370	\$ 338	\$ 365
Credits per sq ft	\$ 348	\$ 331	\$ 169
Credits per sq ft (residential only)	\$ 348	\$ 331	\$ 169

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

Tenant	Tenant	Tenant
--------	--------	--------

**Market Study Data:**

Units needed for Targeted AMLs

3,748	503	317
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**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Tumbleweed Court	Mountain Goat Court
\$ 7,700,000	\$ 8,500,000

**Unit Numbers**

**Target**

0-bdrm 1% (HM/HTF)

0-bdrm 50%

1-bdrm 30%

1-bdrm 40%

1-bdrm 1% (HM/HTF)

1-bdrm 50%

1-bdrm 60%

1-bdrm 70%

1-bdrm 80%

2-bdrm 30%

2-bdrm 40%

2-bdrm 1% (HM/HTF)

2-bdrm 50%

2-bdrm 60%

2-bdrm 70%

2-bdrm 80%

3-bdrm 1% (HM/HTF)

	1	
	1	
		4
	5	11
	9	5
	1	
	1	
		2
	2	4
	2	4

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Tumbleweed Court	Mountain Goat Court
\$ 7,700,000	\$ 8,500,000

3-bdrm 50%  
 3-bdrm 60%  
 3-bdrm 70%  
 4-bdrm 60%  
 other mgr(60%)

1	

Total Units

23

30

Average Income Targeting

0.00%

0.00%

**Square Footage**

Income Restricted Units

14,292

20,000

Managers Unit(s)

600

Supportive Services

Common Space

5,468

3,500

Market/Commercial

Total

20,360

23,500

14,292	20,000
600	
5,468	3,500

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Tumbleweed Court	Mountain Goat Court
\$ 7,700,000	\$ 8,500,000

**Unit Rents**

0-bdrm 1% (HM/HTF)		
0-bdrm 50%		
1-bdrm 30%	490	
1-bdrm 40%	655	
1-bdrm 1% (HM/HTF)		754
1-bdrm 50%	815	754
1-bdrm 60%	850	918
1-bdrm 70%		
1-bdrm 80%		
2-bdrm 30%	585	
2-bdrm 40%	785	
2-bdrm 1% (HM/HTF)		899
2-bdrm 50%	980	899
2-bdrm 60%	1,000	1,096
2-bdrm 70%		
2-bdrm 80%		
3-bdrm 1% (HM/HTF)		

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Tumbleweed Court	Mountain Goat Court
\$ 7,700,000	\$ 8,500,000

3-bdrm 50%  
 3-bdrm 60%  
 3-bdrm 70%  
 other mgr(60%)

-	

**Project Costs**

Land

Building/Acquisition

Site Work

Construction / Rehab

Soft Costs

Developer Fees

Reserves

Total Project Costs

Supportive Services Costs

Residential Costs

300,000	-
	-
675,000	1,200,000
4,570,000	6,175,000
1,061,009	1,691,450
800,000	1,100,000
97,416	136,859
\$ 7,503,425	\$ 10,303,309
\$ 7,503,425	\$ 10,303,309

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Tumbleweed Court	Mountain Goat Court
\$ 7,700,000	\$ 8,500,000

**Financing Sources (MBOH Ln Req in Bold)**

Hard Loan	1,015,000	<b>2,225,000</b>
Hard Loan		
Soft Loan		
Soft Loan		
State HOME		1,150,000
State CDBG		
State NHTF		
Other		
Other		
Other		
Other		
Deferred Dev Fee	175,056	171,485
HC Equity Competative	6,313,369	6,756,824
HC Equity Non-Competative		
Total Sources:	\$ 7,503,425	\$ 10,303,309
% of Project Financed by HC:	84.14%	65.58%

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Tumbleweed Court	Mountain Goat Court
\$ 7,700,000	\$ 8,500,000

**Costs versus Sources**

Total Project Costs

Total Financing Sources

Difference

\$ 7,503,425	\$ 10,303,309
\$ 7,503,425	\$ 10,303,309
\$ -	\$ -

**Bond Projects only**

Bond Issue Requested

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**Comparative Data for Presentation to the Board**

(additional data n

**Return on Sale of HTC**

HTC Requested

HTC Equity

HTC Return on Sale

\$ 7,700,000	\$ 8,500,000
\$ 6,313,369	\$ 6,756,824
0.82	0.79

**Pre-Application Attachment 9%**

**Project Name**

**HC Requested (10-year total)**

Tumbleweed Court	Mountain Goat Court
\$ 7,700,000	\$ 8,500,000

**Per Unit Comparison**

	<u>Limits</u>				
Cost per unit total	n/a	\$	326,236	\$	343,444
Cost per unit residential only	\$395,000	\$	322,000	\$	338,882
Cost per unit Const/Rehab	n/a	\$	228,043	\$	245,833
Credits per unit	n/a	\$	334,783	\$	283,333

**Per Square Foot Comparison**

Construction/Rehab per sq ft	\$	258	\$	314
Total Project Cost per sq ft	\$	369	\$	438
Credits per sq ft	\$	378	\$	362
Credits per sq ft (residential only)	\$	378	\$	362

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

Owner	Tenant
-------	--------

**Market Study Data:**

Units needed for Targeted AMIs

166	282
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**Board Member Worksheet:**

**2027 Housing Credit Letter of Intent**

<b>Project Name</b>	<b>City</b>	<b>Geographic Distribution</b>	<b>Rural or Urban</b>	<b>QCT or DDA Locations</b>	<b>Overall Income Levels</b>	<b>Need in the Community</b>
1 Summit Bzn/Bitterroot Valley II 9%	Bozeman/Ravalli					
2 Glacier View Senior	Columbia Falls					
3 Franklin Crossing 9%	Missoula					
4 Libby Plaza 1 and 2	Libby					
5 Homes on the Range	Roundup					
6 YWCA Missoula	Missoula					
7 Carter Commons II	Great Falls					
8 Majestic Landing	Billings					
9 Granite Peak Apts 9	Butte					
10 Tumbleweed Court	Deer Lodge					
11 Mountain Goat Court	Havre					

**Board Member W**

**2027 Housing Credit Letter of Intent**

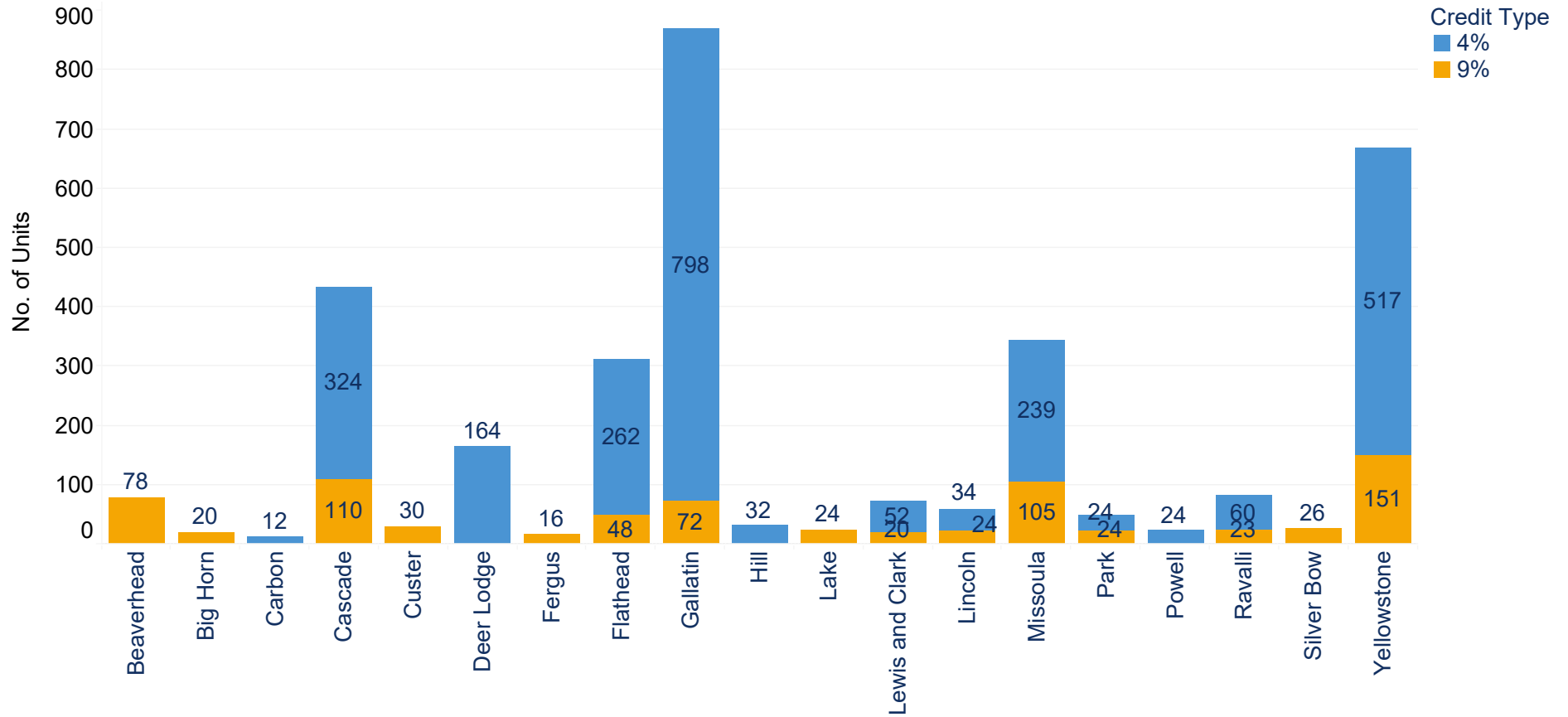
Project Name	City	Rehab of Existing Stock	Sustainable Energy Savings	Applicants Fin & Oper Ability	Past Performance of Applicant	Cost Const etc.
1 Summit Bzn/Bitterroot Valley II 9%	Bozeman/Ravalli					
2 Glacier View Senior	Columbia Falls					
3 Franklin Crossing 9%	Missoula					
4 Libby Plaza 1 and 2	Libby					
5 Homes on the Range	Roundup					
6 YWCA Missoula	Missoula					
7 Carter Commons II	Great Falls					
8 Majestic Landing	Billings					
9 Granite Peak Apts 9	Butte					
10 Tumbleweed Court	Deer Lodge					
11 Mountain Goat Court	Havre					

**2027 Housing Credit Letter of Intent**

**Board Member W**

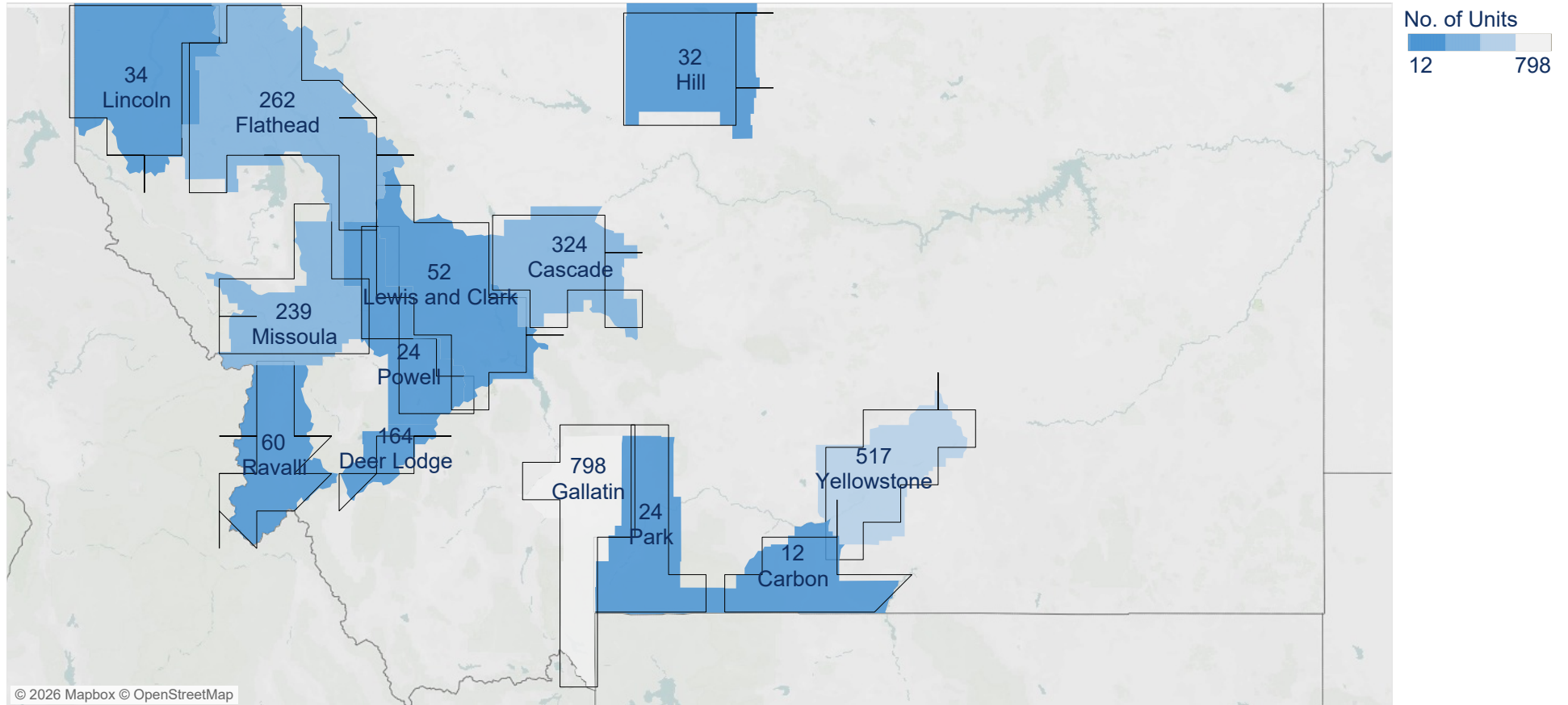
Project Name	City	In or Near Historic Downtown	Freq of Awards in Location	Freq of Awards in Area	Preserve Rent Assistance	Other QAP Factors
1 Summit Bzn/Bitterroot Valley II 9%	Bozeman/Ravalli					
2 Glacier View Senior	Columbia Falls					
3 Franklin Crossing 9%	Missoula					
4 Libby Plaza 1 and 2	Libby					
5 Homes on the Range	Roundup					
6 YWCA Missoula	Missoula					
7 Carter Commons II	Great Falls					
8 Majestic Landing	Billings					
9 Granite Peak Apts 9	Butte					
10 Tumbleweed Court	Deer Lodge					
11 Mountain Goat Court	Havre					

## 4% & 9% Project Units by County - Last 5 years



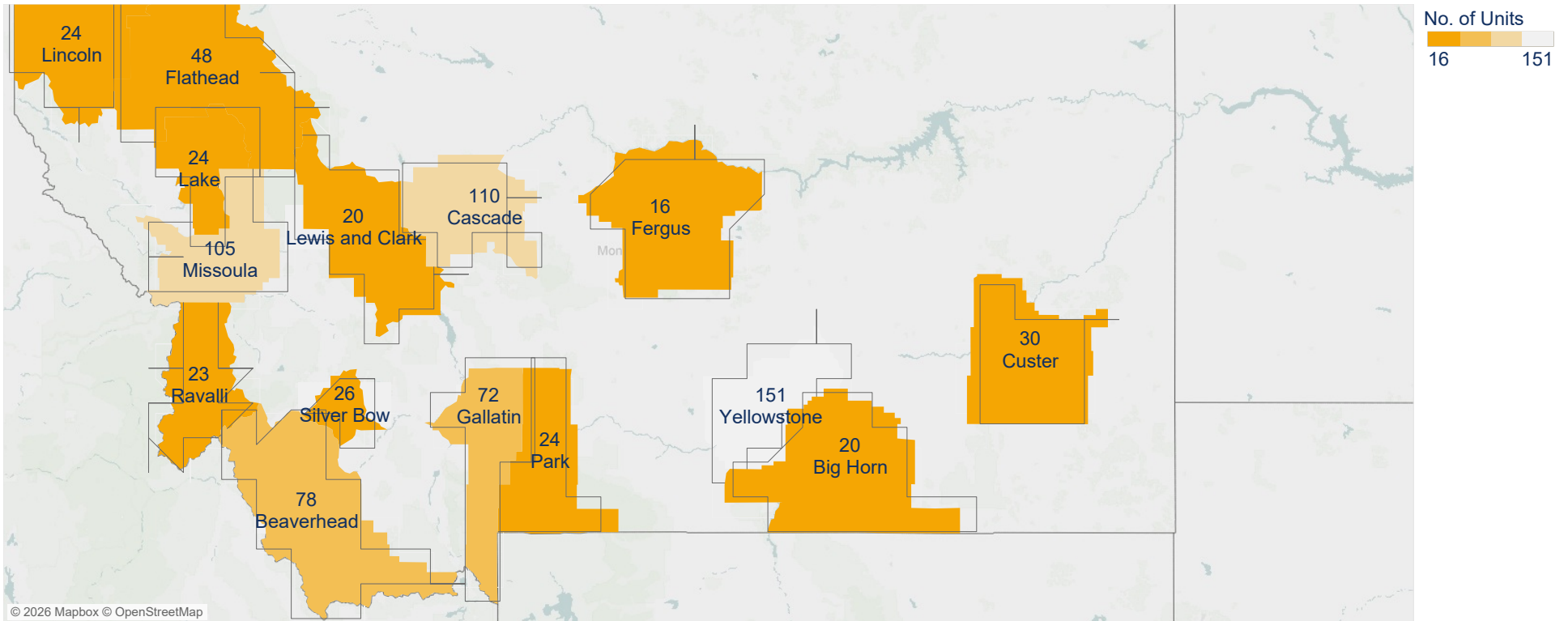
Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Sum of No. of Units for each County. Color shows details about Credit Type. The data is filtered on Year Allocated and ACTIVE or INACTIVE. The Year Allocated filter ranges from 2022 to 2026. The ACTIVE or INACTIVE filter keeps Active. The view is filtered on Credit Type, which keeps 4% and 9%.

## No. of units of 4% projects by County - Last 5 Years



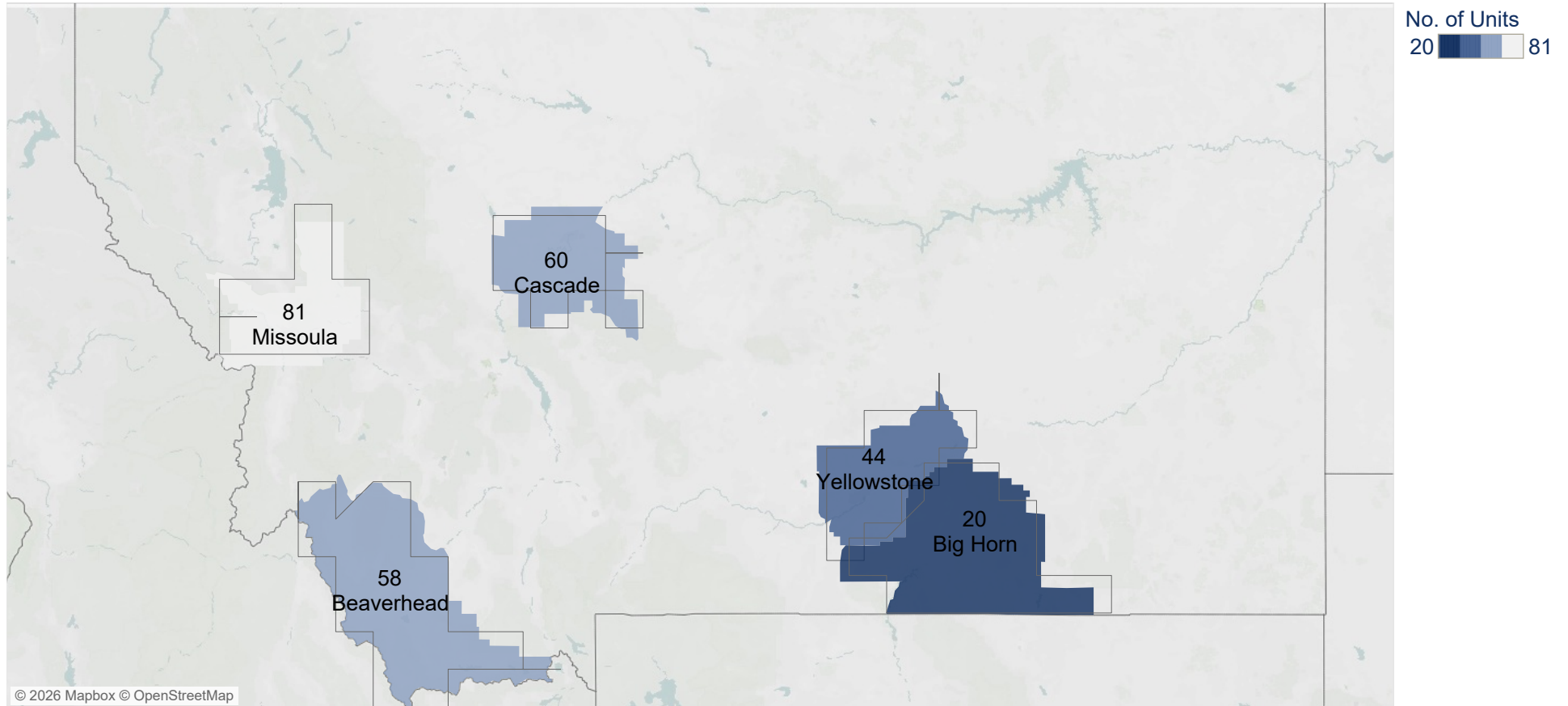
Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Map based on Longitude (generated) and Latitude (generated). Color shows sum of No. of Units. The marks are labeled by County and sum of No. of Units. Details are shown for County. The data is filtered on Credit Type, Year Allocated and ACTIVE or INACTIVE. The Credit Type filter keeps 4%. The Year Allocated filter ranges from 2022 to 2026. The ACTIVE or INACTIVE filter keeps Active.

## No. of units of 9% projects by County - Last 5 years



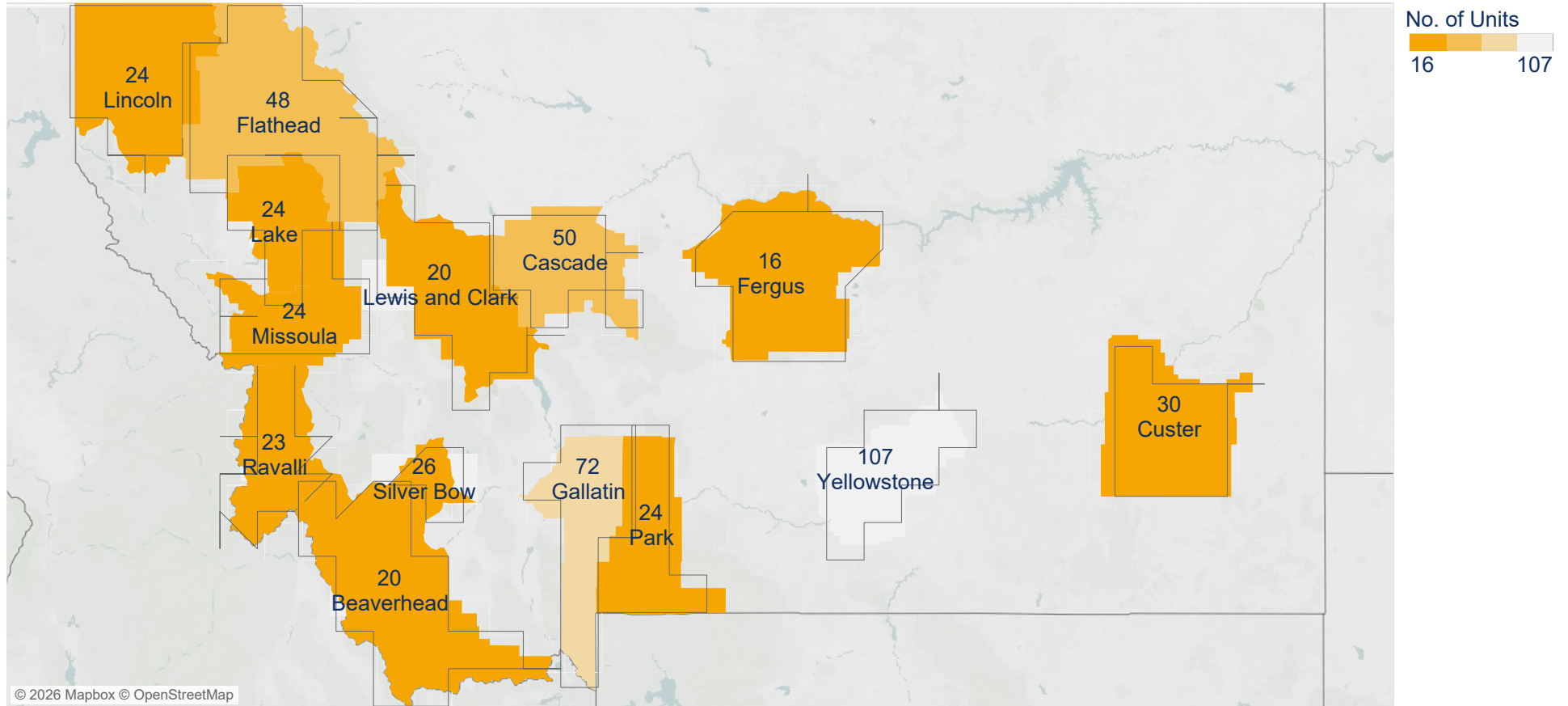
Housing Credit Information Source: Montana Board of Housing TC-SUM spreadsheet. Map based on Longitude (generated) and Latitude (generated). Color shows sum of No. of Units. The marks are labeled by sum of No. of Units and County. Details are shown for County. The data is filtered on Credit Type, Year Allocated and ACTIVE or INACTIVE. The Credit Type filter keeps 9%. The Year Allocated filter ranges from 2022 to 2026. The ACTIVE or INACTIVE filter keeps Active.

## No. of Units of Acq/Rehab 9% Projects by County - Last 5 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 9%. The Year Allocated filter ranges from 2022 to 2026. The ACTIVE or INACTIVE filter keeps Active.

## No. of Units of New 9% Projects by County - Last 5 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, Type of Construction, Year Allocated and ACTIVE or INACTIVE. The Credit Type filter keeps 9%. The Type of Construction filter keeps New Construction. The Year Allocated filter ranges from 2022 to 2026. The ACTIVE or INACTIVE filter keeps Active.

## No. of Units by Project Name - Last 5 Years

Credit Year	Credit Type	Project Name	City	No. of Units	
2022	4%	Junegrass Place 4%	Kalispell	114	
		Comstock Apts (resyn Comstock I, II, II)	Bozeman	86	
		Spruce Grove-Laurel 4%	Laurel	50	
		Spruce Grove_Joliet 4%	Joliet	12	
	9%	Bicentennial Apts	Dillon	58	
		Tapestry Apts	Billings	27	
		Riverview Apts	Big Sky	25	
		Batz Perm Supp Apts	Great Falls	25	
		Junegrass Place 9%	Kalispell	24	
		Crowley Flats (see orig credits 2021)	Lewistown	16	
	2023	4%	Westlake Heights (Formerly N 3rd Apts)	Bozeman	216
			The Beaumont (formerly Lumberyard Apts)	Bozeman	155
			South Forty Apartments 4% (resynd orig 2007)	Billings	101
			Parkview Village - Vitus	Great Falls	84
Sunshine			Great Falls	72	
Union Place 4% (orig 2006 and 2004 ph I & II)			Missoula	63	
Baxter Apartments			Bozeman	50	
Highland Manor 4% (orig 1993 resyn)			Havre	32	
Broadview Manor West			Great Falls	10	
Broadview Manor East			Great Falls	10	
9%		Creekside Apartments 9%	Missoula	41	
		Meadowlark Senior	Butte	26	
		Carter Commons	Great Falls	25	
		Cabinet Affordable Housing	Libby	24	
		ANHA LIHTC #2	Crow Agency	20	

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 2022 to 2026. The ACTIVE or INACTIVE filter keeps Active.

## No. of Units by Project Name - Last 5 Years

Credit Year	Credit Type	Project Name	City	No. of Units
2024	4%	Aurora	Billings MT	156
		The Manor	Hamilton	60
		Twin Creek Apts 4	Helena	52
		Bigfork Sr (orig 2006 Crestview Apts resyn)	Big Fork	24
	9%	Elmore Roberts (original 1987)	Great Falls	60
		Mitchell Court	Billings	32
		Riverstone Senior Res	Hamilton	23
		Midtown Aspen 9%	Bozeman	23
		Twin Creek Apts 9	Helena	20
2025	4%	Hidden Creek 4%	Bozeman	158
		Creekside Apartments 4%	Missoula	120
		LB Lofts 4%	Laurel	109
		Aspen Village 4%	Great Falls	60
		Montana 6 -Valley View	Kalispell	52
		Montana 6- Bridger Heights Apartments	Bozeman	50
		Centennial Village Apartments	Great Falls	48
		Franklin School	Great Falls	40
		Montana 6- El Dorita Village	Kalispell	36
		Montana 6- Columbia Villa	Columbia Falls	36
		Montana 6- Green Meadow	Libby	34
		Montana 6- Pebblestone Square	Deer Lodge	24
		Midtown Aspen (4%)	Bozeman	23
		9%	Skyview	Billings
	Polson Gardens		Polson	24
	Opportunity Place		Missoula	24

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 2022 to 2026. The ACTIVE or INACTIVE filter keeps Active.

## No. of Units by Project Name - Last 5 Years

Credit Year	Credit Type	Project Name	City	No. of Units
2025	9%	Hidden Creek 9%	Bozeman	24
		LB Lofts 9%	Billings	22
		The Homestead	Dillon	20
2026	4%	Towers 4	Billings	101
		Mount Haggin Homes	Anaconda	80
		Wildflower 4	Missoula	56
		Cedar Park Homes	Anaconda	44
		PJ Hagan Manor	Anaconda	40
		Sheep Mtn 4	Livingston	24
	9%	Towers 9	Billings	44
		Wildflower 9	Missoula	40
		Saddlehorn	Miles City	30
		Sheep Mtn 9	Livingston	24
		Outpost	Kalispell	24

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 2022 to 2026. The ACTIVE or INACTIVE filter keeps Active.

Geographic Region	Geographic Location	Population 2010	Population 2020	Population 2024	Change in Pop. Growth (2020-2024)
Statewide	Total	989,415	1,084,225	1,137,233	4.89%
Beaverhead	Total	9,246	9,371	10,006	6.78%
	Dillon	4,134	3,880	4,242	9.33%
Big Horn	Total	12,865	13,124	12,796	-2.50%
	Crow Agency	1,616	1,657		
	Hardin	3,505	3,818	3,719	-2.59%
Blaine	Total	6,491	7,044	6,903	-2.00%
	Chinook	1,203	1,185	1,162	-1.94%
	Fort Belknap	1,293	1,567		
	Hays	843	996		
Carbon	Total	10,078	10,473	11,498	9.79%
	Joliet	595	577	620	7.45%
	Red Lodge	2,125	2,257	2,686	19.01%
Cascade	Total	81,327	84,414	84,523	0.13%
	Great Falls	58,505	60,442	60,013	-0.71%
Chouteau	Total	5,813	5,895	5,880	-0.25%
	Fort Benton	1,464	1,449	1,422	-1.86%
Custer	Total	11,699	11,867	11,964	0.82%
	Miles City	8,410	8,354	8,407	0.63%
Daniels	Total	1,751	1,661	1,625	-2.17%
	Scobey	1,017	999	979	-2.00%
Dawson	Total	8,966	8,940	8,731	-2.34%
	Glendive	4,935	4,873	4,760	-2.32%
Deer Lodge	Total	9,298	9,421	9,811	4.14%
	Anaconda	9,298	9,421	9,811	4.14%
Fergus	Total	11,586	11,446	11,862	3.63%
	Lewistown	5,901	5,952	6,204	4.23%
Flathead	Total	90,928	104,357	114,527	9.75%
	Big Fork	4,270	5,118		

Population Source: Data compiled 9/12/2024 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 2025, and % of change in Population Growth (2020 - 2024) broken down by Geographic Region and Geographic Location.

Geographic Region	Geographic Location	Population 2010	Population 2020	Population 2024	Change in Pop. Growth (2020-2024)
Flathead	Columbia Falls	4,688	5,308	5,713	7.63%
	Kalispell	19,927	24,558	31,296	27.44%
	Whitefish	6,357	7,751	9,256	19.42%
Gallatin	Total	89,513	118,960	126,984	6.75%
	Belgrade	7,389	10,460	12,741	21.81%
	Big Sky	2,308	3,591		
	Bozeman	37,280	53,293	57,894	8.63%
	Manhattan	1,520	2,086	2,068	-0.86%
Glacier	Total	13,399	13,778	13,503	-2.00%
	Browning	1,016	1,018		
	Browning & Heart Butte				
	Cut Bank	2,869	3,056	2,988	-2.23%
Hill	Total	16,096	16,309	16,065	-1.50%
	Box Elder	87	85		
	Havre	9,310	9,362	9,204	-1.69%
Jefferson	Total	11,406	12,085	13,304	10.09%
	Boulder	1,183	1,201	1,305	8.66%
Lake	Total	28,746	31,134	33,403	7.29%
	Arlee	636	720		
	Elmo	180	244		
	Pablo	2,254	2,138		
	Polson	4,488	5,148	5,631	9.38%
	Ronan	1,871	1,955	2,182	11.61%
	St. Ignatius	842	768	830	8.07%
Lewis and Clark	Total	63,395	70,973	75,129	5.86%
	Fort Harrison (Helena)				
	Helena	28,190	32,091	34,729	8.22%
Lincoln	Total	19,687	19,677	22,184	12.74%
	Libby	2,628	2,775	3,235	16.58%

Population Source: Data compiled 9/12/2024 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 2025, and % of change in Population Growth (2020 - 2024) broken down by Geographic Region and Geographic Location.

Geographic Region	Geographic Location	Population 2010	Population 2020	Population 2024	Change in Pop. Growth (2020-2024)
Madison	Total	7,691	8,623	9,753	13.10%
	Big Sky	2,308	3,591		
Meagher	Total	1,891	1,927	2,065	7.16%
	White Sulphur Springs	939	955	1,021	6.91%
Mineral	Total	4,223	4,535	5,195	14.55%
	St. Regis	319	313		
	Superior	812	830	940	13.25%
Missoula	Total	109,299	117,922	122,546	3.92%
	Lolo	3,892	4,399		
	Missoula	66,788	73,489	78,204	6.42%
Park	Total	15,636	17,191	18,074	5.14%
	Livingston	7,044	8,040	9,021	12.20%
Petroleum	Total	494	496	525	5.85%
	Winnett	182	188	197	4.79%
Phillips	Total	4,253	4,217	4,214	-0.07%
	Malta	1,997	1,860	1,853	-0.38%
Powell	Total	7,027	6,946	7,120	2.51%
	Deer Lodge	3,111	2,938	3,006	2.31%
Ravalli	Total	40,212	44,174	48,187	9.08%
	Corvallis	976	1,125		
	Darby	720	783	873	11.49%
	Hamilton	4,348	4,659	5,383	15.54%
	Stevensville	1,809	2,002	2,236	11.69%
Richland	Total	9,746	11,491	11,028	-4.03%
	Sidney	5,191	6,346	6,031	-4.96%
Roosevelt	Total	10,425	10,794	10,197	-5.53%
	Poplar	810	758	722	-4.75%
	Poplar/Wolf Point				
	Wolf Point	2,621	2,517	2,522	0.20%

Population Source: Data compiled 9/12/2024 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 2025, and % of change in Population Growth (2020 - 2024) broken down by Geographic Region and Geographic Location.

Geographic Region	Geographic Location	Population 2010	Population 2020	Population 2024	Change in Pop. Growth (2020-2024)
Roosevelt	Wolf Point/Culbertson				
Rosebud	Total	9,233	8,329	8,194	-1.62%
	Forsyth	1,777	1,647	1,643	-0.24%
	Lame Deer	2,052	1,897		
Sanders	Total	11,413	12,400	13,895	12.06%
	Plains	1,048	1,106	1,244	12.48%
Sheridan	Total	3,384	3,539	3,448	-2.57%
	Medicine Lake	225	244	240	-1.64%
Silver Bow	Total	34,200	35,133	36,134	2.85%
	Butte	33,525	34,494	35,480	2.86%
Stillwater	Total	9,117	8,963	9,450	5.43%
	Absarokee	1,150	1,000		
Sweet Grass	Total	3,651	3,678	3,757	2.15%
	Big Timber	1,641	1,650	1,681	1.88%
Toole	Total	5,324	4,971	5,153	3.66%
	Shelby	3,376	3,169	3,273	3.28%
Treasure	Total	718	762	739	-3.02%
	Hysham	312	276	266	-3.62%
Valley	Total	7,369	7,578	7,434	-1.90%
	Glasgow	3,250	3,202	3,169	-1.03%
Yellowstone	Total	147,972	164,731	171,583	4.16%
	Billings	104,170	117,116	121,483	3.73%
	Laurel	6,718	7,222	7,251	0.40%

Population Source: Data compiled 9/12/2024 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 2025, and % of change in Population Growth (2020 - 2024) broken down by Geographic Region and Geographic Location.

# Board Agenda Item

Board meeting: May 12, 2026

## Multifamily Program

### Bond Resolution No. 26-0512-MF06 Approval

Richland County 3: Crestview and Sunset Homes in Sidney as well as Sunset Homes in Fairview.

#### **Background:**

- Crestwood Inn in Sidney Montana was built in 1979. The property consists of 1 building with seventy-one 1-bedroom units with a total of 42,955 rentable square feet. The property is situated on 1.86 acres with 48 parking spaces.
- Sunset Homes in Sidney Montana was built between 1958-1982. The property consists of twenty-eight units in 14 buildings across 8 properties with 1-,2-,3-,4-bedroom units with a total of 24,836 rentable square feet. The property is situated on 4.15 acres with 52 parking spaces.
- Sunset Homes in Fairview Montana was built between 1958 and 1981. The property consists of twenty units in 10 buildings comprised of 2- and 3- bedroom units with a total of 17,524 rentable square feet. The property is situated on 3.37 acres with 37 parking spaces.

Unit AMI's will target 60%, however, all units will have project-based rental assistance once the Rental Assistance Demonstration conversion is complete as part of this financing. The developer is requesting a bond amount not to exceed \$15,000,000. This amount includes the buffer. This project is in partnership with the Richland County Housing Authority.

**Staff Recommendation (if any):**

- Staff support the proposal noted above.

**Motion Options(s):**

1. Move to approve Bond Resolution No. 26-0512-MF06 in the amount not to exceed \$15,000,000.
2. No motion, proposal fails.

**RESOLUTION NO. 26-0512-MF06**

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 (RICHLAND COUNTY 3 PORTFOLIO PROJECT), SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000; 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 (Richland County 3 Portfolio Project), Series 2026 in an aggregate principal amount not to exceed \$15,000,000 (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) Crestwood Inn, (ii) Fairview Apartments, and (iii) Sidney Apartments, (collectively, the “Project”), an affordable housing development consisting of 119 units located in multiple buildings and scattered sites located in Sidney, Montana, with respect to Crestwood Inn and Sidney Apartments; and Fairview, Montana, with respect to Fairview Apartments; 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 (Montana 6 Portfolio Project), Series 2025 (the “Montana 6 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 Richland County Housing Solutions MT, LP, a Montana limited partnership, or a similar affiliate of Good Housing Partnership, LLC (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 Montana 6 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 with respect to each site (the “Regulatory Agreement”) which will be in substantially the form approved by the Board in connection with the Montana 6 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 Montana 6 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, and because such other means of payment have been provided to pay for the Board’s obligation, the Bonds are not subject to the limitation described in Section 90-6-111(5) of the Act. 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 \$15,000,000, 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 12th day May, 2026.

MONTANA BOARD OF HOUSING

By \_\_\_\_\_

Bruce Posey, Chair

Attest:

By \_\_\_\_\_

Cheryl Cohen, Executive Director



## 2. Cover Letter – Crestwood Inn

Richland County Housing Solutions, LLC will consist of 1 property; Crestwood Inn in Sidney, MT. As part of the redevelopment of the property will receive a 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 71 units. As part of this preservation, the properties are being sold to Richland County Housing Solutions MT, LP which will have Richland County Housing Authority as the general partner through Richland County Housing Solutions, LLC.

All of the units will be fully rehabilitated receiving substantial improvements including new cabinets, new flooring, painting, systems upgrade where needed, and addressing of all the deferred maintenance issues. The financial partners are: Crea LLC, who will serve as the tax credit investor and the limited partner with 99.99% interest in the limited partnership; and Ironsand Partners 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. Richland County Housing Authority will continue to serve as the property manager. The architect is Architects Alaska 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 the property for the foreseeable future. The property is located near all essential amenities including grocery stores, medical services, and public transportation.

As noted in the market studies, the surrounding communities have a low vacancy rates below 5% and the tenant paid rents are 20.2% below adjusted market rents (please refer to the attached Market Study Summary) 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 the community. To preserve the affordability, a new project-based Section 8 rental contract of 20-years will be placed on the HUD property 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. Richland County Housing Authority has experience managing/developing HUD-subsidized properties and staff have the appropriate LIHTC training to successfully manage the property long-term. The development team is equipped with the necessary experience to ensure a quality LIHTC project delivery.

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. Crestwood Inn's existing residents will be asked to temporarily relocate from their residence for a short duration while rehabilitation work is taking place in their apartment. 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. Richland County Housing Authority is working with GHP to strategically plan and phase the rehabilitation so the residents are relocated temporarily out of their units for less than 4 weeks. Richland County Housing Authority and GHP are working to minimize the inconveniences for the residents and to ensure that residents are efficiently



relocated to a temporary comparable unit or extended-stay hotel and ultimately relocated back to the site in an apartment that meets their household composition. For most residents, this will be a return to their existing apartment. 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 in accordance with the RAD conversion policies and procedures. 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.

The Richland County affordable housing rental market shows substantial demand, the development team is experienced in LIHTC rehabilitation projects, the needs assessments outline the planned comprehensive property improvements, and the relocation plan for existing residents is well underway. We are confident that Crestwood Inn will be a successful 4% LIHTC and Private Activity Bond Acquisition/Rehabilitation Project.

Please reach out to Good Housing Partnership with any questions or for additional information by contacting Geoff Anderson, Principal, at 406-414-6500 or by email at [geoffanderson@goodhousingpartnership.com](mailto:geoffanderson@goodhousingpartnership.com).

Sincerely,  
Good Housing Partnership



## 2. Cover Letter – **Sunset Homes- Sidney**

Richland County Housing Solutions, LLC will consist of 13 properties; Sunset Homes, Sidney As part of the redevelopment project, the properties 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 28 units. As part of this preservation, the properties are being sold to Richland County Housing Solutions MT, LP which will have Richland County Housing Authority as general partners through Richland County Housing Solutions, LLC.

All of the units will be fully rehabilitated receiving substantial improvements including new cabinets, new flooring, painting, systems upgrade where needed, and addressing of all the deferred maintenance issues. The financial partners are: Crea LLC, who will serve as the tax credit investor and the limited partner with 99.99% interest in the limited partnership; and Ironsand Partners 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. Richland County Housing Authority will continue to serve as the property manager. The architect is Architects Alaska 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 the property for the foreseeable future. The property is located near all essential amenities including grocery stores, medical services, and public transportation.

As noted in the market studies, the surrounding communities have a low vacancy rates below 5%, the absorption rate is less than 5 months and the tenant paid rents are 22.71% below adjusted market rents (please refer to the attached Market Study Summary) 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 the community. Preserve the affordability, a new project-based Section 8 rental contract of 20-years will be placed on the HUD property 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. Richland County Housing Authority has experience managing/developing HUD-subsidized properties and staff have the appropriate LIHTC training to successfully manage the property long-term. The development team is equipped with the necessary experience to ensure a quality LIHTC project delivery.

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. Sunset Home's existing residents will be asked to temporarily relocate from their residence for a short duration while rehabilitation work is taking place in their apartment. 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. Richland County Housing Authority is working with GHP to strategically plan and phase the rehabilitation so the residents are relocated temporarily out of their units for less than 4 weeks. Richland County Housing Authority and GHP are working to minimize the inconveniences for the residents and to ensure that residents are efficiently relocated to a temporary comparable unit or an extended stay hotel and ultimately relocated back to the site in an apartment that meets their household composition. For most residents, this will be a return to their existing apartment. 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 in accordance with the RAD conversion policies and procedures. It is expected that the majority of residents will



experience temporary relocation. If off site relocation is required due to few vacant units, the residents will be temporarily relocated to a local 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

The Richland County affordable housing rental market shows substantial demand, the development team is experienced in LIHTC rehabilitation projects, the needs assessments outline the planned comprehensive property improvements, and the relocation plan for existing residents is well underway. We are confident that Sunset Homes-Sidney will be a successful 4% LIHTC and Private Activity Bond Acquisition/Rehabilitation Project.

Please reach out to Good Housing Partnership with any questions or for additional information by contacting Geoff Anderson, Principal, at 406-414-6500 or by email at [geoffanderson@goodhousingpartnership.com](mailto:geoffanderson@goodhousingpartnership.com).

Sincerely,  
Good Housing Partnership

## 2. Cover Letter – **Sunset Homes- Fairview**

Richland County Housing Solutions, LLC will consist of 8 properties; Sunset Homes- Fairview in Fairview, MT. As part of the redevelopment project, the properties 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 20 units. As part of this preservation, the properties are being sold to Richland County Housing Solutions MT, LP which will have Richland County Housing Authority as general partners through Richland County Housing Solutions, LLC.

All of the units will be fully rehabilitated receiving substantial improvements including new cabinets, new flooring, painting, systems upgrade where needed, and addressing of all the deferred maintenance issues. The financial partners are: Crea LLC, who will serve as the tax credit investor and the limited partner with 99.99% interest in the limited partnership; and Ironsand Partners 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. Richland County Housing Authority will continue to serve as the property manager. The architect is Architects Alaska 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 the property for the foreseeable future. The property is located near all essential amenities including grocery stores, medical services, and public transportation.

As noted in the market studies, the surrounding communities have a low vacancy rates below 5%, the absorption rate is less than 5 months and the tenant paid rents are 22.71% below adjusted market rents (please refer to the attached Market Study Summary) 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 the community. Preserve the affordability, a new project-based Section 8 rental contract of 20-years will be placed on the HUD property 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. Richland County Housing Authority has experience managing/developing HUD-subsidized properties and staff have the appropriate LIHTC training to successfully manage the property long-term. The development team is equipped with the necessary experience to ensure a quality LIHTC project delivery.

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. Sunset Home's existing residents will be asked to temporarily relocate from their residence for a short duration while rehabilitation work is taking place in their apartment. 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. Richland County Housing Authority is working with GHP to strategically plan and phase the rehabilitation so the residents are relocated temporarily out of their units for less than 4 weeks. Richland County Housing Authority and GHP are



working to minimize the inconveniences for the residents and to ensure that residents are efficiently relocated to a temporary comparable unit or an extended stay hotel and ultimately relocated back to the site in an apartment that meets their household composition. For most residents, this will be a return to their existing apartment. 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 in accordance with the RAD conversion policies and procedures. It is expected that the majority of residents will experience temporary relocation. If off site relocation is required due to few vacant units, the residents will be temporarily relocated to a local 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

The Richland County affordable housing rental market shows substantial demand, the development team is experienced in LIHTC rehabilitation projects, the needs assessments outline the planned comprehensive property improvements, and the relocation plan for existing residents is well underway. We are confident that Sunset Homes-Fairview will be a successful 4% LIHTC and Private Activity Bond Acquisition/Rehabilitation Project.

Please reach out to Good Housing Partnership with any questions or for additional information by contacting Geoff Anderson, Principal, at 406-414-6500 or by email at [geoffanderson@goodhousingpartnership.com](mailto:geoffanderson@goodhousingpartnership.com).

Sincerely,  
Good Housing Partnership

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Novogradac
<b>Project Name:</b>	Fairview
<b>Project Market Area:</b>	richland county
<b>Mini or Full Market Study:</b>	Full

\*(if a mini market study fill out fields below that pertain, leave others blank)

Is the project, as proposed, viable?  YES

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

	Market Rents	% Project Rents	
0 bedroom			
1 bedroom	\$ 876	20.1%	
2 bedroom	\$ 945	15.3%	
3 bedroom	\$ 1,354	33.5%	
4 bedroom			Reference page:
5 bedroom			108

# 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

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

	Other Service	Distance (mi)
1	Fairview School	0
2	Fairview Police	0
3	Horizon Resources (Gas Station)	0
4	usps	0
5	Fairview Volunteer Fire Station	0
6	Merchants Bank	0
7	Neu's Super Value	0
8	Sharbono Park	1
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## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Novogradac
<b>Project Name:</b>	Crestwood
<b>Project Market Area:</b>	richland county
<b>Mini or Full Market Study:</b>	Full

\*(if a mini market study fill out fields below that pertain, leave others blank)

Is the project, as proposed, viable?  YES

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

	Market Rents	% Project Rents	
0 bedroom			
1 bedroom	\$ 1,002	20.2%	
2 bedroom			
3 bedroom			
4 bedroom			
5 bedroom			
			Reference page: <input type="checkbox"/> 108

# of all New Units Needed:  82 Reference page:  108

# of units needed for the targeted AMI of the project:  71 Reference page:

Vacancy Rate:  4.6% Reference page:  94

Months to Lease-up:  5-Apr Reference page:  125

Capture Rate:  86.6% Reference page:  108  
(projected income eligible tenants who will move in next year/proposed units)

Absorption Rate:  106.1% Reference page:  110  
(proposed units/existing LIH, market area units required)

Penetration Rate:  27.6% Reference page:  107  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project:  273 Reference page:  107

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

<input type="checkbox"/>	1	miles to grocery store (convenience store does not count)
<input type="checkbox"/>	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

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

	Other Service	Distance (mi)
1	Central Park	0
2	Stockman Bank	0
3	Loaf N Jug Gas Station	0
4	Sidney Svarre Municipal Pool	0
5	Sidney-Richland County Library	0
6	White Drug Pharmacy	0
7	Post Office	1
8	Dollar General	1
9	Reynolds Market	1
10	Sidney Health Center	1
11	Sidney Police Department	1
13	Sidney Senior Citizen Center	1
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## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Novogradac
<b>Project Name:</b>	Sidney
<b>Project Market Area:</b>	richland county
<b>Mini or Full Market Study:</b>	Full

\*(if a mini market study fill out fields below that pertain, leave others blank)

Is the project, as proposed, viable?  YES

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

	Market Rents	% Project Rents	
0 bedroom			
1 bedroom	\$ 876	20.1%	
2 bedroom	\$ 945	15.3%	
3 bedroom	\$ 1,354	33.5%	
4 bedroom			Reference page:
5 bedroom			108

# 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

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

	Other Service	Distance (mi)
1	Moose Park	0
2	Sidney Health Center	0
3	Sidney High School	1
4	Sidney PD	1
5	Wells Fargo	1
6	Central Elementary School	1
7	Market at Sidney	1
8	Sidney Richland County Library	1
9	Sidney Fire Department	1
10	Sidney High School	1
11	USPS	1
13	Exxon	1
14	White Drug Pharmacy	1
15	Family Dollar	1
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<b>City</b>	<b>Fairview/ Sidney</b>
<b>County</b>	<b>Richland County</b>
<b>Project Name</b>	<b>Richland County 3 RC3</b>
<b>HC Requested</b>	10,479,560

<b><u>Unit Numbers</u></b>	<b><u>Target</u></b>	
1-bdrm	60%	71
1-bdrm	60%	4
2-bdrm	60%	20
3-bdrm	60%	21
4-bdrm	60%	3
Total Units		119
Average Income Targeting		60.00%

**Square Footage**

Income Restricted Units	85,157
Common Space	20,162
Total	105,319

**Unit Rents**

1-bdrm	60%	1,155
1-bdrm	60%	1,154
2-bdrm	60%	1,306
3-bdrm	60%	1,559
4-bdrm	60%	2,215
Total Monthly Rents		152,125
vacancy factor		5.00%
Adjusted Rent		144,519
other/commercial income		-
total rent		144,519
x 12 months		12
Total Annual Income		1,734,225

<b>City</b>	<b>Fairview/ Sidney</b>
<b>County</b>	<b>Richland County</b>
<b>Project Name</b>	<b>Richland County 3 RC3</b>
<b>HC Requested</b>	10,479,560

**Expenses**

Administration	72,409
Management	68,200
Maintenance	158,160
Operating	435,441
Taxes	9,640
Replacement Reserve	41,650
<b>Total Expenses</b>	<b>785,500</b>

Net Income Before Debt Service 948,725

**Financing Sources**

Hard Loan	10,048,892
Soft Loan	4,597,542
Soft Loan	750,000
Other	603,817
Deferred Dev Fee	1,107,811
HC Equity Non-Competitive	8,275,273
<b>Total Sources:</b>	<b>25,383,335</b>
% of Project Financed by HC:	32.60%

**Return on Sale of HTC**

HTC Requested	10,479,560
HTC Equity	8,275,273
HTC Return on Sale	0.790

<b>City</b>	<b>Fairview/ Sidney</b>
<b>County</b>	<b>Richland County</b>
<b>Project Name</b>	<b>Richland County 3 RC3</b>
<b>HC Requested</b>	10,479,560

**Ratios**

Rent (Income)	1,734,225
Operating Expenses	743,850
Replacement Reserves	41,650
Net Income Available for DS	948,725
Total Debt Service	\$684,618
Debt Coverage Ratio (DCR)	1.39
Total Expense Ratio	1.18

**Project Costs**

Land	1,310,000
Building/Acquisition	8,040,000
Construction / Rehab	7,973,920
Soft Costs	4,388,642
Developer Fees	2,873,239
Reserves	797,534
Total Project Costs	25,383,335

**Costs versus Sources**

Total Project Costs	25,383,335
Total Financing Sources	25,383,335
Difference	0

<b>City</b>	<u>Fairview/ Sidney</u>
<b>County</b>	<u>Richland County</u>
<b>Project Name</b>	<u>Richland County 3 RC3</u>
<b>HC Requested</b>	10,479,560

**Project Cost Limitations**

	<u>Limits</u>	
General Requirements	6.00%	4.71%
Contractor Overhead	2.00%	1.57%
Contractor Profit	6.00%	4.71%
Developer Fees	15.00%	14.08%
Soft Cost	40 or 45%	43.82%

**Per Unit Comparison**

	<u>Limits</u>	
Cost per unit total	n/a	206,603
Cost per unit residential only	\$395,000	206,603
Cost per unit Const / Rehab	n/a	67,008
Credits per unit	n/a	88,064
Operating Cost per unit	\$3,000 min	6,251
Replacement Reserves	\$350 min	350

**Per Square Foot Comparison**

Construction / Rehab per sq ft	75.71
Total Project Cost per sq ft	241.01
Credits per sq ft	99.50
Credits per sq ft (residential only)	123.06

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

Tenant and Owner

<b>City</b>	<u>Fairview/ Sidney</u>
<b>County</b>	<u>Richland County</u>
<b>Project Name</b>	<u>Richland County 3 RC3</u>
<b>HC Requested</b>	10,479,560

**Market Study Data:**

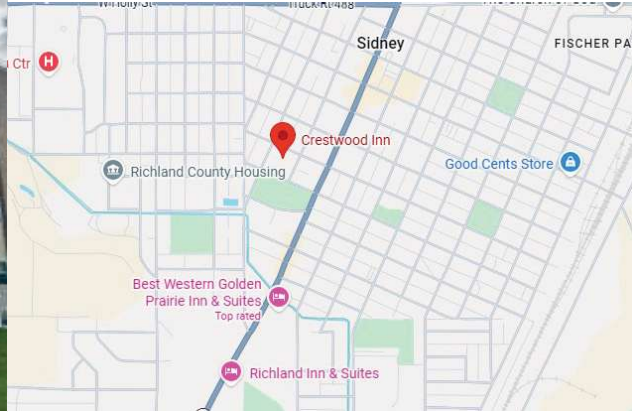
Vacancy Rates	4.5%
Absorption Rate	42.7%
Months to Absorb	5
Average Project Rent	1,340
Average Market Rent	1,100
Units needed for Targeted AMI's	20

Market Rents

0-bdrms	-
1-bdrms	1,002
2-bdrms	945
3-bdrms	1,354
4-bdrms	N/A
other	-

## Richland County Project Pictures

Crestwood:



Sunset Homes Sidney:



Sunset Homes Fairview:



# Board Agenda Item

Board meeting: May 12, 2026

## Multifamily Program

### Bond Resolution No. 26-0512-MF07 Approval

Mountain View Manor in Whitefish

#### **Background:**

- The Mountain View Manor is a 50-unit family property located in Whitefish, MT. This is an acquisition rehabilitation project costing approximately \$326,221 per unit. Good Housing Partnership is the developer and is requesting a bond amount not to exceed \$12,000,000. This amount includes the buffer. Unit AMI's will target 60%.

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

- Staff support the proposal noted above.

#### **Motion Options(s):**

1. Move to approve Bond Resolution No. 26-0317-MF07 in the amount not to exceed \$12,000,000.
2. No motion, proposal fails.

**RESOLUTION NO. 26-0512-MF07**

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 (MOUNTAIN VIEW MANOR PROJECT), SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000; 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 (Mountain View Manor Project), Series 2026 in an aggregate principal amount not to exceed \$11,000,000 (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 Mountain View Manor (the “Project”), an affordable housing development consisting of 50 units located in multiple buildings and scattered sites located in Whitefish, Montana; 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 (Anaconda Project), Series 2025 (the “Anaconda 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 Mountain View Manor MT, LP, a Montana limited partnership, or a similar affiliate of Good Housing Partnership, LLC (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 Anaconda 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 Anaconda 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 Anaconda 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, and because such other means of payment have been provided to pay for the Board’s obligation, the Bonds are not subject to the limitation described in Section 90-6-111(5) of the Act. 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 \$11,000,000, 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.

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ADOPTED by the Montana Board of Housing this 12th day May, 2026.

MONTANA BOARD OF HOUSING

By \_\_\_\_\_

Bruce Posey, Chair

Attest:

By \_\_\_\_\_

Cheryl Cohen, Executive Director



## 2. Cover Letter – Mountain View Manor

Mountain View Manor, (the “Project”) is proposed for acquisition and rehabilitation with Private Activity Bond and 4% Low-Income Housing Tax Credit financing. The Project consists of 50 units, including 48 one-bedroom units and 2 two-bedroom units, and is located at 100 E 4<sup>th</sup> Street, Whitefish, MT 59937. As part of the redevelopment, the property will receive a Project-based Section 8 HAP contract with a 20-year term from HUD, as the Project is undergoing a RAD conversion from Public Housing to Project-Based Rental Assistance (PBRA). The properties are being sold to Mountain View Manor MT, LP which will have Whitefish Housing Authority as general partner through Mountain View Manor LLC.

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: Crea LLC, who will serve as the tax credit investor and the limited partner with 99.99% interest in the limited partnership; and Ironsand Partners 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. Whitefish Housing Authority will continue to serve as the property manager. The architect is Architects Alaska who has substantial experience working on affordable housing projects throughout the Country and within the State of Montana. Through the redevelopment process, 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 the property for the foreseeable future. The property is located near all essential amenities including grocery stores, medical services, and public transportation.

As noted in the market studies, the surrounding communities have a low average vacancy rate below 2%, the absorption rate is less than 18 months and the tenant paid rents are 34.54% below adjusted market rents on average (please refer to the Market Study Summary Provided) 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 the community. To preserve the affordability, a new project-based Section 8 rental contract of 20-years will be placed on the HUD property 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. Whitefish Housing Authority has experience managing/developing HUD-subsidized properties and staff have the appropriate LIHTC training to successfully manage the property long-term. The development team is equipped with the necessary experience to ensure a quality LIHTC project delivery.

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.



Mountain View Manor's existing residents will be asked to temporarily relocate from their residence for a short duration while rehabilitation work is taking place in their apartment. 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. Whitefish Housing Authority is working with GHP to strategically plan and phase the rehabilitation so the residents are relocated temporarily out of their units for less than 4 weeks. Whitefish Housing Authority and GHP are working to minimize the inconveniences for the residents and to ensure that residents are efficiently relocated to a temporary comparable unit or extended-stay hotel and ultimately relocated back to the site in an apartment that meets their household composition. For most residents, this will be a return to their existing apartment. 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 in accordance with the RAD conversion policies and procedures. 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.

The Whitefish/Flathead County affordable housing rental market shows substantial demand, the development team is experienced in LIHTC rehabilitation projects, the needs assessments outline the planned comprehensive property improvements, and the relocation plan for existing residents is well underway. We are confident that Mountain View Manor will be a successful 4% LIHTC and Private Activity Bond Acquisition/Rehabilitation Project.

Please reach out to Good Housing Partnership with any questions or for additional information by contacting Geoff Anderson, Principal, at 406-414-6500 or by email at [geoffanderson@goodhousingpartnership.com](mailto:geoffanderson@goodhousingpartnership.com).

Sincerely,  
Good Housing Partnership

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	
<b>Project Name:</b>	
<b>Project Market Area:</b>	

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		-	
3 bedroom		-	
4 bedroom			Reference page:
5 bedroom			58

# 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)

0.31	miles to grocery store (convenience store does not count)
1.99	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	Whitefish Community Center	0.09
2	Kay Beller Park	0.11
3	Riverside Park	0.15
4	Whitefish Credit Union	0.16
5	US Post Office	0.17
6	Calvary Chapel Whitefish	0.2
7	Cenex	0.22
8	Markus Community Market	0.31
9	Whitefish Middle School	0.43
10	Whitefish Community Library	0.44
11	Safeway	0.71
13	Whitefish High School	0.88
14	Logan Health - Whitefish	1.99
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<b>City</b>	<b>Whitefish</b>
<b>County</b>	<b>Flathead</b>
<b>Project Name</b>	<b>Mountain View Manor</b>
<b>HC Requested</b>	6,635,070

<b>Unit Numbers</b>	<b>Target</b>	
1-bdrm	60%	48
2-bdrm	60%	2
Total Units		50
Average Income Targeting		60.00%

#### **Square Footage**

Income Restricted Units	23,836
Common Space	23,441
Total	47,277

#### **Unit Rents**

1-bdrm	60%	1,401
2-bdrm	60%	1,860
Total Monthly Rents		70,968
vacancy factor		5.00%
Adjusted Rent		67,420
total rent		67,420
x 12 months		12
Total Annual Income		809,035

#### **Expenses**

Administration	31,000
Management	33,500
Maintenance	67,000
Operating	183,500
Taxes	10,000
Replacement Reserve	17,500
Total Expenses	342,500

Before Debt	466,535
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**Financing Sources**

Hard Loan	5,962,389
Hard Loan	3,957,985
Soft Loan	329,359
Deferred Dev Fee	422,078
HC Equity Non-Competitive	5,639,250
Total Sources:	16,311,061
% of Project Financed by HC:	34.57%

**Return on Sale of HTC**

HTC Requested	6,635,070
HTC Equity	5,639,250
HTC Return on Sale	0.850

**Ratios**

Rent (Income)	809,035
Operating Expenses	325,000
Reserves	17,500
Available for DS	466,535
Total Debt Service	\$413,292
Debt Coverage Ratio (DCR)	1.13
Total Expense Ratio	1.07

**Project Costs**

Land	540,000
Building/Acquisition	6,590,000
Construction / Rehab	3,979,999
Soft Costs	2,932,809
Developer Fees	1,892,432
Reserves	375,821
Total Project Costs	16,311,061
Residential Costs	16,311,061

**Costs versus Sources**

Total Project Costs	16,311,061
Total Financing Sources	<u>16,311,061</u>
Difference	-

**Project Cost Limitations**

	<b><u>Limits</u></b>	
General Requirements	6.00%	4.63%
Contractor Overhead	2.00%	1.54%
Contractor Profit	6.00%	4.63%
Developer Fees	15.00%	14.02%
Soft Cost	40 or 45%	43.43%

**Per Unit Comparison**

	<b><u>Limits</u></b>	
Cost per unit total	n/a	326,221
Cost per unit residential only	\$365,000	326,221
Cost per unit Const / Rehab	n/a	79,600
Credits per unit	n/a	132,701
Operating Cost per unit	\$3,000 min	6,500
Replacement Reserves	\$350 min	350

**Per Square Foot Comparison**

Construction / Rehab per sq ft	84.18
Total Project Cost per sq ft	345.01
Credits per sq ft	140.34
Credits per sq ft (residential only)	278.36

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

**Market Study Data:**

Vacancy Rates	3.0%
Absorption Rate	67.4%
Average Market Rent	1,525
Units needed for Targeted AMI's	50

Market Rents

1-bdrms	1,400
2-bdrms	1,650

Subject Photos



# Board Agenda Item

Board meeting: May 12, 2026

## Multifamily Program

### Bond Resolution No. 26-0512-MF05 Approval

Wildflower 4 Apartments in Missoula

#### **Background:**

- The Wildflower 4 Apartments is a 56-unit family property located in Missoula, MT. This is an acquisition rehabilitation project costing approximately \$342,648 per unit. Bouchee Development and United Housing Partners are the developers and are requesting a bond amount not to exceed 12,000,000. This amount includes the buffer. Unit AMI's will target 60%. A letter of support was received by the Missoula City Council, the Mayor, and Missoula Community Planning, Development and Innovation.

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

- Staff support the proposal noted above.

#### **Motion Options(s):**

1. Move to approve Bond Resolution No. 26-0317-MF05 in the amount not to exceed \$12,000,000.
2. No motion, proposal fails.

## **RESOLUTION NO. 26-0512-MF05**

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING A BORROWING, AND REPAYMENT THEREOF, IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000; APPROVING A FUNDING LOAN AGREEMENT, BORROWER LOAN AGREEMENT AND OTHER RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

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

WHEREAS, the Board intends to borrow on a non-recourse limited obligation basis from Glacier Bank (or such other financial institution as is approved by the Chair, Vice Chair or Executive Director and Treasurer) (the “Funding Lender”) an aggregate principal amount not to exceed \$12,000,000, in one or more series, the proceeds of which will be used to finance a mortgage loan for the acquisition, rehabilitation and equipping of Wildflower 4 Apartments, a 96-unit affordable housing development located in Missoula, Montana (the “Project”); and

WHEREAS, the borrowing by the Board will be pursuant to a Funding Loan Agreement, among the Board, the Funding Lender and a fiscal agent to be determined by the Board (the “Fiscal Agent”) (the “Funding Loan Agreement”), and the agreement to repay such borrowing shall be reflected in a non-recourse revenue debt obligation (the “Obligation”) to be issued to the Funding Lender pursuant thereto, which Funding Loan Agreement and Obligation will be in substantially

the form approved by the Board with respect to the Creekside Apartments financing in 2025 (the “Creekside Financing”), subject to the terms, conditions and limitations established herein and in the Funding Loan Agreement; and

WHEREAS, the proceeds of the borrowing will be used to finance a loan (the “Mortgage Loan”) to Wildflower 4 Housing Associates LLLP, a Montana limited liability limited partnership, or a similar affiliate of Missoula Housing Authority, or subsidiaries or affiliates thereof (collectively, the “Borrower”), pursuant to a Borrower Loan Agreement, by and among the Board, the Borrower and the Funding Lender (the “Borrower Loan Agreement”), which will be in substantially the form used in the Creekside Financing; and

WHEREAS, the interest on the Obligation is intended to qualify for a federal tax exemption under Section 142 of the Internal Revenue Code of 1986 (the “Code”), and to ensure that the Obligation maintains its tax exempt status, the Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), which will be in substantially the same form as such agreement approved by the Board with respect to the Creekside Financing.

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

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

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

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

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

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

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

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

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

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

**Section 2. Approval of Funding Loan Agreement.** The Funding Loan Agreement is hereby approved in the form hereinabove described, and the 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 Fiscal Agent and to execute and deliver the Funding Loan Agreement, with such changes, insertions or omissions therein as may be approved by such signatory, such approval to be evidenced conclusively by such execution of the Funding Loan Agreement.

**Section 3. Authorization and Execution of the Obligation.** The execution and delivery of the Board's Obligation to the Funding Lender is hereby authorized and approved. The final amount and terms of the Obligation shall be determined by an Authorized Officer, consistent with the terms of the Funding Loan Agreement and subject to the following conditions. The Obligation shall not be a general obligation of the Board but shall be a limited non-recourse obligation payable solely and only from the Borrower's Mortgage Loan payments and any other moneys pledged under the Funding Loan Agreement by the Borrower as required by the Borrower Loan Agreement, and because such other means of payment have been provided to pay the Board's Obligation, the Obligation is not subject to the limitation described in Section 90-6-111(5) of the Act. The Obligation shall mature no later than 40 years from its date of issuance, bear interest at a fixed or floating rate no greater than the net rate paid on the Mortgage Loan (i.e., net of fees due to the Board and any other parties), be in a principal amount not to exceed \$12,000,000 be subject to prepayment and have the other terms and provisions as described to the Board, and definitively set forth in the Funding Loan Agreement upon execution and delivery as aforesaid in Section 2 hereof. The Obligation shall be executed and delivered substantially in the form set forth in the Funding Loan Agreement, with such additions, omissions and changes as are required or permitted by the Funding Loan Agreement and approved by the signatories thereto. The Obligation shall be executed in the name of the Board by the 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 Governmental Lender Representative (as such term is defined in the Funding Loan Agreement) for purposes of executing and attesting the Obligation, and their execution shall evidence their approval of the final terms thereof. Such signatures may be by facsimile; provided, however, that such Obligation shall not be valid or obligatory for any purpose unless the attestation by the authorized officer of the Board shall be a manual signature or the Obligation is authenticated by the manual signature of an authorized officer of the Fiscal Agent.

**Section 4. Approval of Borrower Loan Agreement.** The Borrower Loan Agreement is hereby approved in the form hereinabove described, and an Authorized Officer is hereby

authorized to execute and deliver the Borrower Loan Agreement, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Borrower Loan Agreement.

**Section 5. Approval of Regulatory Agreement.** The Regulatory Agreement is hereby approved in the form hereinabove described, and 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. Ratification of Prior Actions.** All action previously taken by the officers, members or staff of the Board within the authority granted herein, with respect to the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Obligation is hereby approved, confirmed and ratified.

**Section 7. Execution of Documents.** In the event of the absence or disability of 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 8. 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 Obligation as described in Section 148 of the Code, as amended.

**Section 9. 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 Funding Loan Agreement and the Borrower Loan Agreement, and to take such other action as may be required or appropriate for the performance of the duties

imposed thereby or to carry out the purposes thereof, and the members and officers named above are hereby designated as Authorized Governmental Lender Representatives for such purposes. With respect to the issuance of the Obligation authorized by this Resolution, such Authorized Governmental Lender Representatives 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 10. Effective Date.** This Resolution shall become effective immediately.

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ADOPTED by the Montana Board of Housing this 12th day of May, 2026.

MONTANA BOARD OF HOUSING

By \_\_\_\_\_

Bruce Posey, Chair

Attest:

By \_\_\_\_\_

Cheryl Cohen, Executive Director

August 1, 2025

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

Dear Board of Housing:

The applicant submits this letter with attachments in accordance with the requirements of the 2026 Qualified Allocation Plan (QAP) for the submission of a 4% Low Income Tax Credit (LIHTC) Application.

#### Executive Summary:

Wildflower Developers LLC, a partnership between United Housing Partners LLC (UHP), Bouchee Development LLC, and the Missoula Housing Authority (MHA) proposes to acquire and rehabilitate 96 apartments at 1250 34<sup>th</sup> St., Missoula, MT 59801 which are currently owned and managed by MHA but have lost affordability restrictions and are in desperate need of repairs and efficiency upgrades. In 2024, MHA was able to refinance the property in order to keep it affordable, but without a tax credit allocation, MHA has no choice but to sell the project at market value, which would cost Missoula nearly 100 affordable dwellings, currently housing 171 people.

The scope of the rehab is beyond the limits of a 9% Low Income Housing Tax Credits (LIHTC) and will require a twinned 4% / 9% structure in order to create enough equity and raise the debt necessary to fully update and rehab the property for the renewed term of income restrictions.

The 9% LIHTC project, Wildflower 9 Apartments (WF 9), will include 40 dwellings and be separated from the 56 dwellings of Wildflower 4 Apartments (WF 4) through a condo structure. The table below shows how the units are allocated to meet the 60% AMI average requirement for Income Averaging in accordance with the 2026 Qualified Allocation Plan (QAP).

Project & Unit Mix Summary					
	Bedrooms	Baths	Sqft	60% Units	Total Units
9% Project	0 Bedroom	1	502	8	8
9% Project	1 Bedroom	1	582	8	8
9% Project	2 Bedroom	1	804	12	12
9% Project	3 Bedroom	2	1,117	12	12
<b>TOTAL 9% Project</b>		<b>52</b>	<b>31724</b>	<b>40</b>	<b>40</b>
	Bedrooms	Baths	Sqft	60% Units	Total Units
4% Project	0 Bedroom	1	502	12	12
4% Project	1 Bedroom	1	582	12	12
4% Project	2 Bedroom	1	804	24	24
4% Project	3 Bedroom	2	1,117	8	8
<b>TOTAL 4% Project</b>		<b>64</b>	<b>41,240</b>	<b>56</b>	<b>56</b>
<b>TOTAL All Buildings</b>		<b>116</b>	<b>72964</b>	<b>96</b>	<b>96</b>

#### Financial Plan:

WF 9 and WF 4 will be separated through a condo association and financed and managed as two distinct projects, utilizing their own financing sources in the two capital stacks. Execution of the complex financial structure required for a 9%/4% twinned deal to preserve these crucial homes for Missoula's community led MHA to bring in the expertise of both Tyson O'Connell (UHP) and Mike Bouchee (Bouchee Development), two of the region's most experienced LIHTC developers. Both developers live in Missoula and immediately recognized the importance of preserving these units as early as 2023 when the rental restrictions were expiring and MHA asked the Montana Board of Housing (MBOH) to allow for a rent raise exception in order to

eliminate the significant loss to lease from having under market rents in order to raise enough debt and complete a successful LIHTC rehabilitation and preservation of the 96 affordable apartments.

The Project delayed application in 2024 due to the development team lacking the ability to close the financial gap with existing soft sources or build a feasible model. However, with MBOH raising the equity limits on 9% allocations for 2025, the applicants have found a creative path forward by utilizing MHA's general contracting experience and \$2,000,000 in Missoula Impact Funds to close the financial gap. The goal of this financial plan allows the Project to fully leverage the impact of the noncompetitive 4% credits and the seller notes to stretch the greatest impact of a single \$8,500,000 9% award into preserving the most units possible.

**Justification for Need:**

Missoula County has struggled to keep pace with demand for quality affordable housing. While numerous projects have been built over the past decade, preservation of existing dwellings remains an important component in meeting the community's needs, particularly with the Johnson Street homeless shelter (see Johnson Street Homeless Shelter) set to close in August 2025, placing nearly 150 more people on the streets, seeking a safe place to stay. According to Missoula's 2024 At-Risk Housing Coalition (ARHC) Needs and Gaps Analysis, "a total of 634 households need any permanent housing solution" (see Needs-and-Gaps). The MHA has had an admission preference for homeless households since 2005. This means projects owned and operated by MHA are even more likely to have direct impact on those not able to access limited transitional housing opportunities.

A mini market study carried out by Prior & Associates for the sponsors (see 4\_MiniMktStudy\_Wildflower), found Missoula still has a shortage of 2,159 affordable units. This is supported by Wildflower's 0% vacancy. Since 2010, Missoula has added an average of 371 households per year, while Missoula County gained an average of 498 households annually. This means that demand continues even as building affordable supply has become even more difficult. Rehabilitating and retrofitting existing properties to add to the community's overall supply is a more cost-effective method, especially when given the chance to leverage much of the improvements to undersubscribed 4% credits and bonds.

With tariffs expected to put further pressure on the cost of new construction, those with the lowest income will continue to have the fewest housing options. Wildflower Apartments will allow the 171 individuals, children, and seniors currently living in these dwellings to experience like new living conditions without having to move or face rent raises. An award also adds decades of affordability to 96 homes, rather than have them lost to market rate development. The clock is ticking for this project and its residents.

The Project will be brought into compliance with QAP standards and demonstrate clear alignment with the priorities and goals of Missoula County, the City of Missoula, and Montana Housing.

Sincerely,



Tyson O'Connell

Member of United Housing Partners LLC, managing member of Wildflower Developers LLC

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Kinetic Valuation Group
<b>Project Name:</b>	Wildflower Apartments
<b>Project Market Area:</b>	1250 34th Street, Missoula, MT 59801
<b>Mini or Full Market Study:</b>	Full Market Study

"(if a mini market study fill out fields below that pertain, leave others blank)"

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents	
0 bedroom	\$ 1,375	-31.9%	
1 bedroom	\$ 1,475	-34.1%	
2 bedroom	\$ 1,650	-30.8%	
3 bedroom	\$ 1,900	-32.2%	
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)

0	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

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

	Other Service	Distance (mi)
1	Bus Stop	Adjacent
2	Russell Elementary School	0
3	Albertsons	0
4	Jacksons	0
5	Christian Life Center	0
6	Boyd Park	0
7	Farmers State Bank	1
8	Sentinel High School	1
9	Western Montana Clinic - Now Care	1
10	USPS	1
11	Meadow Hill Middle School	1
13	Missoula Public Library	3
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<b>City</b>	<b>Missoula</b>
<b>County</b>	<b>MT</b>
<b>Project Name</b>	<b>Apartments</b>
<b>HC Requested</b>	6,839,720

<b><u>Unit Numbers</u></b>	<b><u>Target</u></b>	
0-bdrm	60%	8
1-bdrm	60%	16
2-bdrm	60%	20
3-bdrm	60%	12
Total Units		56
Average Income Targeting		60.00%

<b><u>Square Footage</u></b>	
Income Restricted Units	42,812
Common Space	18,433
Total	61,245

<b><u>Unit Rents</u></b>		
0-bdrm	60%	953
1-bdrm	60%	1,003
2-bdrm	60%	1,186
3-bdrm	60%	1,357
Total Monthly Rents		63,676
vacancy factor		5.00%
Adjusted Rent		60,492
other/commercial income		3,265
total rent		63,757
x 12 months		12
Total Annual Income		765,087

<b><u>Expenses</u></b>	
Administration	21,181
Management	37,540
Maintenance	118,036

Operating	158,284
Taxes	189
Replacement Reserve	19,600
Total Expenses	<u>354,830</u>
Net Income Before Debt Service	410,257

### **Financing Sources**

Hard Loan	3,286,418
Hard Loan	1,000,000
Soft Loan	2,000,000
Soft Loan	486,034
Other	5,810,559
Deferred Dev Fee	1,202,429
HC Equity Non-Competitive	<u>5,402,837</u>
Total Sources:	19,188,277
% of Project Financed by HC:	28.16%

### **Return on Sale of HTC**

HTC Requested	6,839,720
HTC Equity	5,402,837
HTC Return on Sale	0.790

### **Ratios**

Rent (Income)	765,087
Operating Expenses	335,230
Replacement Reserves	19,600
Net Income Available for DS	410,257
Total Debt Service	\$307,408
Debt Coverage Ratio (DCR)	1.33
Total Expense Ratio	1.16

### **Project Costs**

Land	1,121,356
Building/Acquisition	9,407,810

Site Work	361,785
Construction / Rehab	4,394,216
Soft Costs	1,324,813
Developer Fees	2,317,858
Reserves	260,439
Total Project Costs	19,188,277
Residential Costs	19,188,277

### **Costs versus Sources**

Total Project Costs	19,188,277
Total Financing Sources	19,188,277
Difference	0

### **Project Cost Limitations**

	<b><u>Limits</u></b>	
General Requirements	6.00%	3.98%
Contractor Overhead	2.00%	1.80%
Contractor Profit	6.00%	1.00%
Developer Fees	15.00%	15.00%
Soft Cost	40 or 45%	23.83%

### **Per Unit Comparison**

	<b><u>Limits</u></b>	
Cost per unit total	n/a	342,648
Cost per unit residential only	\$365,000	342,648
Cost per unit Const / Rehab	n/a	83,988
Credits per unit	n/a	122,138
Operating Cost per unit	\$3,000 min	5,986
Replacement Reserves	\$350 min	350

### **Per Square Foot Comparison**

Construction / Rehab per sq ft	71.75
Total Project Cost per sq ft	313.30

Credits per sq ft	111.68
Credits per sq ft (residential only)	159.76

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

**Market Study Data:**

Vacancy Rates	3.0%
Absorption Rate	14.8%
Average Project Rent	1,268
Average Market Rent	1,600
Units needed for Targeted AMI's	3,569

**Market Rents**

0-bdrms	1,375
1-bdrms	1,475
2-bdrms	1,650
3-bdrms	1,900

Wildflower 4 Photos





**Missoula City Council**

435 Ryman

Missoula, MT 59802

Phone: 406-552-6012

Web: [www.ci.missoula.mt.us/314/City-Council](http://www.ci.missoula.mt.us/314/City-Council)

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

Friday, April 11, 2025

Re: Support for Wildflower Apartments Rehabilitation Project in Missoula, MT

Dear Staff and Board Members,

As members of the Missoula City Council, we are writing to express our enthusiastic support for the rehabilitation and preservation of Wildflower Apartments, a 96-unit affordable housing development on Missoula's south side.

Housing remains one of the most urgent issues facing our City, and we regularly hear from residents who are struggling to find and keep housing they can afford. The Wildflower Apartments have long served low- and moderate-income households in our community, but without reinvestment, these homes are at risk of being lost to market-rate conversion. Preserving this site is essential to keeping families housed, maintaining the fabric of our neighborhoods, and preventing a deepening of our local housing crisis.

This rehabilitation project aligns directly with the goals in *A Place to Call Home*, Missoula's adopted housing strategy, and complements the City's strategic direction for housing affordability.

The proposed twinned 4%/9% Low-Income Housing Tax Credit structure allows for a creative, resource-leveraging approach to preserving 96 units—without the added delay and cost of new construction. As Councilmembers, we value public-private partnerships that demonstrate financial responsibility and long-term stewardship of housing assets. United Housing Partners, Bouchee Development, and the Missoula Housing Authority bring the capacity, experience, and local knowledge to see this project through successfully.

Losing these homes would be a significant setback for Missoula. In the face of rising rents, limited supply, and increased displacement risk, we must do all we can to protect our existing affordable housing. Wildflower Apartments is not just a project; it's a key part of our community's housing safety net.

We respectfully request your thoughtful consideration of the Wildflower Apartments application. Thank you for your continued support of affordable housing in Missoula.

Sincerely,

Missoula City Council

All Members in Support: Stacie Anderson, Mirtha Becerra, Bob Campbell, Daniel Carlino, Sierra Farmer, Gwen Jones, Kristen Jordan, Eric Melson, Mike Nugent, Jennifer Savage, Amber Sherrill, and Sandra Vasecka

cc: Tyson O'Connell, United Housing Partners; Mike Bouchee, Bouchee Development; Sam Oliver, Missoula Housing Authority



April 10, 2025

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

Re: Support for Wildflower Apartments Rehabilitation Project in Missoula, MT

Dear Staff and Board Members:

As Mayor of the City of Missoula, I am writing to express my strong support for the rehabilitation and preservation of Wildflower Apartments. This 96-unit affordable housing community is critical to our City's efforts to maintain and expand housing opportunities for residents of all income levels.

Located in a walkable, transit-accessible neighborhood on Missoula's south side, Wildflower Apartments offers proximity to grocery stores, healthcare services, public parks, and local businesses. While the Missoula Housing Authority (MHA) currently owns and manages the property, its affordability restrictions have expired, and the buildings urgently need repairs and efficiency upgrades. Without investment through the Low-Income Housing Tax Credits, MHA will have to sell the property at market value—an outcome that would eliminate 96 essential affordable homes.

The proposed 4%/9% twinned LIHTC project, led by United Housing Partners, Bouchee Development, and MHA, is a cost-effective preservation strategy. This collaborative team brings deep experience and a proven commitment to affordable housing in Missoula. By preserving existing homes, this project leverages public resources to meet urgent housing needs more quickly and efficiently.

The need for housing supply is real and growing. Tenant incomes have not kept pace with rising rent costs. The amount of affordable rental units in Missoula has decreased since 2019, while expensive, market-rate units continue to hold an increasing share of the City's rental supply. Wildflower Developers LLC is aware of the importance of maintaining our current affordable housing stock to support the individuals and families most likely to be affected by our City's current housing climate. Undoubtedly, they will do an exemplary job with this preservation project.

April 10, 2025  
Page 2

Preserving affordable housing is a cornerstone of Missoula's adopted housing policy, *A Place to Call Home*, as well as the City's Strategic Plan. Rehabilitating and modernizing Wildflower keeps families in their homes and furthers our community's long-term goals around health, equitable growth, and livability.

On behalf of the City of Missoula, I respectfully urge your full consideration and support for this essential project. Thank you for your ongoing partnership and commitment to housing Montanans.

Sincerely,

A handwritten signature in cursive script that reads "Andrea Davis". The signature is written in black ink and is positioned above the printed name and title.

Andrea Davis  
Mayor

cc: Tyson O'Connell, United Housing Partners; Mike Bouchee, Bouchee Development; Sam Oliver, Missoula Housing Authority



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**COMMUNITY PLANNING, DEVELOPMENT AND INNOVATION**

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435 RYMAN | MISSOULA, MT 59802-4297 | 406.552.6630 | FAX 406.552.6053

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

Wednesday, April 9, 2025

Re: Wildflower Apartments Rehabilitation Project Support, Missoula, MT

Dear Staff and Board Members,

I am writing to share strong support for the Wildflower Apartments Rehabilitation project from the City of Missoula's Community Planning, Development & Innovation Department.

This preservation project—rehabilitating 96 units for Missoula renters making 50-60% of the area median income—is essential to maintaining our rental supply. Currently, rental costs are rising far quicker than renters' incomes in Missoula. The market is mismatched, with a larger supply of units over \$1,500 and a decreasing number of units affordable to lower-income earners. With a median market-rate rent well above affordable rents for lower-income renters, maintaining income-restricted affordable housing stock is necessary for the health and livelihood of our residents. Losing the 96 units at the Wildflower Apartments would burden our already challenging housing market.

In 2019, the City of Missoula adopted a city-wide housing strategy, *A Place to Call Home*. This strategy directly addresses the landscape for tenants and the need to preserve existing affordable housing. The strategy further expresses the need to secure Low-Income Housing Tax Credit-funded projects in the Missoula area. The Wildflower project meets several strategy goals by leveraging innovative financing, supporting tenants, and preserving existing affordable units.

We are so grateful to Montana Housing and the Montana Board of Housing for their ongoing partnership and support of Missoula's efforts to create housing that people of all incomes are proud to call home.

In conclusion, the Wildflower Rehabilitation project will preserve essential housing units in the Missoula area for renters earning 50-60% AMI. As this project directly benefits Missoula residents, we are proud to support the efforts to maintain our affordable rental stock. We recognize the difficulty of allocating finite resources and respectfully request your thoughtful consideration of the Wildflower application and our community goals when deciding where to allocate 9% and 4% Low-Income Housing Tax Credits.

Sincerely,  
*Eran Pehan*

Eran Pehan  
Director, Community Planning, Development & Innovation, City of Missoula

cc: Tyson O'Connell, United Housing Partners; Mike Bouchee, Bouchee Development; Sam Oliver, Missoula Housing Authority

# Board Agenda Item

Board meeting: May 12, 2026

## Multifamily Program

### Bond Resolution No. 26-0512-MF08 Approval

Goldspur at Urban Farm in Bozeman

#### **Background:**

- The Goldspur at Urban Farm 4% is a 145-unit family property located in Bozeman, MT. This is a new construction project costing approximately \$359,536 per unit. Roers Bozeman Affordable Apartments Owner LLC is the developer and is requesting a bond amount not to exceed \$30,000,000. This amount includes the buffer. Unit AMI's will target 60%.

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

- Staff support the proposal noted above.

#### **Motion Options(s):**

1. Move to approve Bond Resolution No. 26-512-MF08 in the amount not to exceed \$30,000,000.
2. No motion, proposal fails.

**RESOLUTION NO. 26-0512-MF08**

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 (GOLDSPUR AT URBAN FARMS PROJECT), SERIES 2026 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000; 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 (Goldspur at Urban Farms Project), Series 2026 in an aggregate principal amount not to exceed \$30,000,000 (the “Bonds”), the proceeds of which will be used to finance a loan to the Borrower (hereinafter defined) for the acquisition, construction and equipping of Goldspur at Urban Farms (the “Project”), an affordable housing development consisting of 145 units located in Bozeman, Montana; and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust (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 on file with the Multifamily Program Manager with such changes, additions, omissions as approved by an authorized officer; and

WHEREAS, the proceeds of the Bonds will be used to finance a loan (the “Loan”) to ROERS BOZEMAN AFFORDABLE APARTMENTS OWNER LLC, a Minnesota limited liability company, or a similar affiliate of Roers Companies LLC (the “Borrower”) and in which Human Resource Development Council of District IX, Inc., or another nonprofit corporation, may participate as a limited liability company member, pursuant to a Loan Agreement between the Board and the Borrower (the “Loan Agreement”) which will be in in substantially the form on file with the Multifamily Program Manager with such changes, additions, omissions as approved by an authorized officer; 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 on file with the Multifamily Program Manager with such changes, additions, omissions as approved by an authorized officer; and

WHEREAS, the Bonds will be purchased and sold pursuant to a Bond Purchase Agreement (the “Purchase Contract”) among the Board, the Borrower, and AHF SPV X LP, a Delaware limited partnership, or such other purchaser or underwriter agreed to by the Board and the Borrower, as initial purchaser (the “Purchaser”), which Purchase Contract will be in substantially the form on file with the Multifamily Program Manager with such changes, additions, omissions as approved by an authorized officer, 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 the Borrower’s Loan payments and any other moneys pledged under the Indenture by the Borrower as required by the Indenture, and because such other means of payment have been provided to pay the Bonds, the Bonds are not subject to the limitation described in Section 90-6-111(5) of the Act. 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 \$30,000,000, 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 or other electronic means; 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 12th day May, 2026.

MONTANA BOARD OF HOUSING

By \_\_\_\_\_

Bruce Posey, Chair

Attest:

By \_\_\_\_\_

Cheryl Cohen, Executive Director

## 1. Description of Applicant

### a. Description/Qualifications of Team Members

**Developer:** Roers Companies

Roers Companies is a vertically integrated real estate firm that is powered by in-house development, construction, and property management. With 13,000 units built/under construction and \$2.9 Billion in real estate developed, Roers has emerged as an industry leader in market rate, workforce, and affordable housing.

Roers Companies is backed by a strong team and led by its' founders, brothers Brian and Kent Roers.

With each project, Roers Companies curates a team consisting of our in-house experts as well as third parties with local experience and strong industry knowledge. The proposed team for this site is outlined below.

**Civil Engineer:** Morrison-Maierle

**Architect:** Kaas Wilson Architects

**Construction:** Roers General Contracting

Roers General Contracting is Roers' in-house General Contractor. Becoming fully established in 2023, Roers General Contracting has allowed Roers to further leverage vertical integration. Roers General Contracting is supported by a leadership team with 40+ years of construction experience and with combined successful delivery of 10,000+ multifamily units. Roers General Contracting currently has 14 projects under construction.

**Financial Partners:**

- Walker Dunlop Equity
- Walker Dunlop Debt – Fannie MTEB
- Deferred Development Fee

**Proposed Operator:** Roers Residential

The property will be operated by Roers Residential, Roers Companies' in-house property management company. Founded in 2012 (FKA: Core Living, Bison Management), Roers Residential has been involved in the successful lease up and operation of the majority of Roers' properties. With over 30 properties currently in lease up/operation, Roers Residential has a proven track record of success in market rate, 55+, affordable, and mixed-use developments. Geographically, Roers Residential currently operates in Minnesota, Wisconsin, Texas, Iowa, South Dakota, North Dakota, and Montana and will soon begin lease ups in Colorado, Arizona, and Florida. Roers Residential provides full-service property management – including marketing, leasing, maintenance, asset



management, compliance, and accounting and has a strong focus on resident retention and technology integration.

## 2. Project Description

### a. Project Overview

Roers Companies is proposing a new construction, high quality, 145-unit, 100% affordable (LIHTC) apartment project located at 8553 Huffine Lane Bozeman, MT. The project is located on the sprawling west side of the city, where significant development has occurred over the last several years. This single-building project will contain 59 Two-, 66 Three- and 20 Four-bedroom units, catering to the large population of renters at the 60% AMI level in Bozeman. The project is on 3.3 acres of land, located at Urban Farm, a master planned development that is set to have single family, commercial, retail, office, recreation and hospitality. The project is working towards a real estate tax-exemption in partnership with the Human Resource Development Council (a non-for-profit organization).

The design process is underway with initial plans in place. The project will also include a leasing space, community room/lounge, fitness center, patio/grill area, dog park, and storage lockers, which will all be centrally located on the first floor. Unit Amenities will include high quality hard surfaced counter tops, ceiling fans, low flow efficient appliances, and spacious living areas. The amenities offered in this project cater to the active lifestyle of Bozeman residents, providing spaces for recreation, socialization, and relaxation. The inclusion of a dog park and storage lockers also acknowledges the needs of pet owners and outdoor enthusiasts, who value convenient access to amenities that support their hobbies. By incorporating these amenities, the project aims to enhance the quality of life for its residents, fostering a sense of community and making the property more attractive in Bozeman's competitive rental market.

The project will capitalize on the strong demand in the market. The project is estimated to achieve a 12.5% capture rate (Novogradac Market Study, PDF page 114) and a penetration rate of 5.9% (Novogradac Market Study, PDF page 116). The vacancy in the primary market area is also averaged at 3.0% for comparable properties (Novogradac Market Study, PDF Page 121) illustrating strong need for the product type.



## Development Criteria

**b. Local Community Revitalization Plan**

The City of Bozeman has adopted the 2020 Community Plan which states the goals for development throughout the City. Goal N-3 calls for housing in a variety of types including "***Promote the development of "Missing Middle" housing (side by side or stacked duplex, triplex, live-work, cottage housing, group living, rowhouses/ townhouses, etc.) as one of the most critical components of affordable housing.***" (PDF Page 36 of Bozeman Community Plan).

**c. Local Community Input**

The project will be on the February 11<sup>th</sup> City Council Meeting Agenda for a public hearing. The project has been in two cycles of the Bozeman Chronical and has not received any comments to date. The Urban Farm master plan (of which the subject project is a part), has gone through extensive neighborhood and community input processes as a part of their pre-plat process.

**d. Location in a QCT**

The project is not located in a qualified census tract.

**e. Local Entity Commitment**

Roers Companies is partnering with the Human Resource Development Corporation on the project. HRDC will work be partnering to provide a tax exemption for the project which is necessary for the project's financing.

**f. Design Requirements**

Kaas-Wilson Architect has provided a brief narrative discussing design requirement qualifications.

**g. Income Rent Level and Targeting**

The project will restrict 100% of the units at the 60% AMI level, which meets the federally required minimum set aside requirements, i.e., the 40-60 test.

**h. Amenities**



Per **Page 34** of the Novogradac performed Market study there are eight public amenities within 1.5 miles. They are listed below:

- 1 Hyalite Fire District Rae Station 0.4 miles
- 2 Norton East Park 0.4 miles
- 3 Bozeman Health Cottonwood Clinic Primary Care 0.6
- 4 First Security Bank 0.7 miles
- 5 Town & Country Foods Ferguson 0.8 miles miles
- 6 Bus stop 0.8
- 7 Conoco gas station 0.8
- 8 Gallatin High School 1.5 miles 4.8 miles

It is important to note that the location of the project is more than ideal for an Affordable Multi-family project and will cater to the needs of tenants per **Page 32** of the Novogradac performed Market study. Please see below:

The Subject site is located within a larger (106± acre) master-planned mixed-use community known as Urban + Farm. As part of the larger plans for the area, the land surrounding the Subject site to the north, east, and west is proposed for development with various uses, including both detached and attached single-family homes, mixed-use, commercial uses, multifamily development, parks and open space, and a fire station, all of which will exhibit excellent condition upon completion. The vacant land adjacent to the north of the Subject site is proposed for development with attached single-family homes, to the west is proposed for development with a park and dog park, and to the east is proposed for development with a 140-unit market rate multifamily property.

**i. Tenant Population with Special Housing Needs**

79 out of the project's 145 units are Three- and Four-Bedroom units, meeting this section's criteria for individuals with children or large families.



## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Novogradac
<b>Project Name:</b>	Roers Affordable At Urban Farm
<b>Project Market Area:</b>	The PMA includes the cities of Bozeman, Four Corners, and Belgrade.

Is the project, as proposed, viable?  YES

Average (comparable/acheivable) 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	\$ 2,100	34.5%	
3 bedroom	\$ 2,900	45.0%	
4 bedroom	\$ 3,000	41.4%	
5 bedroom			Reference page: 103

# of all New Units Needed:  1,159  Reference page:  109

# of units needed for the targeted AMI of the project:  3,311  Reference page:  108

Vacancy Rate:  5.0%  Reference page:  99

Months to Lease-up:  10  Reference page:  113

Capture Rate:  12.5%  Reference page:  109  
 (projected income eligible tenants who will move in next year/proposed units)

Absorption Rate:  85.9%  Reference page:  113  
 (proposed units/existing LIH, market area units required)

Penetration Rate:  5.9%  Reference page:  111  
 (existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project:  3,311  Reference page:  108

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

0.8 mi	miles to grocery store (convenience store does not count)
0.6 mi	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	Hyalite Fire District Rae Station	0.4 mi
2	Norton East Park	0.4 mi
3	First Security Bank	0.7 mi
4	Conoco gas station	0.8 mi
5	Gallatin High School	1.5 mi
6	Hyalite Elementary School	1.6 mi
7	Rosauers Supermarket & Pharmacy	1.7 mi
8	Bozeman Police Department	2.8 mi
9	Dollar Tree	2.9 mi
10	United States Postal Service	3.1 mi
11	Montana State University Library	3.4 mi
13	Sacajawea Middle School	3.9 mi
14	Walmart Supercenter	4.0 mi
15	Bozeman Health Deaconess Regional Medical Center	4.8 mi
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<b>County</b>	<b>Gallatin</b>
<b>Project Name</b>	<b>Urban Farm</b>
<b>Developer / General Ptnr</b>	<b>Affordable</b>
<b>Set-aside</b>	General
<b>HC Requested</b>	18,488,950
<b>Project Type</b>	Family
<b>Construction Type</b>	New Const
<b>Projected Construction Start</b>	Oct-25
<b>Projected Completion</b>	May-27

<b><u>Unit Numbers</u></b>	<b><u>Target</u></b>	
2-bdrm	60%	59
3-bdrm	60%	66
4-bdrm	60%	20
Total Units		145
Average Income Targeting		60.00%

### **Square Footage**

Income Restricted Units	166,264
Common Space	45,984
Total	212,248

### **Unit Rents**

2-bdrm	60%	1,426
3-bdrm	60%	1,645
4-bdrm	60%	1,837
Total Monthly Rents		229,444
vacancy factor		5.00%
Adjusted Rent		217,972
other/commercial income		10,259
total rent		228,231
x 12 months		12
Total Annual Income		2,738,767

### **Expenses**

<b>County</b>	<b>Gallatin</b>
<b>Project Name</b>	<b>Urban Farm</b>
<b>Developer / General Ptnr</b>	<b>Affordable</b>
Administration	41,750
Management	82,163
Maintenance	108,750
Operating	429,500
Replacement Reserve	50,750
<b>Total Expenses</b>	<b>712,913</b>
<b>Net Income</b>	
Before Debt	2,025,854

### **Financing Sources**

Hard Loan	26,933,000
Hard Loan	1,467,000
Other	564,215
Other	2,693,300
Other	3,353,159
Other	(3,353,159)
Deferred Dev Fee	4,208,217
HC Equity Non-Competitive	16,267,023
<b>Total Sources:</b>	<b>52,132,754</b>
<b>% of Project Financed by HC:</b>	<b>31.20%</b>

### **Return on Sale of HTC**

HTC Requested	18,488,950
HTC Equity	16,267,023
HTC Return on Sale	0.880

### **Ratios**

Rent (Income)	2,738,767
Operating Expenses	662,163
Replacement Reserves	50,750
<b>Net Income</b>	
Available for	2,025,854

<b>County</b>	<b>Gallatin</b>
<b>Project Name</b>	<b>Urban Farm</b>
<b>Developer / General Ptnr</b>	<b>Affordable</b>
Total Debt Service	1,768,477
Debt Coverage Ratio (DCR)	1.15
Total Expense Ratio	1.10

### **Project Costs**

Land	2,600,000
Building/Acquisition	-
Site Work	1,743,145
Construction / Rehab	30,548,864
Soft Costs	10,103,397
Developer Fees	6,029,006
Reserves	1,108,343
Total Project Costs	52,132,754
Residential Costs	52,132,754

### **Costs versus Sources**

Total Project Costs	52,132,754
Total Financing Sources	52,132,754
Difference	0

### **Project Cost Limitations**

	<b><u>Limits</u></b>	
General Requirements	6.00%	3.27%
Contractor Overhead	2.00%	1.63%
Contractor Profit	6.00%	3.27%
Developer Fees	15.00%	14.22%
Soft Cost	45.00%	44.95%

### **Per Unit Comparison**

<b>County</b>		<b>Gallatin</b>
<b>Project Name</b>		<b>Urban Farm</b>
<b>Developer / General Ptnr</b>		<b>Affordable</b>

**Limits**

Cost per unit total	n/a	359,536
Cost per unit residential only	\$350,000	359,536
Cost per unit Const / Rehab	see section below	222,704
Credits per unit	n/a	127,510
Operating Cost per unit	\$3,000 min	4,567
Replacement Reserves	\$350 min	350

**Per Square Foot Comparison**

Construction / Rehab per sq ft	143.93
Total Project Cost per sq ft	245.62
Credits per sq ft	87.11
Credits per sq ft (residential only)	111.20

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

**Market Study Data:**

Vacancy Rates	5.0%
Absorption Rate	86.0%
Months to Absorb	6
Average Project Rent	1,634
Average Market Rent	3,310
Units needed for Targeted AMI's	1,159

**Market Rents**

2-bdrms	2,438
3-bdrms	3,104
4-bdrms	4,387

**Development Evaluation Criteria and Selection**

<b>County</b>	<b>Gallatin</b>
<b>Project Name</b>	<b>Urban Farm</b>
<b>Developer / General Ptnr</b>	<b>Affordable</b>

Lower Income Tenants

Income and Rent Level Targeting.	60%
Project-Based Rental Subsidy.	NO

Project Characteristics

Amenities	Grocery Store
Small Town / Tribal Designation Area	na
Affordable Housing Stock	na
Historic Preservation	na

Local Involvement

Community Input	Local Community Input
QCT / Local Community Revitalization Plan	na
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	na



# Board Agenda Item

Board meeting: May 12, 2026

## 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 limited investments options available that fit within the Board's Investment Policy so most funds are invested in money market.

- At the end of March, the Board's investment balance, not including new program MBS's, was \$185.7 million with approximately \$171 million deposited in money market, earning 3.55%.
- The remaining \$14.7 million of funds are invested in FNMA and Freddie Mac Bonds and a small MBS from a prior program, with rates ranging from 3.69% to 6.25%.
- Under the MBS program, as of the end of March, we had purchased \$186.1 million of GNMA MBS and \$9.5 million of FNMA MBS with bond proceeds.

### 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.

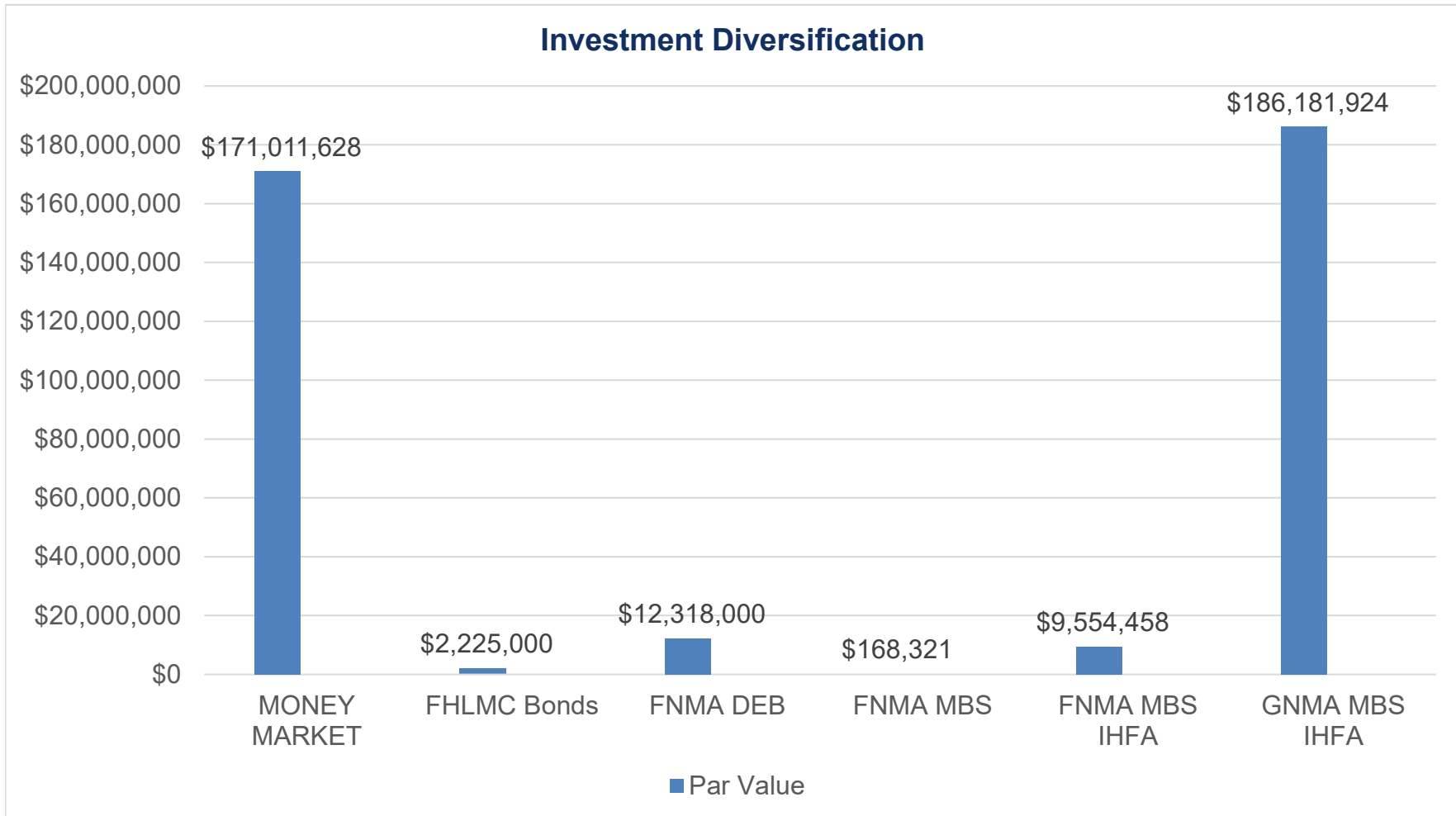
- The weighted average yield on investments has decreased year-to-year from 4.38% in March 2025 to 3.72% in March 2026.
- The rate decreased from 3.75% in February to 3.72% in March 2026.
- These averages do not include the rates on the MBS which range from 4.75 to 5.375%.

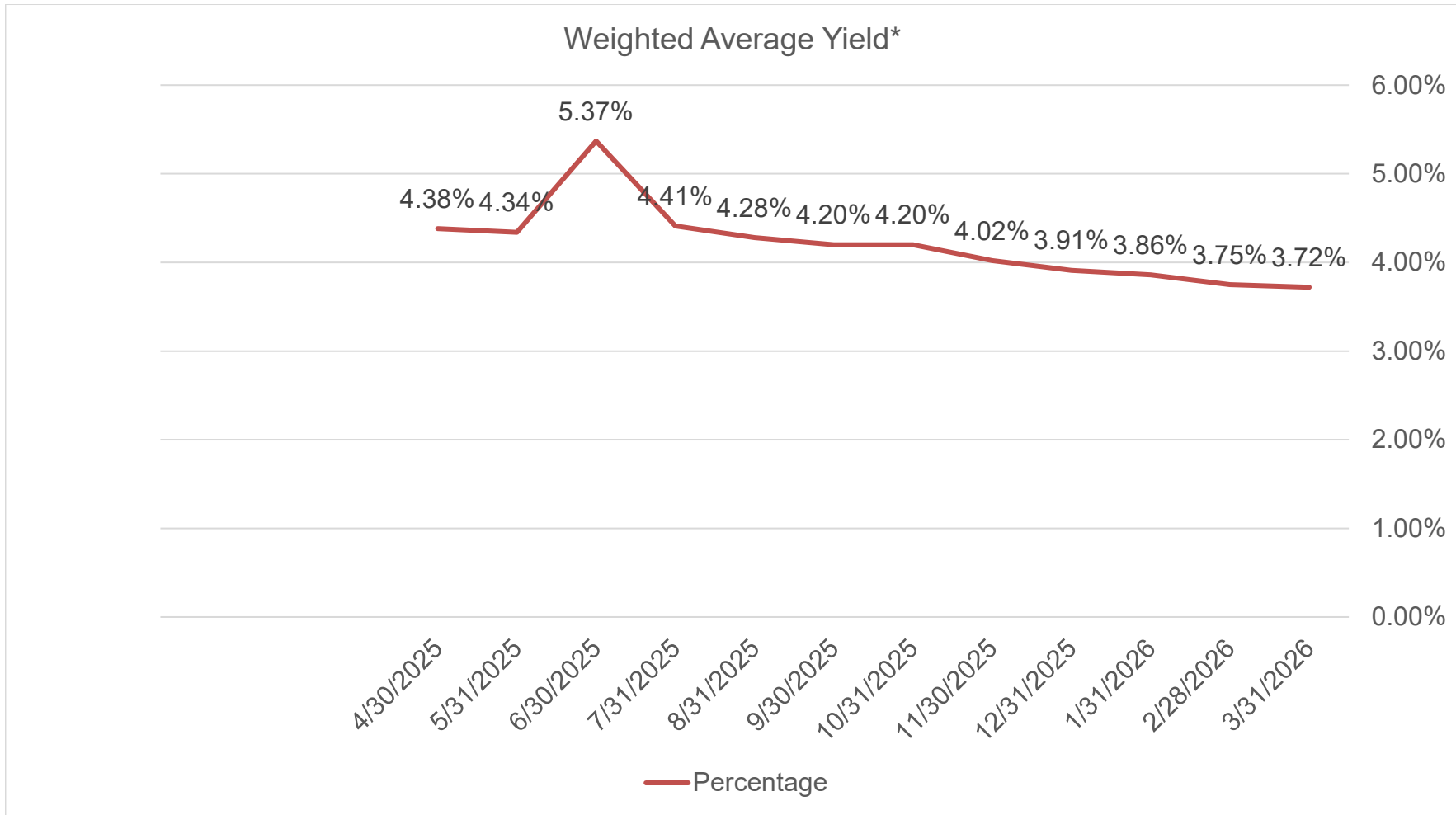
## **BONDS**

- Single Family, Multi Family, Teachers outstanding balances are listed on the dashboard.

# Finance Program Dashboard

May 2026 Dashboard (Data as of March 31, 2026)





## Bonds Outstanding

After Dec. 1 debt service

SFI	730,030,000
SFII	58,280,000
SFXI	7,070,000
MF	75,000
Teachers	86,366
<b>Total</b>	<b>795,541,366</b>

# Board Agenda Item

Board meeting: May 12, 2026

## Homeownership Program

### **LENDER APPROVAL – American Pacific Mortgage**

American Pacific Mortgage was founded in 1996 and is a leading national mortgage lender licensed in 49 states. Their headquarters is in Roseville, CA. They have a nationwide team of over 2,500 employees with 407 branches across the country. Their Montana location is at 2600 Stadium Dr., Bozeman, MT. APM currently employs six Montana residents as well as employing 56 loan officers licensed in the state of Montana.

Along with their mission to create opportunities and access for underserved groups by championing diversity and inclusion within the workforces and communities we live and serve in, American Pacific Mortgage offers both face-to-face and digital lending experiences. Their dedicated loan advisors guide borrowers through every step to ensure a smooth and transparent homeownership journey and put their belief that people matter into action every day by committing to opening doors to homeownership for underrepresented communities. APM is approved to underwrite Conventional, FHA, VA and USDA loans and they look forward to originating Regular Bond, Down Payment Assistance and Veterans' Home Loan Programs that MBOH offers.

American Pacific Mortgage's application material, quality control plan, and financials have been reviewed and approved by staff, and they meet all requirements for becoming a Montana Board of Housing Participating Lender. Their full application and financial information are available for Board members to review upon request.

**PROPOSAL**

Staff requests the Board approve American Pacific Mortgage as a Participating Lender for Montana Board of Housing.

# Homeownership Program Dashboard

May 12, 2026

## Rates

	Current	Last Month	Last Year
--	---------	------------	-----------

MBOH*	5.375	5.38	5.50
Market	6.11	6.05	6.526
10-year Treasury	4.40	4.35	4.170
30-year Fannie Mae	6.53	6.53	6.530

\*Current Set-aside 5.125, DPA 5.625

## MBS Program

### Reservations: April

	Number	Amount
--	--------	--------

Series 2026A (since 10.21.25)	45	\$14,402,157
Series 2026A DPA (since 10.21.25)	19	\$259,526
80% Combined (20-plus)	7	\$1,524,400

### Set-aside Programs

	Number	Amount
--	--------	--------

MBOH Plus DPA	8	\$84,425.00
NeighborWorks		
CAP NWMT Community Land Trust	1	\$245,353
Missoula HRDC XI		
Bozeman HRDC IX		
Home\$tart	1	\$323,259
HUD 184		

Montana Street Community Land Trust		
Sparrow Group		
City of Billings	1	\$294,474
Foreclosure Prevention		
Disabled Accessible		
Lot Refinance		
FY26 Habitat		

**Other Programs**

Veterans Home Loan Program (original)	3	\$1,093,532
912 Mortgage Credit Certificate	7	\$1,728,371

**Loans Purchased by IHFA: April**

	Number	Amount
First mortgages	27	\$7,777,963

**Delinquencies**

	30-59 Days	60-89 Days	90-plus Days
First mortgages	17	2	7
DPA	2		4

**Foreclosures**

	Amount
FHA first mortgages	1
VA first mortgages	
RD first mortgages	
Conventional mortgages	
DPA	

**MBS Turntimes: April**

Lender reservation to closing date	15.25	days
Closing date to compliance submission	32.81	days
Compliance submission to review time	1.5	days

**Loan Purchases by Lender**
**2026 YTD**
**First**
**DPA**

	First	DPA
First Security Bank 133		
Bravara Bank 186	1	
Churchill Mortgage 869		
Clearwater FCU 901		
CMG Home Loans 874		
Cornerstone Home Lending 850		
Crosscountry Mortgage 863	2	2
Envoy Mortgage 871		
Evergreen Mortgage 875	15	8
Fairway Independent Mtg 847	8	6
First Bank of MT 073		
First Colony Mortgage 865		
First Federal Bank & Trust 731		
First Interstate Bank -WY 601		
First Montana Bank 172		
Glacier Bank Kalispell 735	1	
Guaranteed Rate 864	2	2
Guild Mortgage Company 842	12	9
Hometown Lenders 862		

Intrepid Credit Union 903		
Lower Dot Com LLC 873	6	4
New American Funding 878	4	4
Novus Home Mortgage 872	1	1
One Trust Home Loan 868		
Opportunity Bank 700	6	4
Premier Mortgage 884	2	1
Prime Lending 851		
Security National Mtg Co 879		
Stockman Bank MT Miles City 524	10	8
Synergy One Lending 880	1	1
Union Home Mortgage 876	1	1
Valley Bank Div of Glacier Bnk 151		
V.I.P. Mortgage, Inc, 883		
Western Security Bank 785	2	2
Wintrust Mortgage 867	1	1
Yellowstone Bank 161	2	2
Copy/paste this row as needed.		
<b>Grand count</b>	<b>77</b>	<b>56</b>

<b>March 2026 Portfolio Summary</b>	<b>Number</b>	<b>Amount</b>	<b>Percent of number</b>	<b>Percent of amount</b>
FHA	2700	\$390,873,226	47.9%	66.8%
RD	761	\$78,060,586	13.5%	13.3%
VA	378	\$67,601,497	6.7%	11.5%
HUD184	33	\$1,961,736	0.6%	0.3%
Private Mortgage Insurance	29	\$1,676,005	0.5%	0.3%
Uninsured first	263	\$32,648,986	4.7%	5.6%
Uninsured second	1467	\$12,521,612	26.1%	2.1%
<b>Feb 2026 portfolio balance</b>	<b>5631</b>	<b>\$585,343,649</b>		
<b>Feb 2025 portfolio balance</b>	<b>5702</b>	<b>\$635,464,702</b>	<b>-1.2%</b>	<b>-7.9%</b>

\*Percentage of increase or decrease

<b>Weighted average interest rate</b>		<b>4.547%</b>
	<b>Number</b>	<b>Amount</b>
Rates up to 4%	2308	\$222,128,582
Rates 4% and above	3323	\$363,215,067

<b>RAM Program March Activity</b>	<b>Number</b>	<b>Amount</b>
Loan requests	1	\$250,000
Loans outstanding	45	\$2,924,515.44
Life of program	249	\$16,616,094
Available balance		\$4,665,425.86

## Delinquency and Foreclosure Rates

### Montana Board of Housing

	Mar-26	Feb-26	Mar-25
30 days	1.21	1.34	1.08
60 days	0.69	0.83	0.8
90 days	1.81	2.19	2.06
Total delinquencies	3.71	4.36	3.94
In foreclosure	0.66	0.74	0.54

### Mortgage Bankers Association

Most recent available data 12/31/2025

	Montana	Region	Nation
30 days	1.45	1.82	2.07
60 days	0.76	0.82	0.92
90 days	0.77	1.08	1.27
Total delinquencies	2.98	3.72	4.26
In foreclosure	0.30	0.35	n/a

# Mortgage Servicing Program Dashboard

Effective date (04. 30, 2026)

## Year Monthly Servicing Report

May

	Last Year	Last Month	This Month
	03. 31, 2025	03. 31, 2026	04. 30, 2026
Portfolio total loans	6248	5850	5807
MBOH	5580	5213	5172
BOI residential	291	16	16
Veterans Home Loan Program		266	267
Multifamily Loans	21	21	21
Homeowners Assistance Fund	356	334	331
Principal (all loans)	\$725,328,979	\$684,128,356	\$679,668,825
Escrow (all loans)	\$7,976,254	\$9,807,504	\$9,585,258
Loss draft (all loans)	\$989,743	\$791,530	\$801,390
Loans delinquent (60-plus days)	271	267	241
Actual foreclosure sales in month	0	0	0
Foreclosures total calendar year	2	3	3
Deliquent contents to make	634	583	492
Late fees: number of loans	940	919	821
Late fees: total amount of revenue	\$29,303	\$29,890	\$26,634
Payoffs	24	38	42
New loans	4	2	1

### HUD's National Servicing Center TRSII Scorecard

FY 2025	Tier 3	Grade D
---------	--------	---------

## Loss Mitigation

	<b>Last Year</b>	<b>Last Month</b>	<b>This Month</b>
	03. 31, 2025	03. 31, 2026	04. 30, 2026
Active financial packets	0	0	0
Repayment/special forbearances	0	9	3
Partial claims and mods pending (TPPs)	2	6	3
Chapter 13 bankruptcies	6	4	5
Preservation properties	6	9	7
Real estate owned properties	1	1	3
Short sale	0	0	1
Third party (at sale)	0	0	0

## Foreclosures

04. 30, 2026

Foreclosures initiated	43
No. 1 Billings	12
No. 2 Great Falls	6
No. 3 Butte	5
Other cities	20
Total principal balance (all)	\$7,635,387

Foreclosure sales scheduled	26
FHA	24
VA	2
USDA/RD	0
Other loan type	0

# Board Agenda Item

Board Meeting: May 12, 2026

## Operations / Executive Director

### BOARD MEETINGS

- Our next Board meeting will be held Monday, June 8, 2026, via Zoom.

### BOARD MEMBER OPPORTUNITIES

- The Montana Housing Partnership Conference will be held at Fairmont Hot Springs in Fairmont, MT May 18 - 20. Registration is now closed. If you worked with Logan Colberg to register but are now unable to attend, please let Logan know as soon as possible as there is a standby registration list.
- Board members are invited to join in the 10-city roadshow this summer by attending the destination closest to their residence. Please contact Cheryl Cohen if you would like to attend. See details below for dates and locations.

### CONTRACTS / PROCUREMENT

- Foreclosure Attorney (Hendrickson Law Firm PC) has been submitted for renewal.
- General Outside Counsel (Jackson, Murdo and Grant PC) is being reviewed for renewal.
- Builder's Patch amendment (statement of work) has been executed to assist the Multifamily Development team in having better tools for asset management.
- Montana Homeownership Network (NeighborWorks) contract renewal is being renewed for its final year. This contract is to support the NeighborWorks Montana homebuyer education counseling network of HUD Certified housing counselors.

- DLS Servicing Consultants LLC (for Mortgage Servicing) was submitted for renewal.

## **PERSONNEL**

- Mortgage Servicing has an opening for a Risk Mitigation Specialist that was posted internally on April 23, 2026.

## **HOMEOWNERS ASSISTANCE FUND**

- A total of 4,165 applications have been submitted to all statewide programs as of May 16, 2026.
- HAF has expended \$32.3 million on all programs.
- We are still seeking another temporary hire for our Home Repairs program.
- We are no longer offering Forward Facing Payments as of May 1, 2026.
- Our last Utility application was processed and paid.
- We will be accepting Reinstatement and Lien Prevention application through July 31, 2026, then closing the program to new applicants to give staff time to process submitted applications prior to the program closure date of September 30, 2026.

## **COMMUNITY HOUSING**

- HUD has provided 2026 allocations for the Community Development Block Program and HOME Investment Partnership Program. HUD has not yet announced the Housing Trust Fund allocation.
- The draft 2025 Consolidated Annual Performance Evaluation Report and 2026 Annual Action Plan will be available for public comment late May and mid-June. Watch for opportunities to comment on the CAPER and AAP on June 10 and July 9, respectively.
- The 2026 AAP will propose \$2,500,000 in HOME, \$1,500,000 in CDBG and \$2,700,000 in HTF be made available for multifamily development or

preservation and to address homelessness. An additional \$200,000 in HOME funds is proposed to be used for downpayment assistance.

- HOME, HTF and CDBG-Housing applications will be due September 15, 2026. Commerce has suspended its CDBG-Housing Stabilization Program because all funds earmarked for single-family rehabilitation activities have been awarded. We will accept application again when 2026 funds become available in the fall of 2026.

## **EXECUTIVE DIRECTOR**

- Earlier this year, Commerce launched its first Aspiring Leaders program. The program includes assigned learning modules through LinkedIn Learning, with monthly in-person meetings to discuss key takeaways, share insights, and explore practical applications. The following Commerce and Board of Housing staff are participating in the program: Nicole Newman, Jen Stepleton, Chandler Rowling, Lisa Carlon, Amy Christensen, Brian Barnes, Alex Walker, and Stephanie Higgins. Commerce Division Administrators and Directors Office leadership have taken the same course work and joined various monthly meetings to support this inaugural training program. Synopsis:
  - December 2025 – Program Overview and Q&A
  - January 2026 – Communication and Listening Skills
  - February 2026 – Conflict Resolution and Persuading Others
  - March 2026 – Change Management and Growth Mindset
  - April 2026 – How to Think Big and Give and Receive Feedback
  - May 2026 – Social Perceptiveness, Power Performance, Virtual Coaching
  - June 2026 – Emotional Intelligence, Teamwork Foundations

Cheryl Cohen joined the March and April meetings to share her experiences relating to the subject matter. Graduates of the program will receive the equivalent of 1-year supervisory experience when applying for future Commerce

positions. The program's intent is to support the career growth of Commerce professionals so they will be well situated for future leadership positions with the department.

- Hidden Creek Apartments celebrated its groundbreaking on Friday, May 1. Cheryl Cohen and Chandler Rowling joined the event to represent Commerce and the Board of Housing.
- The 2026 NCSHA Legislative Conference was held April 21 – April 23 in WA D.C. Cheryl Cohen, Bruce Posey, Richard Miltenberger, and Ryan Aikin will share their experience, takeaways, and any next steps.
- The 2026 Mountain Plains Regional Housing Summit was held May 4 – May 6 in Boise, ID. Joe DeFilippis, Vicki Bauer, and Jessica Michel will share their experience and takeaways.
- Upcoming tasks and activities:
  - NCSHA 2025 Factbook Surveys, completed by staff, are due Friday, May 8.
  - The 2029 Biennium Executive Programs and Services Inventory is due to the Commerce Director's Office by Friday, May 15.
  - The Board of Housing is working to update its Internal Control Plan and Risk Assessments by June 30, 2026. Adjustments are also underway to the Board's financial statements to align with new GASB requirements.
  - Our team continues to work toward Section 508 compliance. The Department of Justice announced a 1-year extension to the effective date (now April 2027); Commerce established an October 30, 2026 internal deadline for all website materials, Board meeting packets, and application systems. Commerce Housing Division and Board of Housing staff are collaborating with the Commerce Director's Office on these required updates. Board members will see additional adjustments to templates for this May meeting packet; additional adjustments may be needed as we move forward. Board staff solicit Board member and stakeholder input on

the potential impacts of moving up our internal Board packet deadline to provide additional time for Board packet material review and 508 remediation.

- The Montana Departments of Commerce and Agriculture are planning a Road Show to visit 10 cities from mid-June to late-August to meet with local leadership and elected officials. The purpose of these meetings is to provide an overview of Commerce and Agriculture programs that support Montana communities, highlighting specific investments and results over recent years. The list of cities and dates are included below (may be subject to change). Cheryl Cohen will attend 7 of the 10 cities, with Julie Flynn, Jason Hanson, and Jessica Michel covering the remaining 3. We will have the opportunity to invite 2 or 3 partners or stakeholders to join each visit.
  - Havre, June 16 from 1:30 – 4:00
  - Lewiston, June 17 from 9:00 – 11:30
  - Great Falls, July 8 from 9:30 – 12:00 (Shelia Rice attending)
  - Butte, July 9 from 9:30 – 12:00 (Jessica Michel)
  - Billings, July 15 from 1:30 – 4:00 (Julie Flynn)
  - Bozeman, July 16 from 9:00 – 11:30 (Jason Hanson)
  - Kalispell, July 28 from 1:30 – 4:00
  - Missoula, July 29 from 9:00 – 11:30
  - Wolf Point, August 11 from 1:30 – 4:00
  - Glendive, August 12 from 9:00 – 11:30
  - Helena, August 15 from 9:00 – 11:30