



HOUSING DIVISION – MONTANA BOARD OF HOUSING

Webinar

301 S. Park Avenue, Room 228 – Helena, Montana 59601
January 23, 2017

ROLL CALL OF BOARD

MEMBERS: J.P. Crowley, Chairman (Present)
Bob Gauthier (Present)
Doug Kaercher (Excused)
Ingrid Firemoon (Excused)
Jeanette McKee (Present)
Pat Melby (Present)
Sheila Rice (Present)

STAFF: Bruce Brensdal, Executive Director
Vicki Bauer, Homeownership Program
Mary Bair, Multifamily Program
Stacy Collette, Operations Manager
Mary Palkovich, Mortgage Servicing Program
Penny Cope, Marketing
Todd Jackson, Marketing
Paula Loving, Executive Assistant
Rena Oliphant, Multifamily Program
Charlie Brown, Homeownership Program
Ryan Collver, Multifamily Program
Ashly Amato, Assistant
Kellie Guariglia, Multifamily Program

COUNSEL: Greg Gould, Luxan and Murfitt
John Wagner, Kutak Rock

UNDERWRITERS: Mina Choo, RBC Capital
Patrick Zhang, RBC Capital

OTHERS: Trent Rogers, Travios
Mark Shrives, City of Polson
Kyle Roberts, City of Polson
Rvonda Stordahl, Butte Affordable Housing
Heather, Jurvakainen, Park County Commission
Bill Borg, Park County Commission
Katie Weaver, MSU Park Co Extension
Steve Caldwell, Park County Commission
Lawson Mooreau, Park County Planning
Wm, Michael Inman, Park County Planning
Clint Tinsley, Park County Commission
Tom Mannschreck, Thomas Development

Chancy Kittson, Blackfeet Housing
Tim Howard, ACC
Don Sterhan, Mountain Plains Equity Group.
Logan Anderson, Mountain Plains Equity Group
Bruce Houle, Town of Culbertson
Heather McMilin, Homeword
Gene Leuwer, GL Development
Merry Lee Olson, Gateway Vista – YWCA
Leah Kautz, Livingston/Park County
Chris DSchaak, City of Wolf Point
Gregory Dunfield, GMD Development
Michael Wajdylak, Park County Board of Realtors
Erica Lasher, Butte Housing Authority
Liz Mogstad, RMDC
Beki Brandborg, Echo Enterprises
Mary Cleland, Tribal Homeless Shelter
Vermae Taylor, Homeless Shelter
Andrea Davis, Homeword
Kent Mortier, Theis and Talle
Holly Phelps, City of Lewistown
Heather Grenier, HRDC 9
Steve Dymoke, GMD Development
Brianna Vines
Kimball Rogers
Ashley Grant
Bonnie Craigle
Fred Sterhan
Bren Lowe
Eileen Pickartz
Gordon Delkers
Laura Bland
Tori Matejovsky
Karissa Drye

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., Tape 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussion occurred and the page numbers refer to the page in the Board Packet. The audio recordings and Board Packet of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes. The referenced audio recordings and Board Packet are available on the MBOH website at Meetings and Minutes.

CALL MEETING TO ORDER

- 1:36 Chairman J.P. Crowley called the Montana Board of Housing (MBOH) meeting to order at 8:37 a.m. Introductions were made.
- 7:26 Chairman Crowley asked for any public comment that is not listed on the agenda.

APPROVAL OF MINUTES

December 12, 2016 Board Meeting Minutes – page 3 of the packet

7:54 Jeanette McKee moved to approve the December 12, 2016 MBOH Board meeting minutes and Bob Gauthier seconded the motion.

8:02 Chairman Crowley asked for comments.

The December 12, 2016 MBOH Board minutes were approved unanimously.

MULTIFAMILY PROGRAM

2017 Housing Credits – page 7 – 164 of the packet

8:34 Sheila Rice declared she had a conflict of interest and will not be voting on the Housing Credit allocations

9:08 Kellie Guariglia provided the Board with an overview of the 2017 Housing Credits site locations.

11:33 Chairman Crowley provided guidelines for the final input and public comment for each of the Housing Credit applications.

12:45 Mary Bair introduced the 2017 Housing Credit applications.

12:47 Roosevelt Villas is located Wolf Point and Culbertson and is an acquisition/rehabilitation of 16 senior units. Housing Credits requested is \$2,680,000.

13:42 Bruce Houle, Town of Culbertson, made public comment.

16:39 Chris DSchaak, City of Wolf Point, made public comment.

18:48 Gene Leuwer, GL Development, made public comment.

19:46 Polson Landing is located in Polson and is a new construction of 35 family units. Housing Credits requested is \$6,150,000.

20:12 Mark Shrives, City Manager of Polson, made public comment.

23:10 Kyle Roberts, City Planner of Polson, made public comment.

25:51 Alex Burkhalter, Housing Solutions, made public comment.

27:07 Aspen Place III is located in Butte and is a new construction of 32 family units. Housing Credits requested is \$5,256,450.

27:32 Thomas Mannschreck, Thomas Development, made public comment.

30:42 Rvonda Stordahl, Butte Affordable Housing, made public comment

31:17 Thomas Mannschreck addressed the pricing of the project.

32:13 Mary Bair stated more public comment for Roosevelt Villas was available.

32:29 Vermae Taylor, Employee of Wolf Point Homeless Shelter, made public comment.

35:39 Mary Cleland, Tribal Homeless Shelter, made public comment.

38:00 Gateway Vista is located in Billings and is a new construction of 24 family units. Housing Credits requested is \$3,817,350.

38:16 Merry Lee Olson, YWCA, made public comment.

41:38 Blackfeet VI is located in Browning and is a new construction of 30 family units. Housing Credits requested \$6,700,000.

42:02 Chancy Kittson, Blackfeet Housing, made public comment.

45:33 Livingston Hospital is located in Livingston and is an acquisition/new construction of 35 family units. Housing Credits requested is \$5,840,000.

46:00 Steve Caldwell, Park County Commission, made public comment.

47:06 Heather Jurrakainen, Park County Health Department, made public comment.

49:54 Katie Weaver, MSU Park County Extension, made public comment.

51:59 Michael Wajdylak, Park County Board of Realtors, made public comment.

53:39 Tracy Greiner, HRDC 9, made public comment.

55:25 Heather McMilin, Homeward, made public comment.

58:25 Mike Inman, Park County Planning, made public comment.

59:56 Brian _____, Livingston Healthcare, made public comment via phone.

1:03:28 The Meadows is located in Lewistown and is an acquisition/rehabilitation of 35 senior units. Housing Credits requested is \$3,506,510.

1:04:12 A male resident of The Meadows made public comment. Name was not provided.

1:05:50 A female resident of The Meadows made public comment. Name was not provided.

1:06:46 Beverly Kinkler, The Meadows resident, made public comment.

1:08:32 Nikki Phillips, The Meadows property manager, made public comment.

1:10:06 Kent Mortner, Theis and Talle, made public comment.

1:10:22 Heather McMilin, Homeward, made public comment.

1:13:43 Mary Bair read a legal memo written by Board Counsel, Greg Gould from Luxan & Murfitt regarding the underwriting of Rockcress Commons.

After Mary Bair advised the applicant of the issues outlined in my memorandum, the applicant was able to call her attention to items and information in the submitted application that allow staff to underwrite the application in accordance with all QAP requirements. Based upon this application information, Mary then revisited the application and was able to complete the underwriting of the 9% application without considering additional numbers from outside the application. In light of these developments, the application met all QAP requirements and may be considered for an award of credits.

Rockcress Commons is located in Great Falls and is a new construction of 43 family units. Housing Credits requested is \$6,702,500.

- 1:15:48 Bret Doney, Great Falls Development Authority, made public comment.
- 1:17:25 Bob Kelly, Mayor of Great Falls, made public comment.
- 1:20:00 Neil Fortier, NeighborWorks of Great Falls, made public comment.
- 1:24:48 Steve Dymoke, GMD Development, made public comment.
- 1:28:10 Stacy Collette presented J.P. Crowley with a gift from the Montana Board of Housing as appreciation for his years as a member of the Board.
- 1:29:26 Chairman Crowley expressed his gratitude to the Board, the staff and the State of Montana.
- 1:48:50 Mary Bair reviewed the 2017 Housing Credit supporting documentations and support letters, including the 10% proposed pricing adjustment due to the current investor rates.
- 1:50:16 Chairman Crowley pointed out to the Board that if the Board is to include the pricing adjustment, page 10 of the Board Packet included a motion language for each allocation.
- 1:51:01 The following proposed motion was displayed.

Proposed Motion 1

(for each project awarded

Move to award 2017 Housing Credits to _____(project)_____ in the amount of _____ originally requested, as well as the additional amount of _____ recommended by staff, for a total Housing Credit amount of \$ _____, *contingent upon* the applicant submitting to MBOH by 5:00 PM MST February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the "Sources and Uses" pages to address the project's funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline.

Proposed Motion 2

Move to rank the remaining applicant projects in the following order of priority for purposes of a later potential award of 2017 Housing Credits as provided below in the event that one or more conditionally awarded projects are unable to submit revised "Sources and Uses" and sufficient supporting documentation by the February 28, 2017 deadline, or in the event that one or more such projects return the awarded 2017 credits to MBOH before October 1, 2017.

- 1:52:24 Bob Gauthier asked a question which was not audible on tape.
- 1:52:40 Greg Gould, Luxan & Murffit, replied with a yes response and further clarified that motion one would be used for those projects that receive an award; all contingent

on the submission of the additional documentation to take into consideration the drop in pricing for the Credits. Mr. Gould explained once the award of the projects was complete, the Board would rank the remaining projects because of the uncertainty of the market and some of those selected projects were not able to move forward. That would allow staff to go ahead and move forward with another project in order without having to come back to the Board.

1:53:40 Bob Gauthier stated the Board is faced with very tough decisions today because of the great projects submitted and would expressed the need for the outreach to the State of Montana for affordable housing.

1:55:10 Pat Melby questioned MBOH staff on the Rockcress Commons Housing Credits requested.

1:55:18 Mary Bair confirmed staff and NeighborWorks are similiar.

1:55:26 Pat Melby moved to adopted the language for proposed motion one and the adjusted figures be used to determine allocation of Housing Credits. Jeanette McKee seconded the motion.

1:56:20 Chairman Crowley asked for public comments.

1:56:42 The motion passes unanimously.

1:57:04 Bob Gauthier moved to award 2017 Housing Credits to Blackfeet VI in the amount of \$6,700,000 originally requested, as well as the additional amount of \$75,000 recommended by staff, for a total Housing Credit amount of \$ \$6,775,000, *contingent upon* the applicant submitting to MBOH by 5:00 PM MST February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the "Sources and Uses" pages to address the project's funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline. Jeanette McKee seconded the motion.

1:57:22 Chairman Crowley asked for public comment.

1:57:35 Bob Gauthier provided support to the project.

1:58:06 A roll call vote was taken:

Bob Gauthier	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Blackfeet VI was approved for \$6,775,000 as stated above unanimously.

1:58:24 Jeanette McKee moved to award 2017 Housing Credits to Polson Landing in the amount of \$6,150,000 originally requested, as well as the additional amount of \$615,000 recommended by staff, for a total Housing Credit amount of \$6,765,000, *contingent upon* the applicant submitting to MBOH by 5:00 PM MST February 28,

2017 a revised Uniform Application (UNIAPP) adjusting only the "Sources and Uses" pages to address the project's funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline. Bob Gauthier seconded the motion.

1:58:58 Jeanette McKee provided support for this project.

1:59:32 Chairman Crowley asked for any public comment.

1:59:40 A roll call vote was taken:

Bob Gauthier	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Polson Landing was approved for \$6,765,000 as stated above unanimously.

1:59:52 Pat Melby moved to award 2017 Housing Credits to Rockcress Commons in the amount of \$6,702,500 originally requested, as well as the additional amount of \$72,500 recommended by staff, for a total Housing Credit amount of \$6,775,000, *contingent upon* the applicant submitting to MBOH by 5:00 PM MST February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the "Sources and Uses" pages to address the project's funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline. Jeanette McKee seconded the motion

2:00:10 Pat Melby provided support to the project.

2:00:45 Chairman Crowley asked for public comment.

2:00:57 A roll call vote was taken:

Bob Gauthier	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Rockcress Commons was approved for \$6,775,000 as stated above unanimously.

2:01:15 Bob Gauthier moved to award 2017 Housing Credits to Gateway Vista in the amount of \$3,817,350 originally requested, as well as the additional amount of \$381,735 recommended by staff, for a total Housing Credit amount of \$4,199,085, *contingent upon* the applicant submitting to MBOH by 5:00 PM MST February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the "Sources and

Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline. Pat Melby seconded the motion.

2:01:15 Bob Gauthier provided support to the project.

2:01:56 Chairman Crowley asked for public comment.

2:02:04 A roll call vote was taken:

Bob Gauthier	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Gateway Vista was approved for \$4,199,085 as stated above unanimously.

2:03:31 Pat Melby moved to award the remaining credits of the 2017 Housing Credits to Roosevelt Villas in the amount of \$3,817,350 originally requested. Bob Gauthier seconded the motion.

2:03:55 Chairman Crowley asked for public comment.

2:04:08 Mary Cleland thanked the Board for the consideration of this project.

2:04:20 A roll call vote was taken:

Bob Gauthier	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Roosevelt Villas was approved for the remaining 2017 Housing Credit unanimously.

2:04:36 Chairman Crowley thanked all the applicants for the submissions for the 2017 Housing Credits.

2:06:04 Chairman Crowley reviewed proposed motion 2 – the ranking of the remaining unfunded 2017 Housing Credits applicants.

2:06:45 Chris DSchaak requested that Roosevelt Villas to be considered within the first ranking since the project did not receive allocation of full Housing Credits.

2:07:22 Pat Melby moved to place Roosevelt Villas in the #1 ranking for awarding 2017 Housing Credits based on the viability of awarded projects and/or any unused Credits after evaluation of supporting documentation. Jeanette McKee seconded the motion.

2:09:20 Chairman Crowley asked for public comments

2:09:22 A roll call vote was taken:

Bob Gauthier	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Roosevelt Villas was approved for any unused remaining 2017 Housing Credit and/or be placed as #1 on the ranking based on the viability of awarded projects unanimously.

2:09:40 Jeanette McKee moved to place Livingston Memorial as #2 on the ranking based on the viability of awarded projects. Bob Gauthier seconded the motion.

2:09:48 Chairman Crowley asked for public comments

2:10:02 A roll call vote was taken:

Bob Gauthier	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Livingston Memorial was approved to be placed as #2 on the ranking based on the viability of awarded projects unanimously.

2:10:17 Bob Gauthier moved to place The Meadows as #3 on the ranking based on the viability of awarded projects. Pat Melby seconded the motion.

2:10:35 Chairman Crowley asked for public comments

2:10:50 A roll call vote was taken:

Bob Gauthier	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Meadows was approved to be placed as #3 on the ranking based on the viability of awarded projects unanimously.

2:11:21 Pat Melby moved to place Aspen Place III as #4 on the ranking based on the viability of awarded projects. Bob Gauthier seconded the motion.

2:11:27 Chairman Crowley asked for public comments

2:10:32 A roll call vote was taken:

Bob Gauthier	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Aspen Place III was approved to be placed as #4 on the ranking based on the viability of awarded projects unanimously.

Multifamily Program Update – page 179 of packet

2:12:10 Mary Bair introduce Ryan Collver as the new compliance specialist in the Multifamily program.

FINANCE PROGRAM

Trustee Certificate of Authority – page 183 of packet

2:13:05 Ginger Pfankuch brought to the Board the Wilmington Trust Certificate of Authority and Resolution 17-0123-SFTrustee.

2:13:50 Sheila Rice moved to approve Resolution No 17-0123-SFTrustee and Bob Gauthier seconded the motion.

2:14:03 Chairman Crowley asked for public comment.

2:14:10 Resolution No. 17-0123-SFTrustee was approved unanimously.

Finance Program Update – page 187 of packet.

2:14:38 Ginger Pfankuch provided the Finance Program update.

2:15:17 Mina Choo, RBC Capital, provided an update on the market for the upcoming bond issuance.

HOMEOWNERSHIP PROGRAM

Lender Fee Approval – page 191 of packet

2:20:50 Vicki Bauer brought to the Board the new Lender Fee for approval.

2:24:09 Sheila Rice moved to approve the following Lender Fee.

All costs incurred by the Mortgagor in acquiring the Residence and obtaining the Mortgage Loan shall be reasonable and shall not exceed the usual costs incurred by a person acquiring like property where financing is not being provided through the Board. Other costs, which may not exceed usual and reasonable fees and charges include: credit report fees, survey fees, appraisal fees, title fees, title insurance, legal fees, and other similar costs which are paid directly to a third party not controlled by the Participating Lender.

Lender fees such as application fees, administrative fees, underwriting fees, processing fees and document preparation fees cannot exceed a total of \$500.

Bob Gauthier seconded the motion.

2:24:24 Chairman Crowley asked for public comment.

2:24:31 Bob Gauthier voiced concern on how this will affect the borrower but understands the need for quality underwriting.

2:25:52 Sheila Rice shared Bob's concerns, however, the lender's compliance has grown drastically.

2:26:24 The lender fee increase as mentioned above was approved unanimously.

Homeownership Program Update – page 195 of the packet

2:26:35 Vicki Bauer provided the Board with the Homeownership program update.

MORTGAGE SERVICING PROGRAM

Mortgage Servicing Program Update – page 197 of the packet

2:29:00 Mary Palkovich provided the Mortgage Servicing Program update.

EXECUTIVE DIRECTOR UPDATE

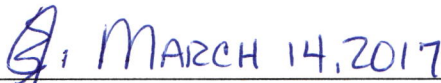
2:34:00 Stacy Collette provided the Operations update, including the Executive Director's and marketing update.

2:36:08 Sheila Rice expressed the gratitude of the Housing Division in making the 2017 Rotunda Day a great success.

Meeting adjourned at 11:12 a.m.



Sheila Rice, Secretary



Date



*Thank you for attending this public meeting and for
your support of affordable housing.*

Date: Monday, January 23, 2017

Time: 8:30 a.m.

Chairperson: JP Crowley

Meeting Location:
Radisson Colonial Hotel

2301 Colonial Drive
Helena MT 59601
(406) 443-2100

Board Offices:
301 S Park Ave., Room 240
Helena MT 59601
(406) 841-2840

Remote Attendance Information:
You may join our meetings from your
office or home via webinar and phone.

Dial (877) 273-4202
Access Code: 7233056#
Webinar: [Click here to register](#)

AGENDA ITEMS

Public Comments - Public comment is welcome on any public matter that is not on the agenda and that is within the jurisdiction of the agency. Please sign in on our attendance sheet.

Minutes

- ❖ Approve Prior Board Meeting Minutes

Multifamily Program (Manager: Mary Bair)

- ❖ 2017 Housing Credits
- ❖ Resolutions (if needed)
- ❖ Multifamily Program Update
- ❖ Reverse Annuity Mortgage Exceptions (if needed)

Finance Program (Manager: Ginger Pfankuch)

- ❖ Trustee Resolution
- ❖ New Trustee Update

The Board of Housing's mission is to create affordable housing opportunities for Montanans whose needs are not met by the market. We value people, families, communities, fairness, teamwork, mutual respect, integrity. We are committed and passionate about collaborating with our partners to make sure Montana's families and communities have attainable, affordable, accessible and sustainable homes.

❖ Financial Update

Homeownership Program (Manager: Vicki Bauer)

- ❖ Lender Fee Approval
- ❖ Homeownership Program Update

Mortgage Servicing Update (Mary Palkovich)

- ❖ Update

Executive Director (Bruce Brensdal)

- ❖ Update

Operations Update (Stacy Collette)

- ❖ Update

Marketing Update (Penny Cope)

- ❖ Update

Miscellaneous

Meeting Adjourns

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

*We make every effort to hold our meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the Housing Division at (406) 841-2840 or TDD (406) 841-2702 before the scheduled meeting to allow for arrangements.

Future Meeting Dates and Locations (subject to change)

February 13, 2017: webinar	March 12,(13),14, 2017:Bozeman	April 10, 2017: no meeting
May 8, 2017: Great Falls	June 12, 2017: webinar	July 10, 2017: no meeting
August 14, 2017: Helena	September 11, 2017: no meeting	October (15) 16, 2017: Billings
November 13, 2017: no meeting	December 11, 2017: no meeting	January 22, 2018: Helena

The Board of Housing's mission is to create affordable housing opportunities for Montanans whose needs are not met by the market. We value people, families, communities, fairness, teamwork, mutual respect, integrity. We are committed and passionate about collaborating with our partners to make sure Montana's families and communities have attainable, affordable, accessible and sustainable homes.

HOUSING DIVISION – MONTANA BOARD OF HOUSING

Webinar

301 S. Park Avenue, Room 228 – Helena, Montana 59601

December 12, 2016

ROLL CALL OF BOARD

MEMBERS: J.P. Crowley, Chairman (Present)
Bob Gauthier (Present)
Doug Kaercher (Present)
Ingrid Firemoon (Excused)
Jeanette McKee (Present)
Pat Melby (Present)
Sheila Rice (Excused)

STAFF: Bruce Brensdal, Executive Director
Ginger Pfankuch, Finance Program
Vicki Bauer, Homeownership Program
Mary Bair, Multifamily Program
Stacy Collette, Executive Operations Manager
Penny Cope, Research and Outreach Coordinator
Todd Jackson, Public Relations
Paula Loving, Executive Assistant
Charlie Brown, Homeownership Program
Brian Lundin, Finance Program

COUNSEL: Greg Gould, Luxan and Murfitt
John Wagner, Kutak Rock

UNDERWRITERS: Mina Choo, RBC Capital

OTHERS: Leslie Garner, Cornerstone Home Lending
Paul Hoek, Wilmington Trust
Chandra Legerski, First Federal Bank and Trust
Alex Burkhalter, Housing
Ozzie Baron, Wells Fargo
Debra Rayman, Wells Fargo
Bob Dunn, Us Bank
Larry Long, Wilmington Trust
Bonnie Rons, Wells Fargo
Sandy Stevens, Zions Bank

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., Tape 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussion occurred and the page numbers refer to the page in the Board Packet. The audio recordings and Board Packet of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes. The referenced audio recordings and Board Packet are available on the MBOH website at [Meetings and Minutes](#).

CALL MEETING TO ORDER

- 3:35 Chairman J.P. Crowley called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 4:09 Introductions were made.
- 6:15 Chairman Crowley asked for any public comment that is not listed on the agenda.
- 6:20 Alex Burkhalter, Housing Solutions, addressed the Board regarding the status of the Housing Credit Equity market since the election and the talk of the tax law changes and the upcoming 2017 Housing Credits award in January 2017.
- 13:42 Chairman Crowley asked for any public comment.
- 14:02 Mary Bair stated staff has the ability to raise the amount of Housing Credits needed for a project and is considering the possibility of providing up to an additional 10% of credits for each application. These credits would be a separate reservation for awarded projects and would be contingent on the price received for credits and may not be used for any additional costs.

APPROVAL OF MINUTES

November 14, 2016 Board Meeting Minutes – page 2 of the packet

- 16:36 Bob Gauthier moved to approve the November 14, 2016 MBOH Board meeting minutes and Jeanette McKee seconded the motion.
- 16:55 Chairman Crowley asked for comments.
- 17:08 A roll call vote was taken:
- | | |
|----------------|-----|
| Bob Gauthier | Yes |
| Doug Kaercher | Yes |
| Jeanette McKee | Yes |
| Pat Melby | Yes |
| J.P. Crowley | Yes |

The November 14, 2016 MBOH Board minutes were approved unanimously.

FINANCE PROGRAM

Single-Family Trustee Selection – page 5 of the packet

- 17:49 Bruce Brensdal presented to the Board the Bond Trustee for the Single-Family Bond program selection process.
- 22:32 Jeanette McKee moved to approve Wilmington Trust as the Single-Family Bond Trustee and Doug Kaercher seconded the motion.33:32
- 22:47 Chairman Crowley asked for comments.
- 22:53 Bruce Brensdal requested within the motion to include the language under the Staff's proposal.
- 23:08 Jeanette McKee and Doug Kaercher accepted the motion revision to approve Wilmington Trust as the Board's Single Family Bond Trustee based on the following staff comments:

As noted above, all offerors submitted quality proposals that met all RFP requirements. The staff review committee carefully evaluated and compared all proposals under all of the factors specified in the RFP and gathered and considered comments from references. Based upon this evaluation of the proposals, staff believes that Wilmington Trust will provide the highest quality trust services to MBOH and its bondholders at affordable prices.

The primary reasons for this recommendation include:

- The Relationship Manager will be Paul Hoek. Paul has 20 years of experience in the corporate trust industry. Prior to joining Wilmington in 2016 Paul worked directly with the MBOH account and has an extensive and specific working knowledge of MBOH's business.
- The relatively smaller size of Wilmington Trust's company will help to provide more of the personal service and attention to the details of MBOH's account that are needed to effectively manage the program.
- The conversion of MBOH's account will be relatively seamless and will save staff, as Wilmington and Wells Fargo both use the same bond software.

23:20 A roll call vote was taken:

Bob Gauthier	Yes
Doug Kaercher	Yes
Jeanette McKee	Yes
Pat Melby	No
J.P. Crowley	Yes

The Wilmington Trust was approved as the MBOH Single-Family Bond Trustee.

HOMEOWNERSHIP PROGRAM

Lender Approval – Cornerstone Home Lending – page 7 of the packet

24:37 Vicki Bauer presented an MBOH participating lender application from Cornerstone Home Lending, Inc. Leslie Garner, Cornerstone Home Lending, was available to answer any questions.

26:25 Doug Kaercher moved to approve Cornerstone Home Lending, Inc. as an MBOH participating lender and Bob Gauthier seconded the motion

26:38 Chairman Crowley asked for public comments.

26:46 A roll call vote was taken:

Bob Gauthier	Yes
Doug Kaercher	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Cornerstone Home Lending, Inc. was approved unanimously as an MBOH participating lender.

Lender Approval – First Federal Bank and Trust – page 8 of the packet

27:14 Vicki Bauer presented an MBOH participating lender application from First Federal Bank and Trust.

28:49 Jeanette McKee moved to approve First Federal Bank and Trust as an MBOH participating lender and Doug Kaercher seconded the motion.

29:05 Chairman Crowley asked for public comments.

19:12 A roll call vote was taken:

Bob Gauthier	Yes
Doug Kaercher	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The First Federal Bank and Trust was approved unanimously as an MBOH participating lender.

MULTIFAMILY PROGRAM

Big Sky Manor Bond Resolution Amendment – page 9 of the packet

29:54 Mary Bair brought to the Board the Big Sky Manor Resolution No. 16-1017-MF04 amendment. There was a clerical error on the original motion with the listing of the Bank.

30:22 Doug Kaercher moved to approve Big Sky Manor Resolution No. 16-1017-MF04 amendment and Bob Gauthier seconded the motion.

30:38 Chairman Crowley asked for public comments.

30:52 A roll call vote was taken:

Bob Gauthier	Yes
Doug Kaercher	Yes
Jeanette McKee	Yes
Pat Melby	Yes
J.P. Crowley	Yes

The Big Sky Manor Bond Resolution No. 16-1017-MF04 amendment was approved unanimously.

Meeting adjourned at 8:59 a.m.

Sheila Rice, Secretary

Date

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

2017 Application Site Visits

BACKGROUND

Mary Bair and Kellie Guariglia traveled around the State of Montana and looked at the sites for the 8 Housing Credit applications for the 2017 Housing Credit allocation round.

PROPOSAL

PowerPoint presentation given by Kellie Guariglia showing each site location and giving information that is in the board packet.

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

2017 Housing Credit Applications

BACKGROUND

Mary will explain the application packet items, the application spreadsheet and the summary hi point spreadsheet

PROPOSAL

Late last year, the market for tax credits changed significantly. The pricing on Housing Credits has seen a 15% decrease. This means that a project that had been anticipating selling its credits for \$1.00 per credit will now realize only \$0.85 per credit. This market decrease is causing funding gaps for applicant projects in the hundreds of thousands of dollars. After adjusting for the decreased equity resulting from this market decrease, NONE of the 2017 applicant projects are financially feasible as originally proposed in the October 2016 submissions. IRS code requires the MBOH to assure projects are feasible before awarding credits.

There are several options projects may consider to fill these funding gaps. These options include increasing the project's debt through additional borrowing, obtaining additional funding sources, seeking a greater award of Housing Credits or a combination of these options. However, as a result of these market changes, all of the proposed projects will require changes to their proposed funding sources to achieve financial feasibility.

Staff has considered delaying the award of 2017 credits, but after due consideration believes that the best approach for the Housing Credit program is to move forward with awards with appropriate conditions to assure that the funding issues are addressed.

Staff recommends that the Board move forward with Housing Credit awards but that all awards be made contingent upon submission of additional information on each project's "Sources and Uses."

Staff makes the following specific recommendations for the 2017 Housing Credit awards:

BOARD AGENDA ITEM

1. That each Housing Credit award be contingent upon the applicant submitting to MBOH by February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the “Sources and Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators.
2. **That** in addition to making conditional awards of Housing Credits to particular projects, the Board rank the remaining applicant projects in order of priority for purposes of a potential award of Housing Credits in the event that one or more of the conditionally awarded projects are unable to submit revised “Sources and Uses” and sufficient supporting documentation by the February 28, 2017 deadline or in the event one or more such projects return the awarded credits to MBOH.
3. That the Board make awards only to the extent that available Housing Credits are sufficient to fully fund all awarded projects, reserving any remaining Housing Credits for use in funding awards to the next highest priority projects in the event awarded projects are unable to submit revised “Sources and Uses” and sufficient supporting documentation by the February 28, 2017 deadline (or for award in a second round or a later year’s round, as determined by the Board) or the remaining amount would go to a second round. Any applications invited forward and not funded may resubmit their application sized to the amount of credit remaining or less.
4. That the Board provide in its award that all contingent Housing Credit awards expire and the associated credits return to the available 2018 credit pool if the applicable contingencies have not been met by December 1, 2017.
5. That the Board provide in its award resolution that the next highest priority project will receive an award if and only if: (i) any other project that has received a conditional award of Housing Credits does not submit revised “Sources and Uses” and sufficient supporting documentation by the February 28, 2017 deadline *or* returns the credits to MBOH before October 1, 2017; and (ii) the conditionally awarded/returned Housing Credits, along with any additional credits remaining in the available credit pool are sufficient to fully fund such next highest priority project. Such returned credits will not be available for additional credit requests.

Staff recommendations are embodied in the following Proposed Motions:

BOARD AGENDA ITEM

Proposed Motion 1 (for each project awarded)

Move to award 2017 Housing Credits to ____ (project) ____ in the amount of _____ originally requested, as well as the additional amount of _____ recommended by staff, for a total Housing Credit amount of \$ _____, *contingent upon* the applicant submitting to MBOH by 5:00 PM MST February 28, 2017 a revised Uniform Application (UNIAPP) adjusting only the “Sources and Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board if the applicable contingency is not met by the February 28, 2017 submission deadline.

Proposed Motion 2

Move to rank the remaining applicant projects in the following order of priority for purposes of a later potential award of 2017 Housing Credits as provided below in the event that one or more conditionally awarded projects are unable to submit revised “Sources and Uses” and sufficient supporting documentation by the February 28, 2017 deadline, or in the event that one or more such projects return the awarded 2017 credits to MBOH before October 1, 2017.

Rank of Priority:

1. (Project) - \$ (Requested Amount) \$ (Add'l Amount) \$ (Total Amount)
2. (Project) - \$ (Requested Amount) \$ (Add'l Amount) \$ (Total Amount)
3. (Project) - \$ (Requested Amount) \$ (Add'l Amount) \$ (Total Amount)
4. (Project) - \$ (Requested Amount) \$ (Add'l Amount) \$ (Total Amount)

The next highest priority project, in the order listed, will receive an award of 2017 Housing Credits if, and only if: (i) any other project has received a conditional award of 2017 Housing Credits (including without limitation an award under this motion) but does not submit revised “Sources and Uses” and sufficient supporting documentation by the February 28, 2017 deadline *or* returns the credits to MBOH before October 1, 2017; and (ii) the conditionally awarded/returned Housing Credits, along with any additional credits remaining in the available credit pool are sufficient to fully fund such next highest priority project. Such award(s) shall be implemented by MBOH staff without further Board action.

BOARD AGENDA ITEM

Each such award to the next highest priority project is *contingent upon* the applicant submitting to MBOH, within thirty (30) days of notice of such contingent award, a revised Uniform Application (UNIAPP) adjusting only the “Sources and Uses” pages to address the project’s funding gap and providing such supplemental documentation for the project as determined necessary by MBOH staff to determine that the project is financially feasible, e.g., letters of interest from lenders and/or syndicators. Such award shall expire and the Housing Credits shall return to the available credit pool for other award and allocation as provided by the Board in this motion or otherwise if the applicable contingency is not met by the specified submission deadline.

City / County		WP,Culb/Roosevelt	Polson/Flathead	Butte/Silverbow	Billings/Yellowstone	Browning/Glacier	Livingston/Park	Lewistown/Fergus
Project Name		Roosevelt Villas	Polson Landing	Aspen Place III	Gateway Vista	Blackfeet VI	Livingston Hosp	The Meadows
Developer / General Ptnr		GL Development	Housing Solutions LLC	Butte Aff Hous/Thomas Dev	YWCA	Blackfeet Housing	Homeword/HRDC	Homeword Inc/Theis & Talle
GP Organizational Type		For-Profit	For-Profit	Non Profit	Non-Profit	Government	Non Profit	Non-Profit
Set-aside		General	General	Non-Profi	Non-Profit	General	Non-Profit	General
HC Requested		\$ 2,680,000	\$ 6,150,000	\$ 5,256,450	\$ 3,817,350	\$ 6,700,000	\$ 5,840,000	\$ 3,506,510
Project Type		Senior	Family	Family	Family	Family	Family	Senior
Construction Type		Acq/Rehab	New Const	New Const	New Const	New Const	Acq/New Const	Acq/Rehab
Projected Construction Start		Aug-17	May-17	Jul-17	May-17	Jul-17	Jul-17	Jun-17
Projected Completion		May-18	Mar-18	Mar-18	May-18	Jan-19	Jun-18	Feb-18
Unit Numbers		Target						
	0-bdrm	40%	-	-	-	-	2	-
	0-bdrm	50%	-	-	-	-	4	-
	0-bdrm	50%	-	-	-	-	-	-
	0-bdrm	60%	-	-	-	-	1	-
	1-bdrm	40%	1	-	-	3	1	4
	1-bdrm	50%	7	2	-	8	13	5
	1-bdrm	50%	-	-	-	-	-	22
	1-bdrm	60%	-	1	-	-	3	-
	2-bdrm	40%	1	3	3	7	1	4
	2-bdrm	50%	6	12	10	6	5	-
	2-bdrm	50%	1	-	-	-	-	-
	2-bdrm	60%	-	4	3	-	5	-
	3-bdrm	40%	-	1	3	-	-	-
	3-bdrm	50%	-	7	10	-	13	-
	3-bdrm	50%	-	-	-	-	5	-
	3-bdrm	60%	-	4	3	-	-	-
	4-bdrm	40%	-	-	-	-	2	-
	4-bdrm	50%	-	-	-	-	6	-
	4-bdrm	50%	-	-	-	-	2	-
	4-bdrm	60%	-	-	-	-	-	-
	other	mgt	-	1	-	-	-	-
	other	mkt	-	-	-	-	-	-
Total Units			16	35	32	24	30	35
Square Footage								
Low Income/Common			12,544	36,780	32,516	17,738	42,500	23,286
Market/Commercial			-	-	-	-	-	-
Total			12,544	36,780	32,516	17,738	42,500	23,286

City / County	COMBINED		9%	4%
	Great Falls/Cascade	Great Falls/Cascade	Great Falls/Cascade	
Project Name	Rockcress Commons	Rockcress Commons	Rockcress	
Developer / General Ptnr	GMD/NWGF	GMD/NWGF	GMD/NWGF	
GP Organizational Type	Non-Profit	Non-Profit	non profit	
Set-aside	General	General	General	
HC Requested	\$ 11,755,861	\$ 6,702,500	\$ 5,053,361	
Project Type	Family	Family	Family	
Construction Type	New Const	New Const	New Const	
Projected Construction Start	Aug-17	Aug-17	Aug-17	
Projected Completion	Jun-18	Jun-18	Jun-18	
Unit Numbers				
	0-bdrm	-	-	-
	0-bdrm	-	-	-
	0-bdrm	-	-	-
	0-bdrm	-	-	-
	1-bdrm	14	14	-
	1-bdrm	-	-	-
	1-bdrm	36	15	21
	1-bdrm	10	-	10
	2-bdrm	-	-	-
	2-bdrm	-	-	-
	2-bdrm	12	12	-
	2-bdrm	26	2	24
	3-bdrm	-	-	-
	3-bdrm	-	-	-
	3-bdrm	-	-	-
	3-bdrm	26	-	26
	4-bdrm	-	-	-
	4-bdrm	-	-	-
	4-bdrm	-	-	-
	4-bdrm	-	-	-
	other	-	-	-
	other	-	-	-
Total Units	124	43	81	
Square Footage				
Low Income/Common	92,420	26,628	65,792	
Market/Commercial	-	-	-	
Total	92,420	26,628	65,792	

City / County	WP,Culb/Roosevelt	Polson/Flathead	Butte/Silverbow	Billings/Yellowstone	Browning/Glacier	Livingston/Park	Lewistown/Fergus
Project Name	Roosevelt Villas	Polson Landing	Aspen Place III	Gateway Vista	Blackfeet VI	Livingston Hosp	The Meadows
Developer / General Ptnr	GL Development	Housing Solutions LLC	Butte Aff Hous/Thomas Dev	YWCA	Blackfeet Housing	Homeword/HRDC	Homeword Inc/Theis & Talle

Unit Rents

	0-bdrm	40%	-	-	-	-	-	423	-
	0-bdrm	50%	-	-	-	-	-	-	-
	0-bdrm	50%	-	-	-	-	-	-	-
	0-bdrm	60%	-	-	-	-	571	-	-
	1-bdrm	40%	373	-	-	385	-	453	619
	1-bdrm	50%	486	435	-	500	-	566	619
	1-bdrm	50%	-	-	-	-	-	-	619
	1-bdrm	60%	-	500	-	-	-	611	-
	2-bdrm	40%	458	395	451	600	-	543	755
	2-bdrm	50%	593	520	586	735	-	678	-
	2-bdrm	50%	729	-	-	-	-	-	-
	2-bdrm	60%	-	650	722	-	-	733	-
	3-bdrm	40%	-	435	506	-	220	-	-
	3-bdrm	50%	-	580	663	-	220	-	-
	3-bdrm	50%	-	-	-	-	220	-	-
	3-bdrm	60%	-	730	820	-	-	-	-
	4-bdrm	40%	-	-	-	-	250	-	-
	4-bdrm	50%	-	-	-	-	250	-	-
	4-bdrm	50%	-	-	-	-	250	-	-
	4-bdrm	60%	-	-	-	-	-	-	-
	other	mgr	-	-	-	-	-	-	-
	other	mkt	-	-	-	-	-	-	-
Total Monthly Rents			\$ 8,520	\$ 18,810	\$ 19,987	\$ 13,765	\$ 6,900	\$ 18,657	\$ 22,209
vacancy factor			7.00%	7.00%	7.00%	7.00%	5.00%	7.00%	5.00%
Adjusted Rent			\$ 7,924	\$ 17,493	\$ 18,588	\$ 12,801	\$ 6,555	\$ 17,351	\$ 21,099
other/commercial income			\$ -	\$ 60	\$ 584	\$ -	\$ -	\$ 3,000	\$ 184
total rent			\$ 7,924	\$ 17,553	\$ 19,172	\$ 12,801	\$ 6,555	\$ 20,351	\$ 21,283
x 12 months			12	12	12	12	12	12	12
Total Annual Income			\$ 95,083	\$ 210,640	\$ 230,063	\$ 153,617	\$ 78,660	\$ 244,211	\$ 255,391

Expenses									
Administration		12,925	14,660	21,650	15,280	15,450	19,120	8,139	
Management		10,800	14,745	14,725	10,324	3,933	14,653	14,116	
Maintenance		32,600	65,000	44,440	53,724	21,150	86,025	112,950	
Operating		12,500	34,850	53,500	30,400	17,850	33,050	24,987	
Taxes		4,500	6,000	-	5,000	1,060	3,000	18,697	
Replacement Reserve		4,800	10,500	9,600	7,200	9,000	10,500	10,500	
Total Expenses		\$ 78,125	\$ 145,755	\$ 143,915	\$ 121,928	\$ 68,443	\$ 166,348	\$ 189,389	
Net Income Before Debt Service		\$ 16,958	\$ 64,885	\$ 86,148	\$ 31,689	\$ 10,217	\$ 77,863	\$ 66,002	

City / County	COMBINED	9%	4%
	Great Falls/Cascade	Great Falls/Cascade	Great Falls/Cascade
Project Name	Rockcress Commons	Rockcress Commons	Rockcress
Developer / General Ptnr	GMD/NWGF	GMD/NWGF	GMD/NWGF

Unit Rents			
	0-bdrm	-	-
	0-bdrm	-	-
	0-bdrm	-	-
	0-bdrm	-	-
	1-bdrm	381	-
	1-bdrm	-	-
	1-bdrm	494	494
	1-bdrm	679	607
	2-bdrm	-	-
	2-bdrm	-	-
	2-bdrm	593	-
	2-bdrm	729	729
	3-bdrm	-	-
	3-bdrm	-	-
	3-bdrm	-	-
	3-bdrm	834	834
	4-bdrm		-
	4-bdrm		-
	4-bdrm		-
	4-bdrm		-
	other	-	-
	other	-	-
Total Monthly Rents	\$ 77,662	\$ 21,318	\$ 55,624
vacancy factor	7.00%	7.00%	7.00%
Adjusted Rent	\$ 72,226	\$ 19,826	\$ 51,730
other/commercial income	\$ 12,400	\$ 12,400	\$ 12,400
total rent	\$ 84,626	\$ 32,226	\$ 64,130
x 12 months	12	12	12
Total Annual Income	\$ 1,015,508	\$ 386,709	\$ 769,564

Expenses			
Administration	56,922	28,461	28,461
Management	63,632	26,700	36,932
Maintenance	303,698	151,849	151,849
Operating	94,770	47,385	47,385
Taxes	6,480	3,240	3,240
Replacement Reserve	48,600	24,300	24,300
Total Expenses	\$ 574,102	\$ 281,935	\$ 292,167
		adjusted amt \$258,000	

Net Income Before Debt Service	\$ 592,806	\$ 128,709	\$ 477,397
--------------------------------	------------	------------	------------

City / County	WP,Culb/Roosevelt	Polson/Flathead	Butte/Silverbow	Billings/Yellowstone	Browning/Glacier	Livingston/Park	Lewistown/Fergus
Project Name	Roosevelt Villas	Polson Landing	Aspen Place III	Gateway Vista	Blackfeet VI	Livingston Hosp	The Meadows
Developer / General Ptnr	GL Development	Housing Solutions LLC	Butte Aff Hous/Thomas Dev	YWCA	Blackfeet Housing	Homeword/HRDC	Homeword Inc/Theis & Talle
Financing Sources							
Hard Loan	289,000	840,000	1,270,227	285,000	-	950,000	780,000
Hard Loan	-	-	-	-	-	-	-
Soft Loan	-	-	-	500,000	912,460	-	-
Soft Loan	-	-	-	-	-	-	-
HOME Program	800,000	-	-	-	-	750,000	-
CDBG Program	-	-	-	-	-	-	-
Other	55,000	-	100,000	303,577	-	314,965	640,000
Deferred Dev Fee	-	33,632	-	-	-	181,945	104,087
Tax Credits	2,412,000	6,026,397	5,255,924	3,549,781	5,962,404	5,840,000	3,506,510
Other	-	-	120,000	-	-	-	48,276
Total Sources:	\$ 3,556,000	\$ 6,900,029	\$ 6,746,151	\$ 4,638,358	\$ 6,874,864	\$ 8,036,910	\$ 5,078,873
% of Project Financed by HC:	67.83%	87.34%	77.91%	76.53%	86.73%	72.66%	69.04%
Return on Sale of HTC							
HTC Requested	\$ 268,000	\$ 615,000	\$ 525,645	\$ 381,735	\$ 670,000	\$ 584,000	\$ 350,651
HTC Taken over 10 yrs	\$ 2,680,000	\$ 6,150,000	\$ 5,256,450	\$ 3,817,350	\$ 6,700,000	\$ 5,840,000	\$ 3,506,510
HTC Equity	\$ 2,412,000	\$ 6,026,397	\$ 5,255,924	\$ 3,549,781	\$ 5,962,404	\$ 5,840,000	\$ 3,506,510
HTC Return on Sale	\$ 0.900	\$ 0.980	\$ 1.000	\$ 0.930	\$ 0.890	\$ 1.000	\$ 1.000
Debt Coverage Ratio (DCR)							
Net Income Before Debt	\$ 16,958	\$ 64,885	\$ 86,148	\$ 31,689	\$ 10,217	\$ 77,863	\$ 66,002
Total Debt Service	\$ 8,769	\$ 53,743	\$ 68,526	\$ 19,958	\$ -	\$ 62,951	\$ 45,134
Debt Coverage Ratio	1.93	1.21	1.26	1.59	n/a	1.24	1.46
Project Costs							
Land/Building/Acquisition	509,000	406,000	450,000	-	-	1,500,000	1,000,000
Site Work	5,000	421,830	500,000	583,816	-	20,000	-
Construction / Rehab	2,168,380	4,921,299	4,298,400	2,812,705	6,164,183	5,031,650	2,865,200
Soft Costs	393,620	534,400	672,150	643,425	487,867	660,260	539,839
Developer Fees	425,000	550,000	723,597	500,000	200,000	700,000	520,000
Reserves	55,000	66,500	102,004	98,412	22,814	125,000	153,834
Total Project Costs	\$ 3,556,000	\$ 6,900,029	\$ 6,746,151	\$ 4,638,358	\$ 6,874,864	\$ 8,036,910	\$ 5,078,873
Costs versus Sources							
Total Project Costs	\$ 3,556,000	\$ 6,900,029	\$ 6,746,151	\$ 4,638,358	\$ 6,874,864	\$ 8,036,910	\$ 5,078,873
Total Financing Sources	\$ 3,556,000	\$ 6,900,029	\$ 6,746,151	\$ 4,638,358	\$ 6,874,864	\$ 8,036,910	\$ 5,078,873
Difference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

City / County	COMBINED	9%	4%
	Great Falls/Cascade	Great Falls/Cascade	Great Falls/Cascade
Project Name	Rockcress Commons	Rockcress Commons	Rockcress
Developer / General Ptnr	GMD/NWGF	GMD/NWGF	GMD/NWGF

Financing Sources				
Hard Loan	731,395	731,395	-	
Hard Loan	5,872,459	-	5,755,220	
Soft Loan	-	-	-	
Soft Loan	-	-	-	
HOME Program	-	-	-	
CDBG Program	-	-	-	
Other	440,904	-	150,000	
Deferred Dev Fee	762,306	117,464	644,842	
Tax Credits	6,416,529	6,416,529	4,851,234	
Other	4,851,234	-	290,904	
Total Sources:	\$ 19,074,827	\$ 7,265,388	\$ 11,692,200	
% of Project Financed by HC:	59.07%	88.32%	41.49%	

Return on Sale of HTC				
HTC Requested	\$ 1,170,377	\$ 670,250	\$ 505,337	
HTC Taken over 10 yrs	\$ 11,703,772	\$ 6,702,500	\$ 5,053,369	
HTC Equity	\$ 11,267,763	\$ 6,416,529	\$ 4,851,234	
HTC Return on Sale	\$ 0.963	\$ 0.957	\$ 0.960	

Debt Coverage Ratio (DCR)				
Net Income Before Debt Service	\$ 592,806	\$ 104,774	\$ 477,397	
Total Debt Service	\$ 364,952	\$ 45,704	\$ 312,874	
Debt Coverage Ratio	1.62	2.29	1.53	

Project Costs				
Land/Building/Acquisition	760,000	475,761	284,239	
Site Work	2,186,800	1,618,494	568,306	
Construction / Rehab	11,252,745	3,620,986	7,631,759	
Soft Costs	2,128,283	569,683	1,558,600	
Developer Fees	2,300,692	841,439	1,459,253	
Reserves	446,307	139,025	307,282	
Total Project Costs	\$ 19,074,827	\$ 7,265,388	\$ 11,809,439	

Costs versus Sources				
Total Project Costs	\$ 19,074,827	\$ 7,265,388	\$ 11,809,439	
Total Financing Sources	\$ 19,074,827	\$ 7,265,388	\$ 11,692,200	
Difference	\$ -	\$ -	\$ 117,239	

City / County	WP,Culb/Roosevelt	Polson/Flathead	Butte/Silverbow	Billings/Yellowstone	Browning/Glacier	Livingston/Park	Lewistown/Fergus
Project Name	Roosevelt Villas	Polson Landing	Aspen Place III	Gateway Vista	Blackfeet VI	Livingston Hosp	The Meadows
Developer / General Ptnr	GL Development	Housing Solutions LLC	Butte Aff Hous/Thomas Dev	YWCA	Blackfeet Housing	Homeword/HRDC	Homeword Inc/Theis & Talle

Project Cost Limitations							
	Limits						
General Requirements	6.00%	5.69%	5.58%	5.40%	4.35%	5.69%	5.79%
Contractor Overhead	2.00%	1.88%	1.61%	1.50%	1.77%	1.80%	1.85%
Contractor Profit	6.00%	5.54%	5.29%	5.40%	4.17%	0.00%	5.59%
Developer Fees	15.00%	14.44%	9.67%	13.55%	12.49%	3.00%	12.38%
Soft Cost	30.00%	30.52%	18.86%	26.59%	33.66%	11.16%	26.90%

Per Unit Comparison														
Cost per unit	\$	222,250	\$	197,144	\$	210,817	\$	193,265	\$	229,162	\$	229,626	\$	145,111
Credits per unit		16,750		17,571		16,426		15,906		22,333		16,686		10,019
Operating Cost per unit	\$	4,883	\$	4,164	\$	4,497	\$	5,080	\$	2,281	\$	4,753	\$	5,411
Replacement Reseves	\$	300	\$	300	\$	300	\$	300	\$	300	\$	300	\$	300

Per Square Foot Comparison														
Cost per sq ft	\$	283.48	\$	187.60	\$	207.47	\$	261.49	\$	161.76	\$	278.91	\$	218.11
Credits per sq ft	\$	21.36	\$	16.72	\$	16.17	\$	21.52	\$	15.76	\$	20.27	\$	15.06
Operating Cost per sq ft	\$	6.23	\$	3.96	\$	4.43	\$	6.87	\$	1.61	\$	5.77	\$	8.13

Tenant Paid Utilities	x	x	x	x	x		
Owner Paid Utilities						x	x

Market Study Data:							
Vacancy Rates	2.0%	1.0%	1.3%	1.1%	0.3%	0.5%	0.0%
Absorption Rate	less than 4 months	less than 4 months	less than 4 months	2 mths	2-3 months	less than 4 months	less than 4 months
10% below mkt rents	x	x	x	x	x	x	x
Units needed	95	109	223	790	101	50	47

City / County	COMBINED	9%	4%
	Great Falls/Cascade	Great Falls/Cascade	Great Falls/Cascade
Project Name	Rockcress Commons	Rockcress Commons	Rockcress
Developer / General Ptnr	GMD/NWGF	GMD/NWGF	GMD/NWGF

Project Cost Limitations			
General Requirements	8.86%	4.42%	5.34%
Contractor Overhead	2.74%	1.64%	1.57%
Contractor Profit	6.39%	2.21%	4.70%
Developer Fees	14.80%	14.41%	15.04%
Soft Cost	31.19%	24.47%	35.57%

Per Unit Comparison			
Cost per unit	\$ 153,829	\$ 168,963	\$ 145,796
Credits per unit	9,439	15,587	6,239
Operating Cost per unit	\$ 3,409	\$ 6,000	\$ 3,607
Replacement Reseves	\$ 300	\$ 565	\$ 300

Per Square Foot Comparison			
Cost per sq ft	\$ 206.39	\$ 272.85	\$ 179.50
Credits per sq ft	\$ 12.66	\$ 25.17	\$ 7.68
Operating Cost per sq ft	\$ 4.57	\$ 9.69	\$ 4.44

Tenant Paid Utilities	x	x	x
-----------------------	---	---	---

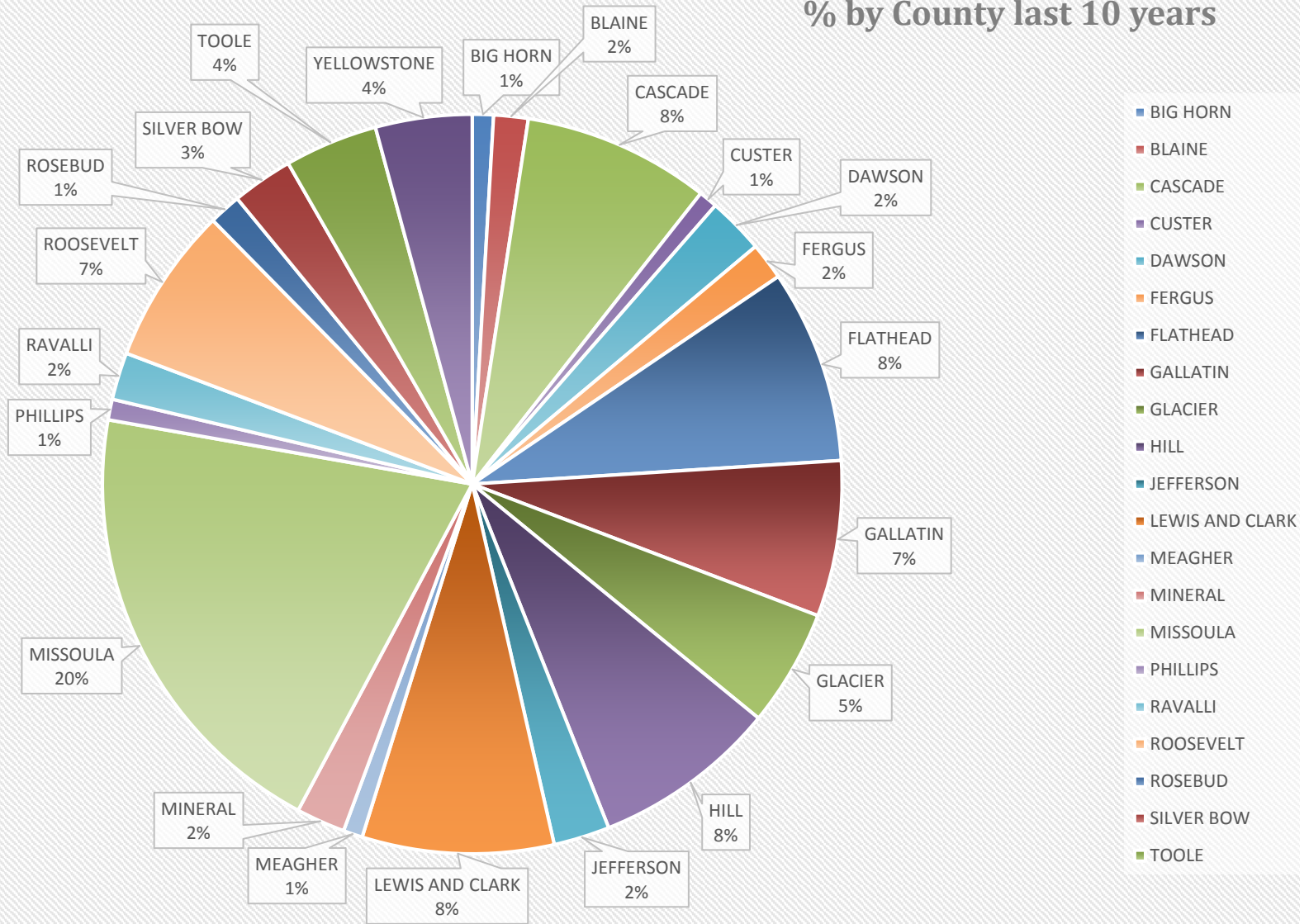
Owner Paid Utilities

Market Study Data:			
Vacancy Rates	2.7%	1.0%	2.7%
Absorption Rate	2 mo	less than 3 months	2 mo
10% below mkt rents	x	x	x
Units needed	-	331	-

City / County		WP,Culb/Roosevelt	Polson/Flathead	Butte/Silverbow	Billings/Yellowstone	Browning/Glacier	Livingston/Park	Lewistown/Fergus
Project Name		Roosevelt Villas	Polson Landing	Aspen Place III	Gateway Vista	Blackfeet VI	Livingston Hosp	The Meadows
Developer / General Ptnr		GL Development	Housing Solutions LLC	Butte Aff Hous/Thomas Dev	YWCA	Blackfeet Housing	Homeword/HRDC	Homeword Inc/Theis & Talle
Evaluation Scoring		Points Available						
1	<u>Extended Low Income Use</u>	100	100	100	100	100	100	100
2	<u>Lower Income Tenants</u>	220	220	220	220	220	220	220
3	<u>Project Location</u>							
	Grocery Store	20	20	20	20	20	20	20
	Other	80	80	80	80	80	80	80
	Total	100	100	80	100	100	100	100
4	<u>Housing Needs Characteristics</u>							
	Community Input	40	40	40	30	40	10	30
	Appropriate Size	50	50	50	50	50	50	50
	Appropriate Development Type	40	40	40	40	40	40	40
	Market Need - Vacancy	20	20	20	20	20	20	20
	Market Need - Absorption Rate	20	20	20	20	20	20	20
	Market Need - Rents below Mkt	20	20	20	20	20	20	20
	Total	190	190	190	180	190	160	170
5	<u>Project Characteristics</u>							
	Preservation of or Increase	50	50	50	50	50	50	50
	QCT or Revitalization Plan	10	-	10	-	10	-	-
	Preservation of Aff Hsing	20	20	-	-	-	-	20
	Project Based Rent Subsidy	50	40	-	-	50	-	50
	Amenities	0	-	-	-	-	-	-
	Green & Energy	100	100	100	100	95	80	40
	Total	230	210	160	150	205	130	90
6	<u>Development Team Characteristics</u>							
	Demonstrated Track Record	180	180	180	180	180	180	180
	Trained & Cert Dev Team	60	30	60	60	60	60	60
	Cold Weather Dev Experience	90	90	90	90	90	90	90
	Total	330	300	330	330	330	330	330
7	<u>Participation of Local Entity</u>	60	-	10	30	60	30	-
8	<u>Tenant Populations</u>	100	100	100	100	100	100	100
9	<u>Developer Knowledge and Response</u>							
	Management past performances	-	-	-	-	-	-	-
	Late responses to MBOH	-	-	-	-	-	-	-
	Management Weaknesses	-	-	-	-	-	-	-
Total Points Available		1,330	1,220	1,190	1,210	1,250	1,275	1,180

City / County	COMBINED	9%	4%
	Great Falls/Cascade	Great Falls/Cascade	Great Falls/Cascade
Project Name	Rockcress Commons	Rockcress Commons	Rockcress
Developer / General Ptnr	GMD/NWGF	GMD/NWGF	GMD/NWGF
Evaluation Scoring			
<u>Extended Low Income Use</u>	-	100	100
<u>Lower Income Tenants</u>	-	220	120
<u>Project Location</u>	-		
Grocery Store	-	20	20
Other	-	80	80
Total	-	100	100
<u>Housing Needs Characteristics</u>			
Community Input	-	10	10
Appropriate Size	-	50	50
Appropriate Development Type	-	40	40
Market Need - Vacancy	-	20	20
Market Need - Absorption Rate	-	20	20
Market Need - Rents below Mkt	-	20	20
Total	-	160	160
<u>Project Characteristics</u>			
Preservation of or Increase	-	50	50
QCT or Revitalization Plan	-	10	10
Preservation of Aff Hsing	-	-	-
Project Based Rent Subsidy	-	-	-
Amenities	-	-	-
Green & Energy	-	100	100
	-	160	160
<u>Development Team Characteristics</u>			
Demonstrated Track Record	-	180	180
Trained & Cert Dev Team	-	60	60
Cold Weather Dev Experience	-	90	90
	-	330	330
<u>Participation of Local Entity</u>		40	40
<u>Tenant Populations</u>	-	100	100
<u>Developer Knowledge and Response</u>	-		
Management past performances	-	-	-
Late responses to MBOH	-	-	-
Management Weaknesses	-	-	-
Total Points Available	-	1,210	1,110

% by County last 10 years



YEAR	PROJECT	CITY	HC Type	New/Rehab	Type	CREDITS	UNITS
2015	GALLATIN FORKS	BELGRADE	9%	Acq/Rehab	Family	153,494	16
2006	CRESTVIEW APTS	BIGFORK	9%	New Constr/Acq/Rehab	Family	226,860	24
2006	SOUTHERN LIGHTS	BILLINGS	9%	New Constr	Family	450,000	20
2007	SOUTH FORTY APARTMENTS**	BILLINGS	4%	Acq/Rehab	Elderly	264,640	101
2009	WHITETAIL RUN APARTMENTS	BILLINGS	9%	New Constr	Family	470,000	32
2009	BIG BOULDER	BOULDER	9%	New Constr	Family	1,000	36
2012	HAGGERTY LANE APARTMENTS	BOZEMAN	9%	New Constr Constr	Family	200,000	11
2015	STONERIDGE APARTMENTS	BOZEMAN	9%	New Constr Constr	Family	658,750	47
2015	LARKSPUR COMMONS	BOZEMAN	4%	New Constr	Family	899,574	136
2006	IRVIN TRACT Acq/Rehab PROJECT	BROWNING	9%	New Constr	Family	547,500	50
2012	BLACKFEET HOMES V	BROWNING	9%	New Constr Constr	Family	631,225	24
2009	MOUNTAIN VIEW APARTMENTS	BUTTE	9%	New Constr Constr	Family	-	11
2010	MEADOWLANDS APARTMENTS	BUTTE	9%	New Constr Constr	Elderly	606,925	48
2014	APSAALOOKE WARRIOR APARTMENTS	CROW AGENCY	9%	New Constr Constr	Family	259,000	15
2013	BUFFALO GRASS APARTMENTS	CUTBANK	9%	New Constr Constr	Family	259,000	14
2006	FORT BELKNAP HOUSING III	FORT BELKNAP	9%	New Constr	Family	442,822	24
2007	MAKOSHIKA ESTATES	GLENDIVE	9%	New Constr	Elderly	177,835	18
2008	MAKOSHIKA ESTATES	GLENDIVE	9%	New Constr	Elderly	16,550	18
2014	PEARSON PLACE	GLENDIVE	9%	New Constr Constr	Family	500,000	27
2009	FRANKLIN SCHOOL	GREAT FALLS	9%	Acq/Rehab	Family	-	40
2011	CASCADE RIDGE SENIOR LIVING	GREAT FALLS	9%	New Constr Constr	Elderly	604,527	40
2011	CASCADE RIDGE SENIOR LIVING- adjustment	GREAT FALLS	9%	New Constr Constr	Elderly	11,723	40
2013	SOROPTIMIST VILLAGE	GREAT FALLS	9%	Acq/Rehab	Elderly	58,662	50
2014	VOYAGEUR APARTMENTS	GREAT FALLS	9%	New Constr Constr	Elderly	647,500	38
2015	CASCADE RIDGE II	GREAT FALLS	9%	New Constr Constr	Elderly	245,183	16
2012	SOROPTIMIST VILLAGE	GREAT FALLS	9%	Acq/Rehab	Elderly	480,000	50
2008	MOUNTAIN VIEW APARTMENTS III	HAMILTON	9%	New Constr	Family	581,250	46
2010	BUFFALO COURT	HAVRE	9%	New Constr Constr	Elderly	485,000	20
2011	BUFFALO COURT - adjustment	HAVRE	9%	New Constr Constr	Elderly	100,000	20
2013	HILLVIEW APARTMENTS	HAVRE	9%	Acq/Rehab	Family	625,000	52
2015	ANTELOPE COURT	HAVRE	9%	New Constr Constr	Family	568,750	30
2006	EAGLES MANOR III	HELENA	9%	Acq/Rehab	Elderly	507,500	30
2007	EAGLE MANOR II	HELENA	9%	Acq/Rehab	Elderly	568,750	43
2011	RIVER ROCK RESIDENCES	HELENA	9%	New Constr Constr	Elderly	616,250	32
2015	GUARDIAN APARTMENTS	HELENA	9%	Acq/Rehab	Family	658,750	118
2008	GLACIER MANOR APARTMENTS**	KALISPELL	4%	Acq/Rehab	Elderly	183,000	61

YEAR	PROJECT	CITY	HC Type	New/Rehab	Type	CREDITS	UNITS
2008	TREASURE STATE PLAZA APARTMENTS**	KALISPELL	4%	Acq/Rehab	Elderly	117,919	38
2008	SPRING CREEK APARTMENTS	KALISPELL	9%	New Constr	Family	580,000	34
2009	SPRING CREEK APARTMENTS 2	Kalispell	9%	New Constr Constr	Family	661,750	33
2012	DEPOT PLACE	KALISPELL	9%	New Constr Constr	Elderly	608,000	40
2008	SHOULDERBLADE COMPLEX	LAME DEER	9%	Acq/Rehab	Elderly	394,812	35
2009	OUELLETTE PLACE	LEWISTOWN	9%	New Constr Constr	Family	-	24
2010	LOLO VISTA APARTMENTS	LOLO	9%	New Constr Constr	Family	607,500	40
2011	LOLO VISTA APARTMENTS - adjustment	LOLO	9%	New Constr Constr	Family	15,000	40
2014	CEDAR VIEW APARTMENTS	MALTA	9%	Acq/Rehab	Family	253,415	32
2006	CORNERSTONE APARTMENTS	MILES CITY	9%	Acq/Rehab	Family	229,328	21
2006	UNION PLACE II	MISSOULA	9%	New Constr	Family	492,555	33
2007	EQUINOX	MISSOULA	9%	New Constr	Family	545,000	35
2008	GARDEN DISTRICT I	MISSOULA	9%	New Constr	Family	474,071	37
2009	SOLSTICE	MISSOULA	9%	New Constr Constr	Family	-	34
2010	SENTINEL VILLAGE APARTMENTS	MISSOULA	9%	Acq/Rehab	Family	484,828	60
2010	ASPEN PLACE- returned credits	MISSOULA	9%	New Constr Constr	Elderly	214,747	36
2010	SOLSTICE	MISSOULA	9%	New Constr Constr	Family	500,000	34
2013	ASPEN PLACE	MISSOULA	9%	New Constr Constr	Elderly	575,000	36
2015	SWEET GRASS APARTMENTS	MISSOULA	9%	New Constr Constr	Family	396,939	26
2015	RIVER RIDGE	MISSOULA	9%	Acq/Rehab	Elderly	403,599	70
2011	THE PALACE APARTMENTS	MISSOULA	9%	Acq/Rehab	Family	616,250	60
2007	FORT PECK LP1	POPLAR	9%	Acq/Rehab	Family	265,739	46
2013	FORT PECK SUSTAINABLE VILLAGE	POPLAR	9%	New Constr Constr	Family	647,500	20
2011	FORT PECK HOMES II	POPLAR & WOLF POINT	9%	New Constr Constr	Family	614,401	22
2014	CHIPPEWA CREE	ROCKY BOY/BOX ELDER	9%	Acq/Rehab	Family	488,966	40
2012	SWEET GRASS APARTMENTS	SHELBY	9%	New Constr Constr	Family	200,000	12
2012	PARKVIEW VILLAGE	SIDNEY	9%	New Constr Constr	Family	403,013	20
2014	SUNSET VILLAGE	SIDNEY	9%	New Constr Constr	Family	540,471	36
2011	TWO RIVERS PLACE - 2nd round	ST. REGIS	9%	New Constr Constr	Family	118,913	10
2011	TWO RIVERS PLACE - adjustment	ST. REGIS	9%	New Constr Constr	Family	17,223	10
2009	SUPERIOR COMMONS	SUPERIOR	9%	New Constr Constr	Family	466,250	24
2008	CASTLE MOUNTAIN APARTMENTS I	WHT SULPHUR SPRINGS	9%	New Constr	Elderly	237,317	10
2013	WOLF PONT VILLAGE	WOLF POINT	9%	New Constr	Family	403,599	24

HOUSING CREDITS 2017

COMPARATIVE DATA BY PROJECT SORTED

New unit demand

Roosevelt Villas	95
Gateway Vista	790
Rockcross	331
Aspen III	223
Polson Landing	109
Blackfeet VI	101
Livingston Hospital	50
Meadows	47

Debt Service Ratio

	yr 1	yr 15
Roosevelt Villas	1.93	1.11
Polson Landing	1.21	1.17
Livingston Hospital	1.24	1.20
Aspen III	1.26	1.32
Meadows	1.46	1.23
Gateway Vista	1.59	1.10
Rockcross	2.29	2.11
Blackfeet VI	no hard debt	no hard debt

Cost per Unit

Roosevelt Villas	222,250
Meadows	145,111
Rockcross	168,963
Gateway Vista	193,265
Polson Landing	197,144
Aspen III	210,817
Blackfeet VI	229,162
Livingston Hospital	229,626

Cost per Sq Ft

Roosevelt Villas	238.48
Blackfeet VI	161.76
Polson Landing	187.60
Aspen III	207.47
Meadows	218.11
Gateway Vista	261.49
Rockcross	272.85
Livingston Hospital	278.91

Credits per sq ft

Roosevelt Villas	21.36
Meadows	15.06
Blackfeet VI	15.76
Aspen III	16.17
Polson Landing	16.72
Livingston Hospital	20.27
Gateway Vista	21.52
Rockcross	25.17

% paid by HC

Roosevelt Villas	67.83
Meadows	69.04
Livingston Hospital	72.66
Gateway Vista	76.53
Aspen III	77.91
Blackfeet VI	86.73
Polson Landing	87.34
Rockcross	88.32

Evaluation Criteria

	Requested	Received
Roosevelt Villas	1220	1220
Blackfeet VI	1305	1275
Gateway Vista	1250	1250
Rockcross	1180	1210
Aspen III	1250	1210
Polson Landing	1200	1190
Livingston Hospital	1220	1190
Meadows	1230	1180

Construction start Date

Roosevelt Villas	Aug-17
Gateway Vista	May-17
Polson Landing	May-17
Meadows	Jun-17
Aspen III	Jul-17
Livingston Hospital	Jul-17
Blackfeet VI	Jul-17
Rockcross	Aug-17

Operating Exp per unit

Roosevelt Villas	4,883
Blackfeet VI	3,000
Polson Landing	4,164
Aspen III	4,497
Livingston Hospital	4,753
Gateway Vista	5,080
Meadows	5,411
Rockcross	6,000

Vacancy % in area

Roosevelt Villas	2.00%
Meadows	0.00%
Blackfeet VI	0.03%
Livingston Hospital	0.05%
Polson Landing	1.00%
Rockcross	1.00%
Gateway Vista	1.10%
Aspen III	1.30%

2017 Applications and Allocations
Montana Board of Housing
Housing Credit Program

Mary S. Bair
Montana Board of Housing
PO Box 200528
Helena MT 59620-0528

406-841-2845
fax 406-841-2841

Available Credit Calculation:

Small State Ceiling Available	\$ 27,100,000
2016 Carryover Available	\$ -
Returned Credits	\$ -
Total Credits Available	<u>\$ 27,100,000</u>
Maximum Credit per Developer (25% of total)	\$ 6,775,000

Set-a-sides:

Small Rural	\$ 5,420,000
Non Profit	\$ 2,710,000
General	\$ 18,970,000
	<u>\$ 27,100,000</u>

Allocations:		<u>Round</u> 1/19/2016							
<u>Project</u>	<u>City</u>		<u>Housing Type</u>	<u>Set-a-side</u>	<u>Amount Requested</u>	<u>Pricing Adjustment Contingency</u>	<u>Total</u>	<u>Total Award</u>	
<u>Small/Rural Projects</u>									
							\$	27,100,000	
Roosevelt Villas	WP/Culbertson		Family	General	\$ 2,680,000	\$ 30,000	\$ 2,710,000	\$	-
Small/Rural Project - Total					\$ 2,680,000	\$ 30,000	\$ 2,710,000	\$	-
Polson Landing	Polson		Family	General	\$ 6,150,000	\$ 615,000	\$ 6,765,000	\$	-
Aspen Place III	Butte		Family	Non Profit	\$ 5,256,450	\$ 525,450	\$ 5,781,900	\$	-
Gateway Vista	Billings		Family	Non Profit	\$ 3,817,350	\$ 381,735	\$ 4,199,085	\$	-
Blackfeet IV	Browning		Family	General	\$ 6,700,000	\$ 75,000	\$ 6,775,000	\$	-
Livingston Memorial	Livingston		Family	Non Profit	\$ 5,840,000	\$ 584,000	\$ 6,424,000	\$	-
Meadows	Lewistown		Elderly-62+	Non-Profit	\$ 3,506,510	\$ 350,651	\$ 3,857,161	\$	-
Rockcress	Great Falls		Family	General	\$ 6,702,500	\$ 72,500	\$ 6,775,000	\$	-
Non-Profit / General - Total					\$ 31,822,810	\$ 1,989,336	\$ 33,812,146	\$	-
Grand - Total					\$ 34,502,810	\$ 2,019,336	\$ 36,522,146	\$	27,100,000

Applications not Allocated/Withdrawn

Amount Requested

	Total Housing Units 2014	Total Number of Households 2014	Average Household Size 2014	Percentage of households with three or more generations	Population 2014	Projected Total Population 2020	Projected Population Growth	Population 2014 Age 0 to 54 years	Population 2014 Age 55 to 64 years	Population 2014 Age 65 or older	Labor Force 2014	Percent Unemployed 2014	Mean Household Income 2014
Montana Totals or Averages	486,782	407,797	2.50	3.75%	1,006,370	1,094,712	8.12%	65.28%	16.19%	18.54%	519,814	6.80%	\$58,041
Region 1 Totals or Averages	81,953	63,042	2.29	3.74%	152,188	164,823	5.79%	62.11%	17.74%	20.15%	73,057	10.73%	\$51,437
Flathead County	47,184	37,073	2.46	3.07%	92,373	102,929	11.43%	68.40%	15.93%	15.67%	46,998	8.20%	\$ 61,904
Lake County	16,589	11,916	2.38	6.01%	28,987	29,232	0.85%	66.36%	15.33%	18.30%	13,155	11.10%	\$ 53,545
Lincoln County	11,495	8,900	2.16	2.56%	19,455	20,886	7.36%	57.92%	19.35%	22.72%	8,361	13.20%	\$ 47,913
Sanders County	6,685	5,153	2.16	3.32%	11,373	11,776	3.54%	55.75%	20.34%	23.92%	4,543	10.40%	\$ 42,387
Region 2 Totals or Averages	72,792	64,382	2.45	2.83%	155,881	170,328	6.00%	64.30%	16.38%	19.33%	84,910	11.17%	\$54,355
Mineral County	2,463	1,582	2.62	1.39%	4,230	4,325	2.25%	56.22%	19.10%	24.68%	1,809	15.10%	\$ 48,003
Missoula County	50,740	45,961	2.35	2.43%	111,011	123,553	11.30%	74.65%	12.93%	12.42%	63,999	9.10%	\$ 63,057
Ravalli County	19,589	16,839	2.39	4.67%	40,640	42,450	4.45%	62.03%	17.09%	20.88%	19,102	9.30%	\$ 52,004
Region 3 Totals or Averages	53,555	46,764	2.53	5.62%	118,947	128,752	5.55%	69.54%	13.84%	16.62%	58,202	6.70%	\$56,798
Cascade County	37,454	33,685	2.36	3.81%	81,953	90,176	10.03%	70.78%	13.07%	16.14%	41,788	5.10%	\$ 59,133
Chouteau County	2,881	2,323	2.46	6.63%	5,859	5,708	-2.58%	67.21%	15.40%	17.39%	2,618	4.00%	\$ 57,658
Glacier County	5,327	4,121	3.16	15.97%	13,641	14,063	3.09%	78.50%	10.79%	10.71%	5,569	16.00%	\$ 48,931
Pondera County	2,659	2,306	2.52	5.18%	6,211	6,777	9.11%	67.07%	13.64%	19.29%	2,967	7.10%	\$ 58,361
Teton County	2,893	2,339	2.48	1.80%	6,075	6,313	3.92%	64.23%	14.37%	21.40%	2,882	5.60%	\$ 58,729
Toole County	2,341	1,990	2.22	0.35%	5,208	5,715	9.74%	69.45%	15.78%	14.77%	2,378	2.40%	\$ 57,975
Region 4 Totals or Averages	38,162	33,519	2.38	1.70%	81,934	88,082	4.61%	65.89%	17.32%	16.79%	43,749	5.47%	\$68,761
Broadwater County	2,707	2,469	2.29	0.36%	5,697	5,611	-1.51%	64.89%	16.20%	18.90%	2,840	4.50%	\$ 62,689
Jefferson County	5,052	4,497	2.49	2.05%	11,465	12,263	6.96%	63.39%	20.03%	16.58%	5,685	6.30%	\$ 76,258
Lewis and Clark County	30,403	26,553	2.37	2.70%	64,772	70,208	8.39%	69.37%	15.73%	14.90%	35,224	5.60%	\$ 67,336
Region 5 Totals or Averages	40,011	30,492	2.19	2.70%	70,865	73,344	4.13%	62.38%	17.30%	20.32%	34,851	6.27%	\$57,699
Beaverhead County	5,273	4,124	2.12	3.69%	9,294	9,751	4.92%	65.41%	16.15%	18.44%	4,869	6.30%	\$ 55,941
Deer Lodge County	5,133	3,909	2.12	2.97%	9,243	9,614	4.01%	63.71%	16.92%	19.37%	4,253	7.40%	\$ 53,501
Granite County	2,802	1,396	2.20	3.22%	3,133	3,117	-0.51%	52.95%	20.20%	26.84%	1,407	8.80%	\$ 58,411
Madison County	6,932	3,389	2.20	0.59%	7,723	8,601	11.37%	56.30%	20.45%	23.26%	3,960	5.10%	\$ 71,881
Powell County	3,097	2,399	2.29	2.25%	7,010	7,247	3.38%	66.99%	15.46%	17.55%	2,828	2.80%	\$ 54,184
Silver Bow County	16,774	15,275	2.19	3.48%	34,462	35,014	1.60%	68.91%	14.64%	16.44%	17,534	7.20%	\$ 52,278
Region 6 Totals or Averages	11,169	9,188	2.64	5.48%	25,245	27,587	7.99%	70.48%	12.94%	16.58%	11,703	6.73%	\$55,484
Blaine County	2,830	2,234	2.87	8.82%	6,576	6,907	5.03%	73.97%	12.06%	13.98%	2,849	11.00%	\$ 48,058
Hill County	7,224	6,125	2.61	7.62%	16,434	18,272	11.18%	73.79%	12.98%	13.23%	7,911	4.40%	\$ 54,828
Liberty County	1,115	829	2.44	0.00%	2,235	2,408	7.74%	63.67%	13.78%	22.55%	943	4.80%	\$ 63,565
Region 7 Totals or Averages	11,975	9,292	2.27	2.09%	21,632	23,205	15.13%	59.21%	18.74%	22.05%	10,518	4.35%	\$52,342
Fergus County	5,813	4,988	2.20	2.53%	11,496	11,319	-1.54%	60.22%	17.68%	22.09%	5,976	3.40%	\$ 56,177
Golden Valley County	457	319	2.24	3.13%	738	757	2.57%	54.61%	21.95%	23.44%	352	3.70%	\$ 48,664
Judith Basin County	1,323	899	2.25	2.00%	2,023	2,244	10.92%	60.70%	17.25%	22.05%	961	4.30%	\$ 59,494
Musselshell County	2,680	1,965	2.39	3.21%	4,760	5,585	17.33%	61.18%	19.31%	19.52%	2,111	4.30%	\$ 54,375
Petroleum County	334	220	2.22	0.91%	489	675	38.04%	62.37%	19.63%	18.00%	269	5.90%	\$ 49,731
Wheatland County	1,368	901	2.29	0.78%	2,126	2,625	23.47%	56.21%	16.60%	27.19%	849	4.50%	\$ 45,608
Region 8 Totals or Averages	53,999	44,829	4.08	3.27%	110,776	123,234	2.74%	68.00%	15.67%	16.33%	63,247	5.90%	\$58,205
Gallatin County	43,288	37,495	2.38	1.19%	93,108	105,568	13.38%	78.10%	11.56%	10.34%	54,038	6.40%	\$ 71,625
Meagher County	1,351	795	7.51	8.30%	2,026	1,906	-5.92%	61.65%	17.72%	20.63%	987	4.00%	\$ 46,689
Park County	9,360	6,539	2.36	0.32%	15,642	15,760	0.75%	64.25%	17.72%	18.03%	8,222	7.30%	\$ 56,300
Region 9 Totals or Averages	83,050	74,297	2.69	7.49%	188,069	206,801	5.11%	67.67%	15.54%	16.80%	99,630	7.24%	\$64,149
Big Horn County	4,675	3,503	3.68	22.52%	13,079	12,780	-2.29%	78.07%	11.32%	10.61%	5,933	20.60%	\$ 55,686
Carbon County	6,471	4,305	2.35	2.35%	10,189	9,443	-7.32%	60.70%	18.43%	20.87%	5,292	3.90%	\$ 62,503
Stillwater County	4,809	3,723	2.43	2.87%	9,214	9,751	5.83%	62.73%	18.94%	18.33%	4,651	4.10%	\$ 69,346
Sweet Grass County	1,992	1,381	2.59	5.43%	3,622	4,241	17.09%	64.85%	15.68%	19.46%	1,728	3.10%	\$ 63,280
Yellowstone County	65,103	61,385	2.42	4.28%	151,965	170,586	12.25%	71.98%	13.31%	14.70%	82,026	4.50%	\$ 69,931
Region 10 Totals or Averages	40,116	31,992	2.39	3.24%	80,833	88,556	11.34%	63.19%	16.40%	20.41%	39,947	3.50%	\$61,182
Carter County	803	489	2.41	0.82%	1,205	1,388	15.19%	57.01%	19.25%	23.73%	606	1.20%	\$ 63,615
Custer County	5,589	4,919	2.32	2.72%	11,869	14,119	18.96%	67.56%	14.45%	17.99%	6,255	3.60%	\$ 58,265
Daniels County	1,131	882	2.01	0.00%	1,813	1,979	9.16%	57.20%	17.82%	24.99%	1,040	3.00%	\$ 66,193
Dawson County	4,298	3,884	2.24	1.80%	9,219	9,618	4.33%	67.99%	14.86%	17.15%	4,706	2.20%	\$ 63,740
Fallon County	1,478	1,197	2.49	4.51%	3,028	3,992	31.84%	68.86%	14.99%	16.15%	1,742	3.40%	\$ 75,789
Garfield County	848	450	2.42	2.89%	1,097	1,464	33.45%	61.90%	15.95%	22.15%	590	0.20%	\$ 63,098
McCone County	1,033	762	2.28	0.52%	1,758	1,955	11.21%	59.73%	17.58%	22.70%	1,004	1.10%	\$ 65,370
Phillips County	2,330	1,794	2.29	4.57%	4,194	4,276	1.96%	63.69%	15.76%	20.55%	1,937	4.70%	\$ 51,639
Powder River County	1,025	748	2.23	0.40%	1,710	1,846	7.95%	58.71%	17.49%	23.80%	965	5.40%	\$ 61,969
Prairie County	648	525	2.40	2.10%	1,282	1,394	8.74%	51.09%	21.45%	27.46%	566	7.80%	\$ 49,705
Richland County	4,794	4,294	2.47	3.59%	10,686	12,294	15.05%	71.74%	14.40%	13.86%	5,821	2.90%	\$ 77,412
Roosevelt County	4,089	3,142	3.39	14.29%	10,861	11,232	3.42%	77.53%	11.73%	10.74%	3,790	3.80%	\$ 51,332
Rosebud County	4,110	3,323	2.78	9.09%	9,335	9,399	0.69%	73.03%	14.46%	12.51%	4,498	10.00%	\$ 62,350
Sheridan County	2,090	1,625	2.10	1.66%	3,510	3,585	2.14%	60.80%	17.07%	22.14%	1,876	3.00%	\$ 67,292
Treasure County	429	340	2.24	0.88%	761	821	7.88%	54.93%	19.84%	25.23%	349	0.90%	\$ 48,233
Valley County	4,865	3,181	2.32	5.19%	7,518	8,074	7.40%	63.06%	15.56%	21.38%	3,748	4.10%	\$ 60,225
Wibaux County	556	437	2.21	0.00%	987	1,120	13.48%	59.37%	16.11%	24.52%	454	2.20%	\$ 53,862

HOUSING TAX CREDITS							TAX-EXEMPT BOND FINANCING		
GEOGRAPHIC LOCATION	# OF PROJECTS	TOTAL UNITS	% of TOTAL UNITS	POPULATION March 2015	% of POPULATION	YEARS FUNDED	TOTAL UNITS	# OF PROJECTS	YEARS FUNDED
Montana	207	5,781	100%	1,023,579	100%		1,222	14	
Region 1 Totals	40	1,020	17.6%	154,512	15.4%		135	3	
Flathead County	23	702	12.1%	94,924	9.4%		135	3	
Bigfork	2	56				1994, 2006, 2016			
Columbia Falls	3	56				1990, 1999, 2002	36	1	1999
Kallispell	13	480				1990, 1992, 1993, 1994, 1994, 1998, 1999, 1999, 1999, 2001, 2008, 2009, 2012	99	2	2008, 2008
Whitefish	5	110				1991, 2000, 2001, 2002, 2002			
Lake County	15	275	4.8%	29,099	2.9%				
Elmo	1	10				1996, 1999, 2000, 2001, 2002, 2002			
Pablo	6	111				2004			
Polson	3	102				1988, 1990, 2002			
Ronan	4	43				1999, 2000, 2000, 2001			
St Ignatius	1	9				1999			
Lincoln County	1	34	0.6%	19,125	1.9%				
Libby	1	34				1999, 2000			
Sanders County	1	9	0.2%	11,364	1.1%				
Plains	1	9				1988			
Region 2 Totals	39	1,236	21.4%	157,971	15.7%		265	2	
Mineral County	2	32	0.6%	4,257	0.4%				
St Regis	1	8				2011			
Superior	1	24				2009			
Missoula County	26	906	15.7%	112,684	11.2%		265	2	
Lolo	1	40				2010			
Missoula	27	866				1989, 1992, 1993, 1993, 1994, 1994, 1994, 1994, 1995, 1996, 1996, 1997, 1999, 2000, 2001, 2004, 2004, 2004, 2006, 2007, 2008, 2010, 2015	265	2	1996, 1999
Ravalli County	11	298	4.9%	41,030	4.1%				
Corvallis	2	36				2001, 2002			
Darby	2	16				2002, 2003			
Hamilton	6	216				1997, 1997, 1998, 2002, 2004, 2008, 2016			
Stevensville	1	30				1990			
Region 3 Totals	19	538	8.8%	119,367	11.9%		161	2	
Cascade County	9	317	5.2%	82,344	8.2%		161	2	
Great Falls	9	317				1987, 1989, 1989, 1995, 1995, 2011, 2012, 2014, 2015, 2016	161	2	1997, 2012
Chouteau County	1	10	0.2%	5,894	0.6%				
Fort Benton	1	10				1988			
Glacier County	7	187	3.1%	13,696	1.4%				
Browning	5	154				2001, 2003, 2004, 2006, 2012			
Cut Bank	2	33				1991, 2013			
Pondera County	0	0	0.0%	6,219	0.6%				
Teton County	0	0	0.0%	6,064	0.6%				
Toole County	2	24	0.4%	5,150	0.5%				
Shelby	2	24				1993, 2012			
Region 4 Totals	13	542	8.9%	83,081	8.3%		0	0	
Broadwater County	0	0	0.0%	5,667	0.6%				
Jefferson County	1	36	0.6%	11,558	1.1%				
Boulder	1	36				2009			
Lewis and Clark County	12	506	8.3%	65,856	6.6%				
Helena	12	506				1993, 1996, 1998, 2000, 2002, 2003, 2004, 2006, 2007, 2011, 2015, 2016			
Region 5 Totals	9	246	4.0%	71,113	7.1%		60	1	
Beaverhead County	1	24	0.4%	9,345	0.9%				
Dillon	1	24				2003			
Deer Lodge County	1	10	0.2%	9,150	0.9%				
Anaconda	1	10				2004			
Granite County	0	0	0.0%	3,209	0.3%				
Madison County	2	48	0.8%	7,820	0.8%				
Big Sky	2	48				1997, 1998			
Powell County	2	48	0.8%	6,909	0.7%				
Deer Lodge	2	48				1992, 1999			
Silver Bow County	3	116	1.9%	34,680	3.5%		60	1	
Butte	3	116				1998, 2001, 2010	60	1	2012
Region 6 Totals	17	281	4.6%	25,574	2.5%		0	0	
Blaine County	5	110	1.8%	6,619	0.7%				
Chinook	1	12				1996			
Fort Belknap	3	87				2000, 2004, 2006			
Hays	1	11				2000			
Hill County	11	165	2.7%	16,596	1.7%				
Box Elder	1	33				2014			
Havre	10	132				1987, 1987, 1987, 1987, 1988, 1989, 1993, 2010, 2013, 2015			
Liberty County	1	6	0.1%	2,359	0.2%				
Chester	1	6				1996			

	HOUSING TAX CREDITS										TAX-EXEMPT BOND FINANCING						
GEOGRAPHIC LOCATION	# OF PROJECTS	TOTAL UNITS	% of TOTAL UNITS	POPULATION March 2015	% of POPULATION	YEARS FUNDED								TOTAL UNITS	# OF PROJECTS	YEARS FUNDED	
Montana	207	5,781	100%	1,023,579	100%									1,222	14		
Region 7 Totals	1	6	0.1%	21,461	2.1%									0	0		
Fergus County	0	0	0.0%	11,442	1.1%												
Golden Valley County	0	0	0.0%	852	0.1%												
Judith Basin County	0	0	0.0%	1,991	0.2%												
Musselshell County	0	0	0.0%	4,589	0.5%												
Petroleum County	1	6	0.1%	485	0.0%												
Winnett	1	6				1991											
Wheatland County	0	0	0.0%	2,102	0.2%												
Region 8 Totals	24	760	12.5%	115,041	11.4%									236	2		
Gallatin County	20	668	11.0%	97,308	9.7%									100	2		
Belgrade	5	108				1994, 1996, 1997, 2000, 2016											
Bozeman	13	491				1988, 1994, 1998, 1998, 1998, 2000, 2001, 2002, 2003, 2004, 2004, 2012, 2015								236	2	1999, 2015	
Manhattan	1	16				2015											
West Yellowstone	1	53				1996											
Meagher County	1	10	0.2%	1,853	0.2%												
White Sulphur Springs	1	10				2008											
Park County	3	82	1.3%	15,880	1.6%												
Livingston	3	82				1994, 1999											
Region 9 Totals	27	801	13.2%	192,270	19.1%									365	4		
Big Horn County	3	55	0.9%	13,282	1.3%												
Crow Agency	1	15				2014											
Hardin	2	40				1992, 1996											
Carbon County	2	33	0.5%	10,399	1.0%												
Joliet	1	1				1993											
Red Lodge	1	32				1998											
Stillwater County	1	32	0.5%	9,290	0.9%												
Absarokee	1	32				1997											
Sweet Grass County	1	24	0.4%	3,665	0.4%												
Big Timber	1	24				1994											
Yellowstone County	20	657	10.8%	155,634	15.5%												
Billings	18	617				1987, 1989, 1990, 1991, 1992, 1992, 1994, 1996, 1996, 1998, 1998, 1999, 2000, 2002, 2003, 2006, 2009, 2016								365	4	2004, 2006, 2006, 2007	
Laurel	2	40				1989, 2002											
Region 10 Totals	18	351	5.8%	83,189	8.3%									0	0		
Carter County	0	0	0.0%	1169	0.1%												
Custer County	2	53	0.9%	12,092	1.2%												
Miles City	2	53				1999, 2006											
Daniels County	1	11	0.2%	1,793	0.2%												
Scoby	1	11				1989											
Dawson County	2	45	0.7%	9,518	0.9%												
Glendive	2	45				2007, 2008, 2014											
Fallon County	0	0	0.0%	3,108	0.3%												
Garfield County	0	0	0.0%	1,309	0.1%												
McCone County	0	0	0.0%	1,694	0.2%												
Phillips County	1	32	0.5%	4,192	0.4%												
Malta	1	32				2014											
Powder River County	0	0	0.0%	1,783	0.2%												
Prairie County	0	0	0.0%	1,148	0.1%												
Richland County	2	56	0.9%	11,576	1.2%												
Sidney	2	56				2012, 2014											
Roosevelt County	5	119	2.0%	11,332	1.1%												
Poplar	3	67				2007, 2011, 2013											
Wolf Point	2	52				2013, 2016											
Rosebud County	3	45	0.7%	9,326	0.9%												
Forsyth	2	36				1994, 1994											
Lame Deer	1	9				2008											
Sheridan County	1	4	0.1%	3,696	0.4%												
Medicine Lake	1	4				1991											
Treasure County	1	12	0.2%	692	0.1%												
Hysham	1	12				1994											
Valley County	1	6	0.1%	7,640	0.8%												
Glasgow	1	6				1992											
Wibaux County	0	0	0.0%	1,121	0.1%												

Aspen Place III

ASPEN PLACE III, LLC

CO-MANAGER:
BUTTE AFFORDABLE HOUSING IV, LLC
ATTN: REVONDA STORDAHL
220 CURTIS STREET
BUTTE, MT 59701-1852
TELEPHONE: 406-782-6461
EMAIL: RSTORDAHL@BUTTEHOUSING.ORG

CO-MANAGER:
PUKALANI INVESTMENTS, LLC
ATTN: THOMAS C. MANNSCHRECK
413. W. IDAHO STREET, SUITE 200
BOISE, IDAHO 83702
TELEPHONE: 208-343-8877
EMAIL: TMANNSCHRECK@THOMASDEVELOPMENT.COM

September 28, 2016

Via email: mbair@mt.gov

Ms. Mary Bair
Multifamily Program Manager
Montana Board of Housing
301 S Park Ave, #240
Helena, Montana 59601

RE: Aspen Place Phase III Apartment Community – Butte, Montana

Dear Ms. Bair:

This letter accompanies our application for a 9% Low-Income Housing Tax Credit allocation, which is necessary to construct this affordable family apartment community. We need not obtain either HOME or CDBG funds to make this development economically viable

Butte Affordable Housing, Inc. (“BAH”) and Thomas Development Co. (“TDC”) are the co-developers for Aspen Place Phase III. Affiliates of BAH (Butte Affordable Housing IV, LLC) and TDC (Pukalani Investments, LLC) are the co-owners of Aspen Place Phase III. Affiliates of these entities have also acquired Aspen Place Phase I and Aspen Place Phase II and have completed a \$1,500,000 HOME-funded renovation. Butte Affordable Housing, Inc. and Thomas Development Co. were also the co-developers for Meadowlands Apartments.

Aspen Place Phase III will be distinctly different architecturally from Aspen Place Phase I and Phase II. The building design is one that TDC has constructed with much success in other locations, the most recent of which is Summerhill Apartments in Idaho Falls, Idaho.

The Market Study is very positive on the need for affordable housing in Butte. Vacancy in Tax credit and Low Income units is 0% and there is an immediate need for 223 additional rental units. See page 5 of the Market Study. Of particular interest to us is the notation contained in the Butte-Silver Bow County Growth Policy dated 2008 that 28% of the existing housing stock in Butte-Silver Bow County is substandard.

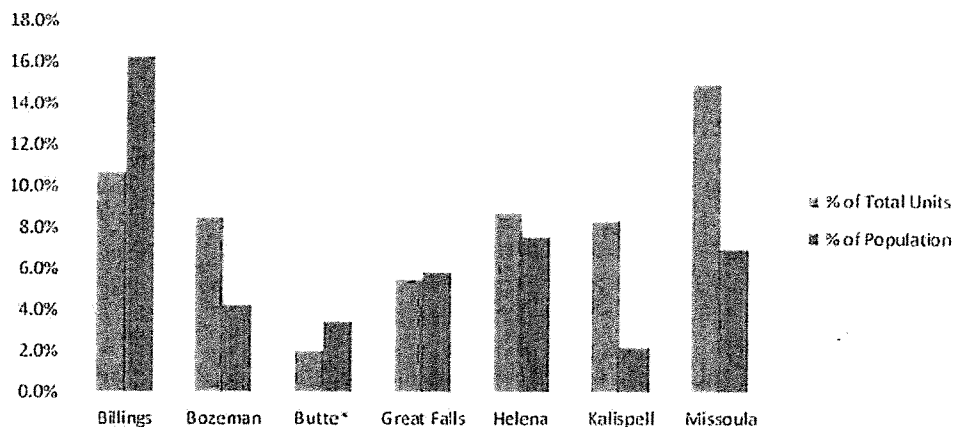
Please also note this proposed development is receiving support from the Human Resource Council District XII (HRC), a support service provider who offer case management, training, and other critical services for individuals and families in need.

Aspen Place Phase I, Phase II, and Meadowlands have all been well accepted in the Butte marketplace. The proximity to goods and services is very good. Subsequently, each property holds a significant waiting list. Construction of this development is wholeheartedly supported by the Butte-Silver Bow County, Chamber of Commerce, Public Housing Authority, and other Butte-Silver Bow organizations, as evidenced by the support letters we have included elsewhere in this application.

The following charts mine data from the Montana Board of Housing website and clearly demonstrate that Butte, when compared to all cities in Montana, has received significantly less Low-Income Housing Tax Credit resources than any of Montana's other cities.

City	# of Projects	Total Units	% of Total Units	% of Population
Billings	18	617	10.7%	16.3%
Bozeman	13	491	8.5%	4.2%
Butte*	3	116	2.0%	3.4%
Great Falls	9	317	5.5%	5.8%
Helena	12	506	8.8%	7.6%
Kalispell	13	480	8.3%	2.2%
Missoula	27	866	15.0%	6.9%

*Under Served



*Under Served

While there is likely need shown in all the cities listed above, we hope the staff and the Board will carefully look at this imbalance and act favorably on this application.

Thank you for your consideration.

Sincerely,

Aspen Place III, LLC,

By: Butte Affordable Housing IV, LLC,
Its: Co-Manager

By: Revonda Stordahl
Revonda Stordahl, Manager

By: Pukalani Investments, LLC,
Its: Co-Manager

By: Thomas C. Mannschreck
Thomas C. Mannschreck, Manager



BUTTE-SILVER BOW
OFFICE OF THE CHIEF EXECUTIVE

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

September 12, 2016

Ms. Revonda Stordahl
Butte Affordable Housing, Inc.
220 Curtis Street
Butte, MT 59701

Mr. Thomas Mannschreck
Thomas Development Co.
413 W. Idaho Street, Suite 200
Boise, ID 83702

RE: Aspen Place III

Dear Ms. Stordahl and Mr. Mannschreck:

Butte-Silver Bow local government is in receipt of your request for a letter of endorsement for your proposed Low Income Housing Tax Credit (LIHTC) development to be known as Aspen Place III.

From the conceptual review, which included rents, square footage, unit mix, building elevations, site plan, amenities, and targeted income levels, we agree that the project as proposed would be as asset to our community affordable housing supply and will assist in meeting the housing needs of our lower and moderate income citizens. In addition, your proposed development is consistent with our Growth Policy which promotes adequate housing for all persons of Butte-Silver Bow regardless of income, age, sex, race, religion, family type or ethnic background through land use policies and regulations, which will provide greater opportunity and choice of housing location, type, and tenure.

The property located on Continental Drive adjacent to Aspen Place Apartments I and II and Meadowlands Apartments is properly zoned for this proposed development, and the Council of Commissioners continues to support the goal of providing affordable housing for the citizens of Butte.

Based on these facts, Butte-Silver Bow City-County supports construction of this facility. We understand that the long-term owner and operator of Aspen Place III will be an affiliate of Butte Affordable Housing, Inc. and Thomas Development Co. We look forward to the development of the first-class apartment complex.

Sincerely,

A handwritten signature in black ink, appearing to read "Matt Vincent", is written over a horizontal line.

Matt Vincent
Chief Executive



1000 George Street • Butte, MT 59701 • 406-723-3177

September 29, 2016

Ms. Revonda Stordahl
BUTTE AFFORDABLE HOUSING, INC.
220 Curtis Street
Butte, MT 59701

RE: Aspen Place Apartments III

Dear Revonda:

On behalf of the 400 members of the Butte-Silver Bow Chamber of Commerce, I am pleased to submit this letter to express our support for your Low Income Housing Tax Credit (LIHTC) application for the Aspen Place Apartments III.

We believe that the proposed project would be an asset to our community. Butte needs more affordable housing and your project would go a long way to help meet that need for our lower and moderate income citizens. Families in Butte are having difficulty finding housing that is safe, sanitary, and habitable and affordable.

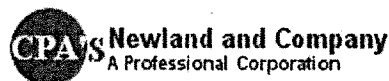
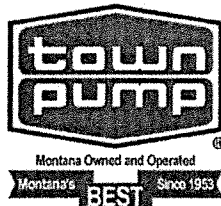
We appreciate that you have selected a location that has access to existing public infrastructure, and promotes desirable infill development. We are also impressed with your plans to build the Aspen Place III to the Energy Star/LEED for Homes standards, and your commitment to hire local contractors and use local suppliers. With public Funds being invested, it's important to us that every effort is made to save energy and contribute to the local economy.

For these reasons, we strongly support the application by Butte Affordable Housing, Inc. for LIHTC resources which we believe necessary to construct this most needed affordable housing community.

Sincerely,
BUTTE-SILVER BOW CHAMBER OF COMMERCE


Stephanie Sorini
Interim Executive Director

Butte – Silver Bow Chamber of Commerce Platinum Sponsors





220 Curtis Street • Butte, MT 59701-1852
406-782-6461 • Fax 406-782-6473

Revonda Stordahl
Executive Director

Silverbow Homes 3-1
Rosalie Manor 3-2
Elm Street 3-3
Leggat Apts. 3-4

September 6, 2016

Aspen Place III
220 Curtis Street
Butte, MT 59701

Dear Mr. Mannschreck:

The Public Housing Authority of Butte and Butte Affordable Housing, Inc. are pleased to support the Aspen Place III development in Butte.

The need for more affordable housing is evident by the lengthy waiting list that is maintained by the Public Housing Authority of Butte. Almost 300 individuals and families are on the waiting list for housing at this time. There are over 250 families on the waiting list for Housing Choice Vouchers.

Aspen Place III will be a much needed addition to the stock of affordable housing in Butte. It will serve the growing need of the families in Butte that need decent, safe, affordable housing.

We strongly support your Low Income Housing Tax Credit application for this development.

Sincerely,

Revonda Stordahl
Executive Director

BUTTE 4-C's



September 7, 2016

Ms. Revonda Stordahl
Butte Affordable Housing, Inc.
220 Curtis Street
Butte, MT 59701

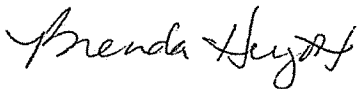
Dear Ms. Stordahl,

On behalf of the Butte 4-C's, I am pleased to write this letter of support for your Low Income Housing Tax Credit (LIHTC) application for the Aspen Place Apartments III.

Butte 4-C's is the regional Child Care Resource and Referral agency for southwest Montana. We provide the Best Beginnings Child Care Scholarship to families who meet income guidelines. Many of these families access low income housing in an effort to provide safe and stable housing to their families at an affordable price. We also serve families in transition who are looking for affordable housing. The Aspen Place Apartments III provides an additional housing option that is desperately needed in our community.

Butte 4-C's strongly supports your application for the LIHTC.

Sincerely,



Brenda Hergott
Executive Director



Continental Gardens
Energy Share
Head Start
Low Income Energy Assistance
Meadows Apartments
Homeless Housing Solutions
Section 8 Rental Assistance
Shermont Manor
Silver Bow Assistance
Valley Apartments
Weatherization
Youth Employment & Training

September 8, 2016

Ms. Revonda Stordahl
Butte Affordable Housing, Inc.
220 Curtis Street
Butte, MT 59701

Dear Revonda:

The Human Resources Council, District XII (HRC) wishes to express its full support of the application you are submitting for Low Income Housing Tax Credit (LIHTC) to fund **Aspen Place Apartments III**. A successful application will result in an increased supply of affordable housing, which is so desperately needed in Butte-Silver Bow County.

Today in the county, nearly 20% of people subsist below the federal poverty line and 42% have incomes below 200% of the federal poverty line, qualifying them for some public assistance programs. Half of renters in the county are experiencing a cost burden because their rent constitutes more than 30% of their income and there are long waits for Housing Choice Vouchers. For this reason, it is critical to our county that the supply of affordable housing be increased and we applaud the efforts of Butte Affordable Housing to make that happen.

Please give merit to the thoughtful design and effort Butte Affordable Housing has made to locate the proposed development near existing public infrastructure, its attention to responsible in-fill development and a design that is up to Energy Star/LEED for Homes standards.

We strongly urge you to approve the application of Low Income Housing Tax Credits for construction of Aspen Place Apartments in Butte and help improve lives of people in our community.

Sincerely,

Margie Seccomb,
Chief Executive Officer

Western Montana MENTAL HEALTH CENTER

September 9, 2016

Ms. Revonda Stordahl
Butte Affordable Housing, Inc.
220 Curtis Street
Butte, MT 59701

RE: Aspen Place Apartments III

Dear Revonda:

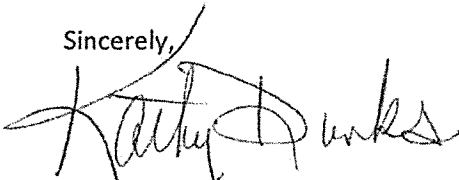
Western Montana Mental Health Center (WMMHC) is pleased to submit this letter to express our support for your Low Income Housing Tax Credit (LIHTC) application for the Aspen Place Apartments III.

We believe that the proposed project would be an asset to our community, Butte needs more affordable housing and your project would go a long way to help meet that need for our lower and moderate income citizens. Families in Butte are having difficulty finding housing in Butte that is safe, sanitary, habitable and affordable. WMMHC provides treatment to 2400 adults and 395 children and families in this area, almost all of them are a fixed low to moderate income household.

We appreciate that you have selected a location that has access to existing public infrastructure, and promotes desirable infill development. We are also impressed with your plans to build the Aspen III to the Energy Star/LEED for Homes standards, and your commitment to hire local contractors and use local suppliers. With public funds being invested, it's important to us that every effort is made to save energy and contribute to the local economy.

For these reasons, we strongly support the application by Butte Affordable Housing, Inc. for LIHTC resources which we believe necessary to construct this most needed affordable housing community.

Sincerely,



Kathy Dunks, Director of Operations
Butte offices of Western Montana Mental Health Center



MONTANA INDEPENDENT LIVING PROJECT, INC.

Promoting Independence for People with Disabilities

Helena: 825 Great Northern Blvd, Suite 105 • Helena, MT 59601 • 406-442-5755

Butte: 3475 Monroe, Suite 100 • Butte, MT 59701 • 406-782-4834

Bozeman: 3825 Valley Commons Dr, Suite 2 • Bozeman, MT 59718 • 406-522-7300

www.milp.us

September 14, 2016

Ms. Revonda Stordahl
Butte Affordable Housing, Inc
220 Curtis Street
Butte, MT 59701

RE: Aspen Place Apartments III

Dear Revonda,

Montana Independent Living Project is pleased to submit this letter to express our support for your Low Income Housing Tax Credit (LIHTC) application for the Aspen Place Apartments III.

We believe that the proposed project would be an asset to our community. Butte needs more affordable housing and your project would go a long way to help meet that need for our lower and moderate income citizens. Families in Butte are having difficulty finding housing in Butte that is safe, sanitary, habitable and affordable.

We appreciate that our have selected a location that has access to existing public infrastructure and that promotes desirable infill development. We are also impressed with your plans to build the Aspen Place III to the Energy Star/LEED for Homes standards and your commitment to hire local contractors and use local suppliers. With public funds being invested, it's important to us that every effort is made to save energy and contribute to the local economy.

For these reasons, we strongly support the application by Butte Affordable Housing, Inc for LIHTC resources which we believe necessary to construct this most needed affordable housing community.

Sincerely,

Cassie Weightman

Cassie Weightman
Montana Independent Living Project

Blackfeet VI



August 29th, 2016

Ms. Mary Bair
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

Dear Ms. Bair,

We are pleased to submit this tax credit application for our 30-unit new construction project known as Blackfeet Homes VI. The project is located within the boundaries of the Blackfeet Indian Reservation in the town of Browning. Our goal is to develop a highly energy efficient and affordable low-income housing project on the reservation. The application presented to the Board will highlight how the project benefits our community and features innovative design and operational concepts, while at the same time is aligned with the state's mission of providing affordable housing to low-income families.

- Unit Types
 - 20 three-bedroom and two bath single family units
 - 10 four-bedroom and two bath single family units
- Income Targeting
 - 4 units at or below 40% AMI
 - 19 units at or below 50% AMI
 - 7 units at or below 60% AMI

Several financing and operating aspects of this application make our project unique when compared to non-tribal applications. First and foremost, the project will be financed with no hard debt. The source of financing will be a combination of investor equity and Blackfeet Housing funds, with the funding provided by Housing structured as soft debt payable only from available cash flow.

Second, because the rents listed in the application are essentially breakeven rents and some tenants may pay more or less based on their actual incomes, Housing will execute an "Operating Deficit Agreement" to ensure that units occupied by tenants with incomes not high enough to pay the contract rent will nonetheless be managed and maintained as if sufficient income were generated. This project-based subsidy will be in effect for the entire compliance period and is therefore more stable than a tenant-based subsidy subject to appropriation. At no time will the rents and utilities exceed the maximum allowable rents per targeted income set-aside.

Third, Housing has also committed to paying an operating subsidy, as needed, of up to \$250 per unit per month to cover all operating expenses not covered by tenant-paid rent (please see the Housing Assistance Payments agreement in the miscellaneous folder). HUD and IRS regulations allow tribes to use NAHASDA funds to subsidize units receiving funding through the LIHTC program.

The need for this housing is undeniable. Blackfeet Housing maintains a waiting list which supports the addition of the new low-income rental units, and the need for new units is clearly documented in our IHP and the independent third-party market study. Moving families into new homes financed through the LIHTC program would help us better meet our mission of providing affordable housing to our community members. Blackfeet Housing has proven that it is a capable developer and housing management entity with five previous LIHTC projects and hundreds of other low-rent homes in its inventory. We are confident in our ability to succeed.

As you know, it is extremely difficult to develop housing on the reservation. With the funds we can generate from the tax credit program, we can stretch our resources and build safe, decent, and energy efficient houses for our families. We are excited about embarking on our sixth tax credit project and look forward to working with MBOH on this project. If at any time you have any questions, please do not hesitate to contact my office.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chancy Kittson', with a long horizontal flourish extending to the right.

Chancy Kittson
Executive Director

Billie Jo Kipp, Ph.D., President
PO Box 819
Browning, MT 59417
Ph. 406-338-5421 Fax 406-338-3272



September 27, 2016

Ms. Mary Bair
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

RE: Support for Blackfeet Housing's Application for Housing Tax Credits

Dear Ms. Bair,

As a member of the Blackfeet Tribe, I want to express my full support for Blackfeet Housing's proposed new construction project, Blackfeet Homes VI, in Browning, MT.

Since its inception, the Blackfeet Community College has made a concerted effort to go "off campus" to ensure that the health and welfare of its students is a high priority in the community. In order to ensure a sustainable community and culture, our young adults must be raised in a manner consistent with tribal heritage. Blackfeet Community College has formed partnership programs with several tribal agencies and departments with the goal of training workforce aged people and help them and their families get back on their feet and prevent the home life for a child/student from deteriorating to a point that becomes unsafe or unhealthy. A byproduct of this training and the education received at the community college is that the people taking advantage of these programs usually go on to become better tenants and future homeowners.

On campus, Blackfeet Community College provides several services for low-income, first generation, and students with disabilities. The goal of this department and its program is to increase retention, good academic standing and graduation rates through various forms of activities including study skills assistance, college prep classes in reading writing basic computer skills, math financial, career, academic and personal counseling, tutoring and mentoring. All SSS services are provided free to eligible participants.

We strongly urge the Montana Board of Housing to approve this project as many of the housing authority's tenants have families with children who will ultimately have the opportunity to attend Blackfeet Community College. Moreover, by fostering safe, decent and affordable housing, MBOH and Blackfeet Housing will help establish a foundation upon which our community can grow and flourish.

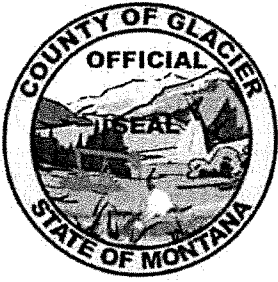
Sincerely,
Billie Jo Kipp,
Ph.D.

Digitally signed by Billie Jo
Kipp, Ph.D.
Date: 2016.09.27 14:06:23
-06'00'

Billie Jo Kipp, Ph.D.
President

Billie Jo Kipp, Ph.D., President
PO Box 819
Browning, MT 59417
Ph. 406-338-5421 Fax 406-338-3272





GLACIER COUNTY COMMISSIONERS

512 E. Main
Cut Bank, Mt 59427

Phone (406) 873-5063 • Fax (406) 873-3613

Michael J. DesRosier
Chairman
Ext. 3603

Ron R. Rides At The Door
Vice Chairman
Ext. 3601

Tom McKay
Member
Ext. 3602

Recording Desk
Ext. 3606

September 22, 2016

Ms. Mary Bair

Montana Board of Housing

PO Box 200528

Helena, MT 59620-0528

Re: Blackfeet Housing's Sixth Tax Credit Project

Dear Ms. Bair,

We understand that Blackfeet Housing intends on building a sixth low income housing tax credit project (Blackfeet Homes VI), which will include thirty new housing units in Browning, MT. Glacier County has been impressed by Blackfeet Housing's previous five Low Income Housing Tax Credit projects. We fully support the development of Blackfeet Homes VI project, as it will bring additional safe, decent, and affordable housing to our community.

If you have any questions, please do not hesitate to contact us.

Sincerely,

Michael J. DesRosier
Commission Chairman

Ron Rides At The Door
Vice-Chairman

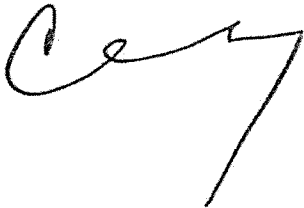
Tom McKay
Member

Ms. Mary Bair
Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-0528

Dear Ms. Bair,

With this letter I would like to let you know that I strongly support Blackfeet Housing's application for the tax credit homes (Blackfeet Homes VI). I have been on the waiting list for a home and would very much like to move into a new energy efficient home being planned for by Blackfeet Housing under the Blackfeet Housing Limited Partnership #6 application. I would very much appreciate your consideration of their application. Thank you.

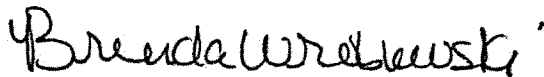
Sincerely yours,

A handwritten signature in black ink, appearing to be a stylized 'C' followed by a long horizontal stroke and a diagonal line extending downwards and to the right.

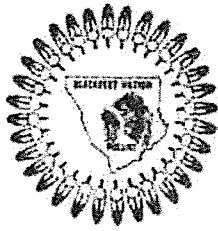
Ms. Mary Bair
Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-0528

Dear Ms. Bair,

With this letter I would like to let you know that I strongly support Blackfeet Housing's application for the tax credit homes (Blackfeet Homes VI). I have been on the waiting list for a home and would very much like to move into a new energy efficient home being planned for by Blackfeet Housing under the Blackfeet Housing Limited Partnership #6 application. I would very much appreciate your consideration of their application.
Thank you.



Sincerely yours,



BLACKFEET NATION

P.O. BOX 850 BROWNING, MONTANA 59417
(406) 338-7521 FAX (406) 338-7530

EXECUTIVE COMMITTEE

Harry Barnes, Chairman
Terry J. Tatsey, Vice Chairman
Tyson T. Running Wolf, Secretary
Tinsuwella Bird Rattler, Treasurer

BLACKFEET TRIBAL BUSINESS COUNCIL

Timothy Davis
Harry Barnes
Joseph "Joe" McKay
Nelse St. Goddard
Terry J. Show
Tyson T. Running Wolf
Carl D. Kipp
Illiff "Scott" Kipp, Sr.
Roland Kennerly, Jr.

September 21, 2016

Ms. Mary Bair
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

RE: Support for Blackfeet Homes VI

Dear Ms. Bair,

The Blackfeet Tribal Council is in full support of the proposed Blackfeet Homes VI tax credit project in which 30 new single-family homes will be constructed in Browning, MT. The project is consistent with the housing and development goals of the Tribe and its housing authority. Blackfeet Housing has successfully placed five tax credit projects into service and the community has seen great interest in our affordable housing. Council has seen an increasing need for and support by families for the Tribe to undertake a new housing project.

With the proposed Blackfeet Homes VI project, the Blackfeet Housing will continue to address the needs of our families by providing additional safe, decent and affordable housing, furthering its mission to serve as our community's housing provider.

Over the years, the Blackfeet Tribe has conveyed to MBOH the dire need for housing renovation and construction on the reservation. As you know, Blackfeet Housing maintains a long waiting list of individuals and families in need of housing. Many of our families live with relatives in severely overcrowded housing conditions and just as many live in housing that lacks adequate facilities and complete plumbing. It is undeniably the case that without adequate housing, parents are unable to provide the stable, secure foundation necessary for their children to succeed in school and in life. The unfortunate consequence to our community is that our needs severely impede our goals for improving conditions on the reservation.


By utilizing the LIHTC program, the Tribe and Blackfeet Housing will be able to maximize our limited resources to create significant change and improvement in our community. Without the equity generated by the tax credits, we will not be able to develop a project the size of Blackfeet Homes VI. There is no other entity, group or developer in our area that will come to our reservation and build the housing that we

need. Without leveraging assistance from the tax credit program, we simply do not have sufficient funds to build enough housing units to meet our needs.

We fully support the development of Blackfeet Homes VI, and we appreciate your efforts to assist our community in this regard.

Sincerely,

THE BLACKFEET TRIBE OF THE BLACKFEET INDIAN NATION



Harry Barnes, Chairman
Blackfeet Tribal Business Council

Guariglia, Kellie

Subject: FW: New Housing development at Depot Coulee in Browning, Montana

From: Maxwell, Cindy **On Behalf Of** DOC Housing (Webmail)
Sent: Tuesday, November 01, 2016 11:26 AM
To: Guariglia, Kellie
Subject: FW: New Housing development at Depot Coulee in Browning, Montana

From: maakooyi@gmail.com [<mailto:maakooyi@gmail.com>]
Sent: Tuesday, November 01, 2016 10:29 AM
To: DOC Housing (Webmail)
Subject: New Housing development at Depot Coulee in Browning, Montana

Larry Reeves sent the following message from the Housing web site:

Organization: Siksikatapi Athletic Association LLC
Email Address: maakooyi@gmail.com
Telephone: (406) 450-0672

Message: I am requesting information on the housing project in Browning Montana at Depot Coulee on the south side of the town.

I am the current leasor of the east end of Depot Coulee. I have a 9 hole golf course and driving range called Depot Coulee Wild Turf golf course of Browning Montana. My Indian owned business is named Siksikatapi Athletic Association LLC.

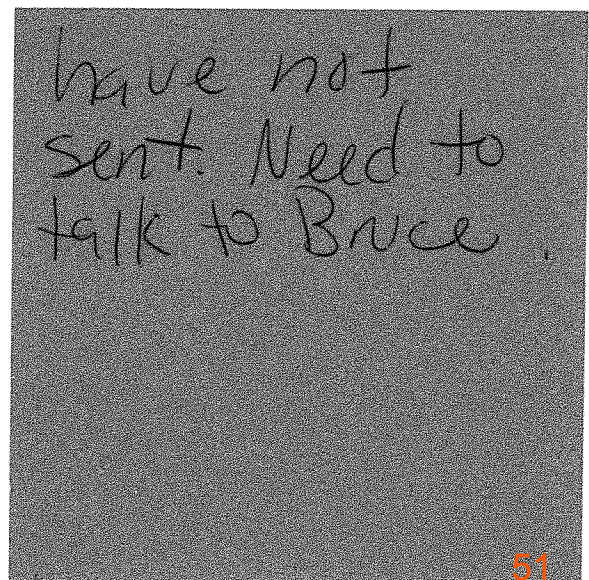
Development on the east end where the golf complex is located will destroyed my business. I have sent 2 letters to the Blackfeet Housing Department asking them about the plans but I have yet to receive any reply.

I would like information on this housing development that is being called Project 6 so I can pursue the correct remedy to safe my Indian owned business.

sincerely

Larry Reeves
21 Calico Street
Cut Bank, Montana 59427

Previous Page Visited:



have not
sent. Need to
talk to Bruce.

51

RECEIVED

NOV 16 2016

November 15, 2016

DOC HOUSING

Housing Division, Montana Department of Commerce
301 S. Park Ave., Ste 240
Box 200528
Helena, Montana 59620-0528

Re: Depot Coulee Wild Turf golf course in Browning Montana.

This letter is a follow up correspondence to my e-mail of November 1, 2016 where I voiced my concerns that some of the new Tax Credit homes in Browning located in Depot Coulee would destroy both the town golf course and my Indian owned business.

Depot Coulee Wild Turf golf course is the only golf course in Browning. Depot Coulee Wild Turf golf course and driving range in Browning is managed by Siksikatapi Athletic Association LLC. Siksikatapi Athletic Association LLC is an Indian owned sports business.

Siksikatapi Athletic Association LLC goals are to make the Depot Coulee Sports complex a multipurpose urban recreational sports venue for the Blackfeet reservation. All future development plans, articles of incorporation and corporate by-laws are registered with the Blackfeet land department.

Future development for Depot Coulee which both the Blackfeet tribe and Department of Commerce should fund are plans to build a recreation center (Pikuni Center), a golf club house, townhouses for athletes, a manager's residence and auxiliary buildings. Drawings of the Depot Coulee buildings are part of this correspondence to educate the reader(s).

Withdrawing the Depot Coulee golf course from any future housing development will save my Indian owned business and protect the only public recreation property on the south side of Browning. The north side residents of Browning have door step access to a skate park and a municipal park which is a similar desire for Depot Coulee.

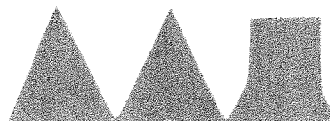
The Housing Division of the Department of Commerce has to realize that it is not good municipal planning to build a ghetto on the reservation. It would make better sense to expand the golf course for the entire Depot Coulee flood plain which would protect an established riparian zone.

Luxury houses terraced into the side hill above coulee flood plain for tribal commercial enterprises investment properties with tax credit homes on the other city streets higher up the side hill to mesh private and social housing goals for the Blackfeet reservation.

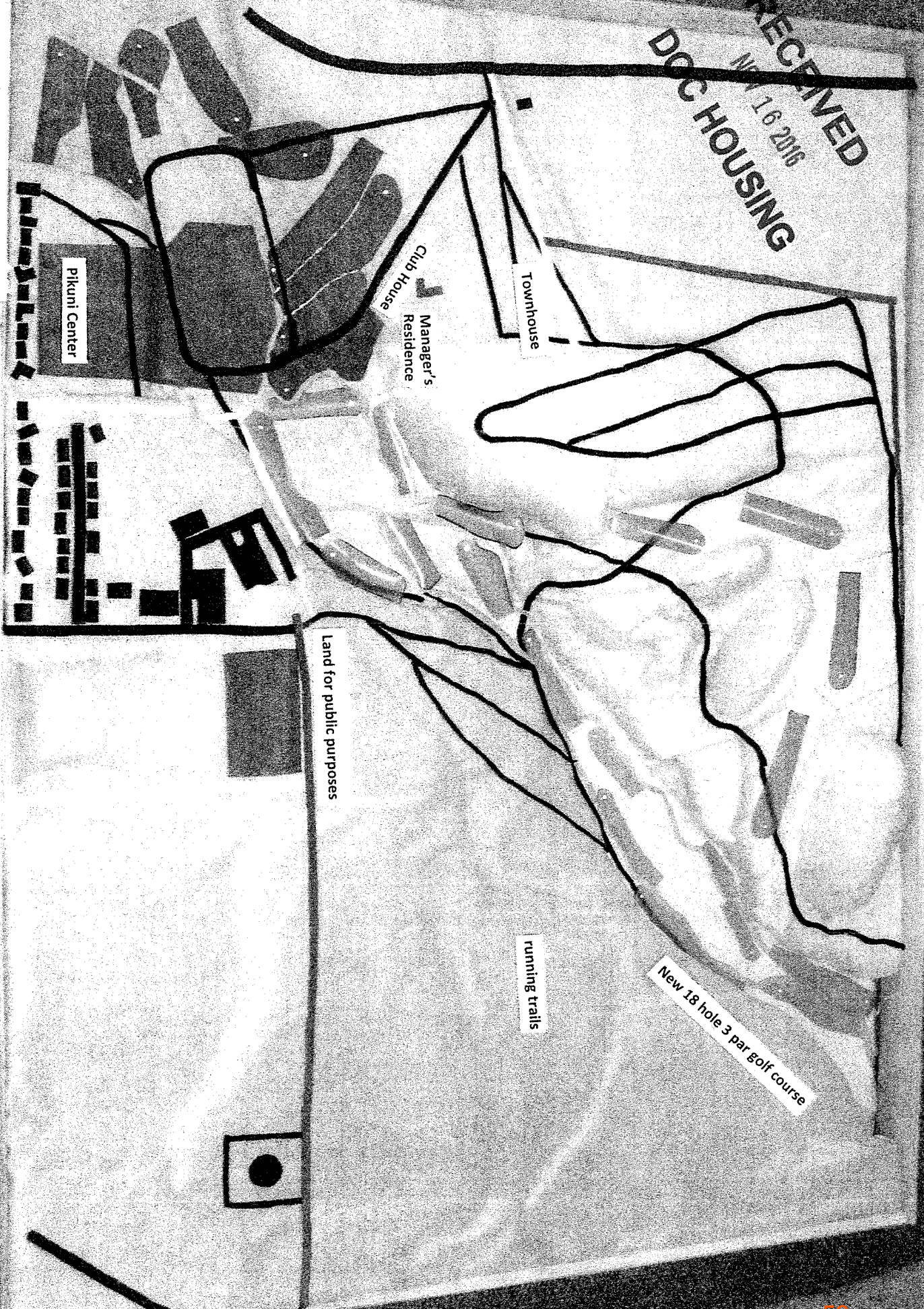
Depot Coulee Wild Turf golf course already has done the urban recreation template for south Browning. It should be a goal of all parties not to create a ghetto.

I will pursue legal remedies for both the current development and the further development of Depot Coulee should my business be destroyed by any new tax credit housing project in state court because Siksikatapi Athletic Association LLC and the Hosing Division of the Montana Department of Commerce are both recognized as state entities.

Larry M. Reeves
Siksikatapi Athletic Association LLC
21 Calico Street
Cut Bank, Montana 59427



RECEIVED
JUN 16 2016
DOC HOUSING



Townhouse

Club House
Manager's
Residence

Pitkuni Center

Land for public purposes

running trails

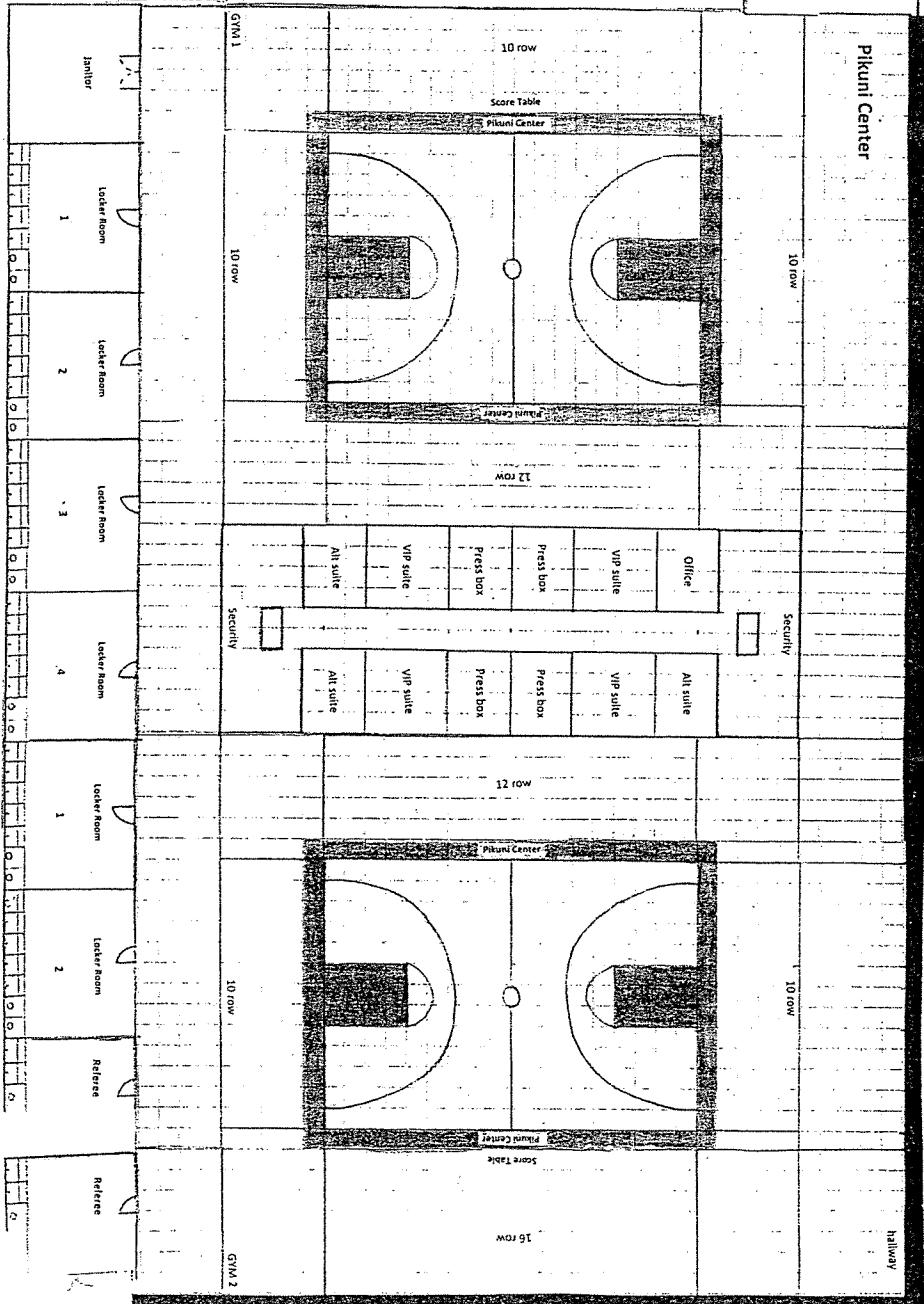
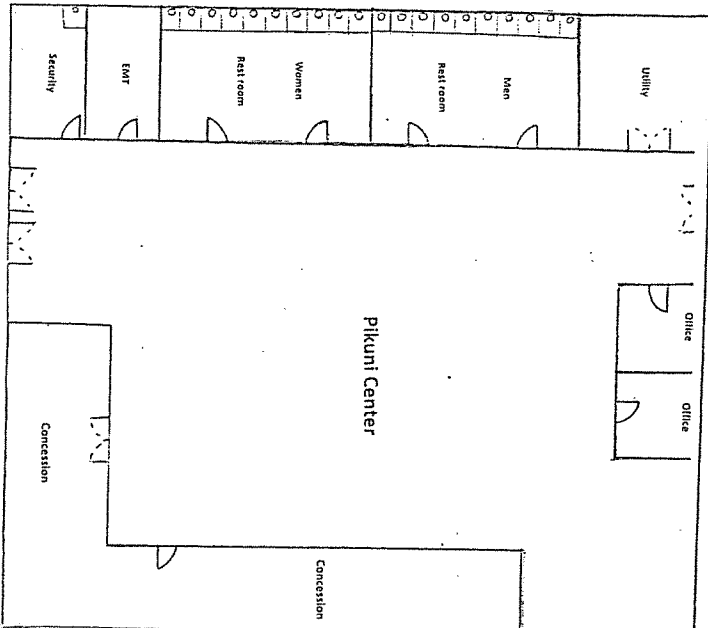
New 18 hole 3 par Golf course

Depot Coulee Wild Turf Golf Course
Browning, Montana

RECEIVED

NOV 16 2016 Heart Butte

DOC HOUSING



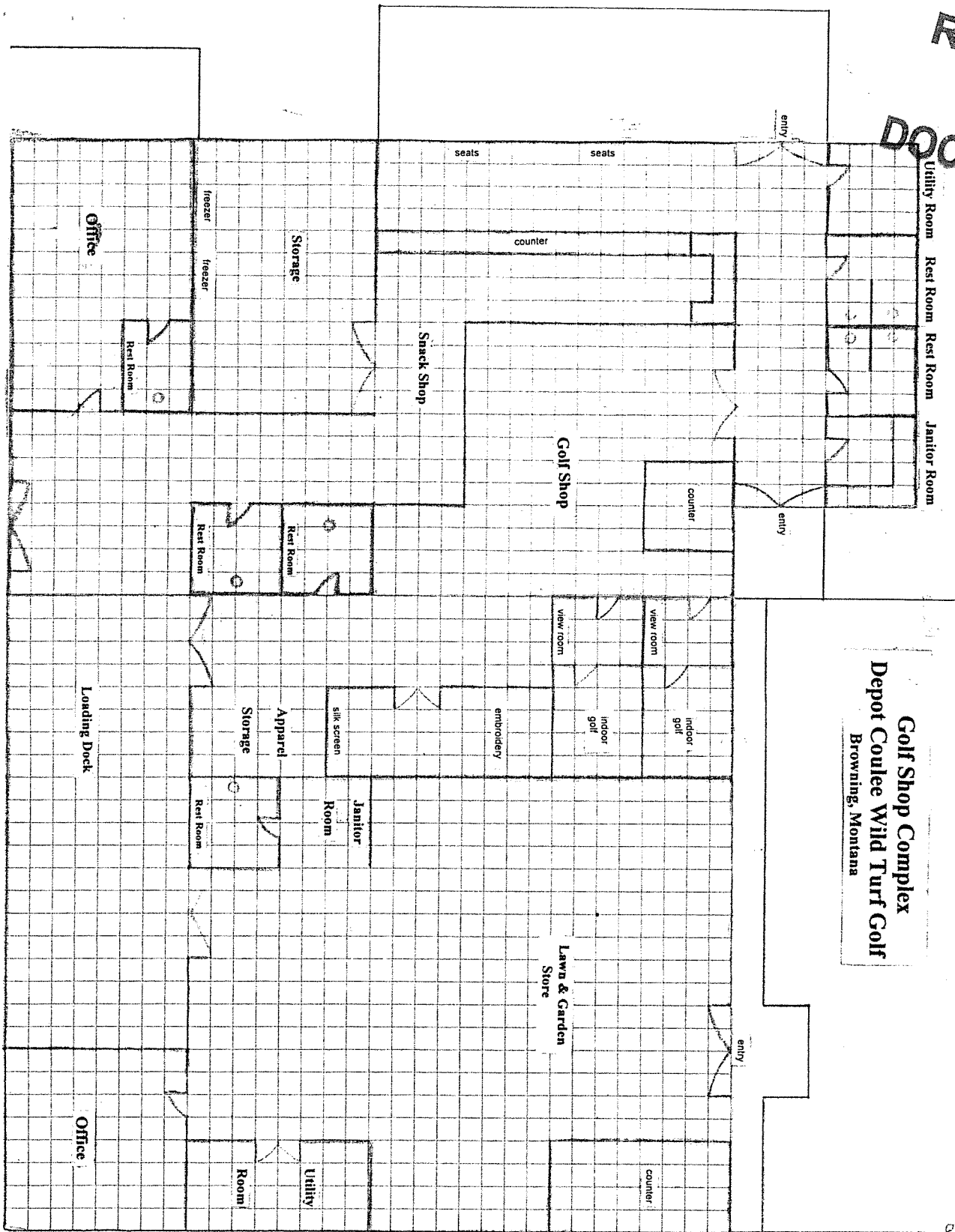
Browning

Rodeo Drive Apts

N

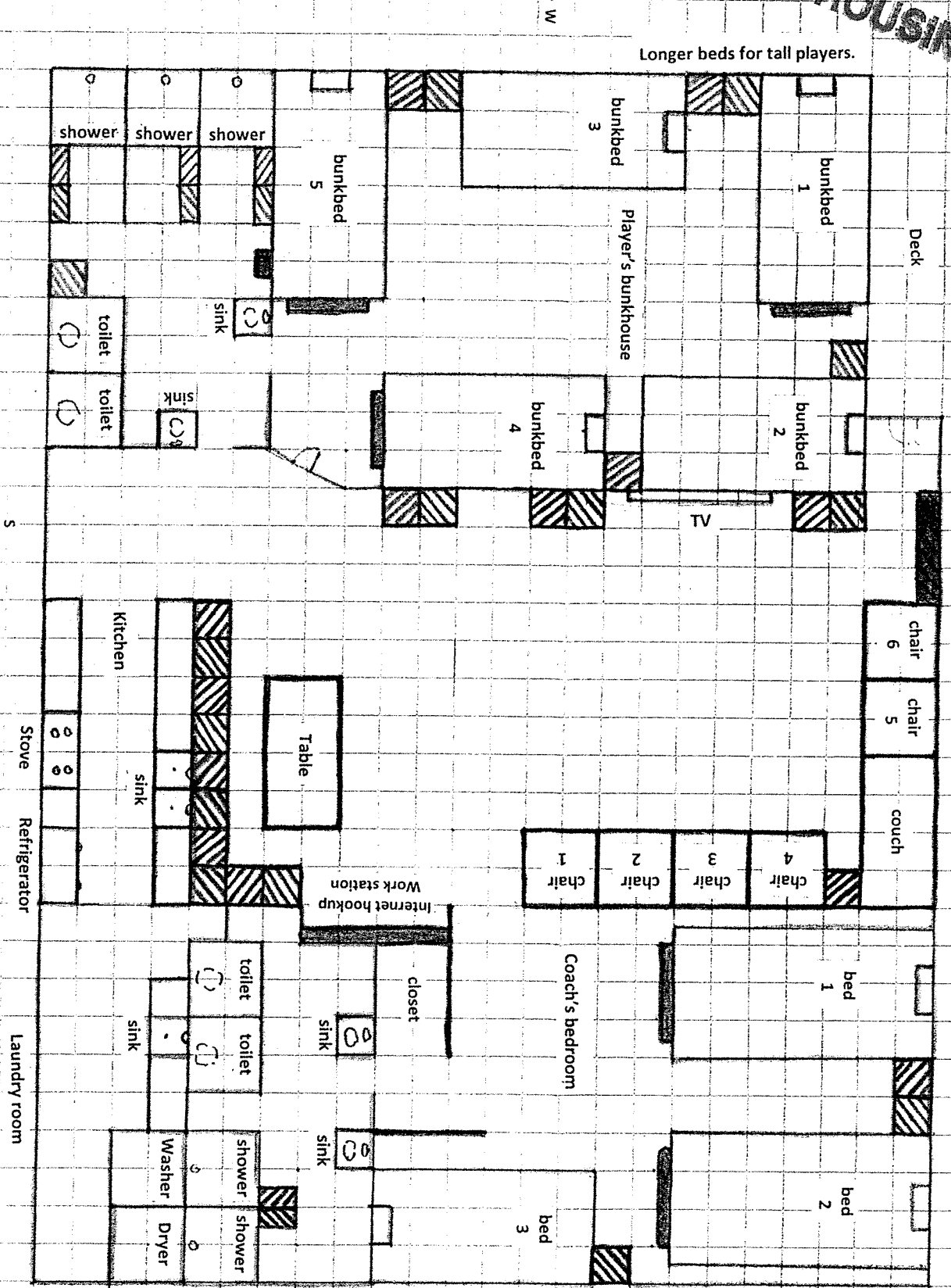
W

RECEIVED
NOV 16 2016
DOC HOUSING



RECEIVED
NOV 16 2016
DOC HOUSING

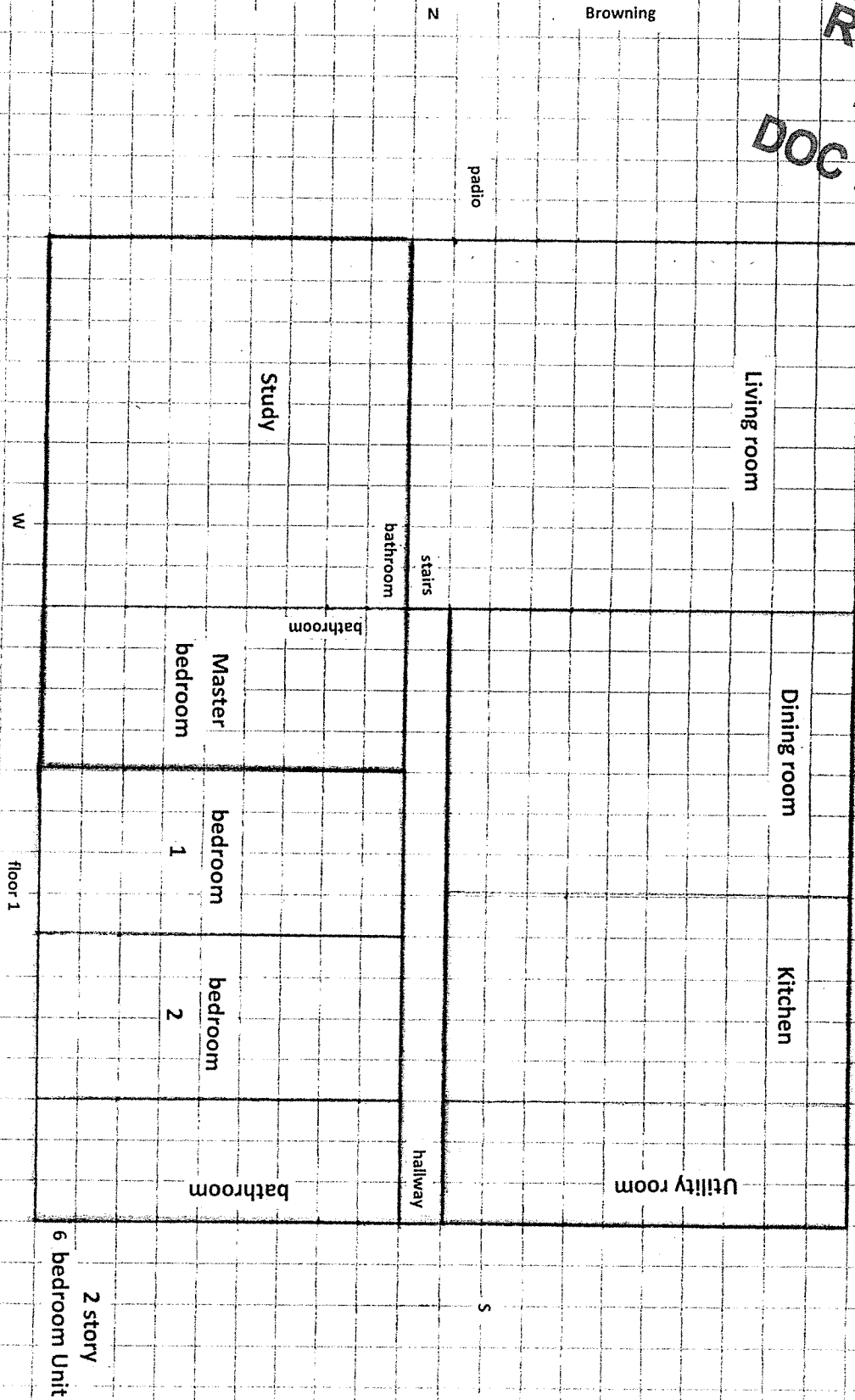
Pikuni Center Townhouse
Depot Coulee Wild Turf Golf Course
Browning, Montana



Townhouse complex is 4 two story buildings.

RECEIVED
NOV 16 2016
DOC HOUSING

Manager's Residence
Depot Coulee Wild Turf Golf Course
Browning, Montana



November 18, 2016

RECEIVED
NOV 22 2016
DOC HOUSING

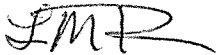
Housing Division, Montana Dept. of Commerce
Helena, Montana 59620

Dear Sir,

I am sending you a copy of my brochure for Depot Coulee Wild Turf golf course in Browning Montana.

I forgot to put it in the packet that I sent you last week.

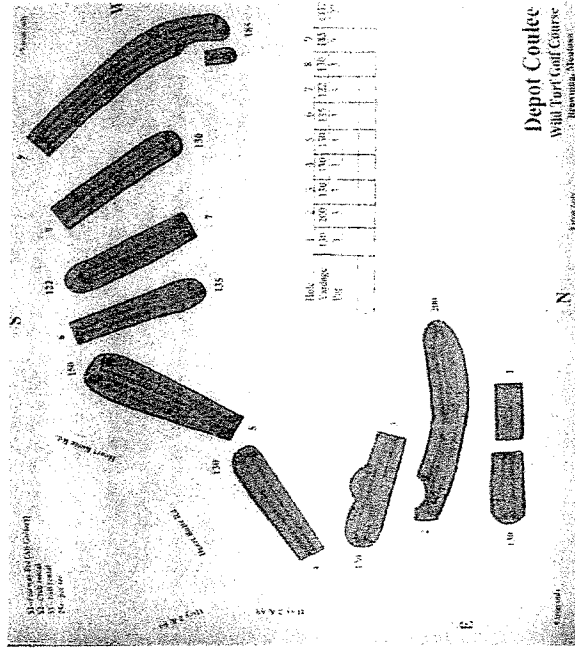
Thanks for your time



Larry M. Reevis
Siksikatapi Athletic Association LLC
21 Calico Street
Cut Bank, Montana 59427

Depot Coulee Wild Turf Golf is a green business that manages urban forestry green belts and outdoor recreation lands.

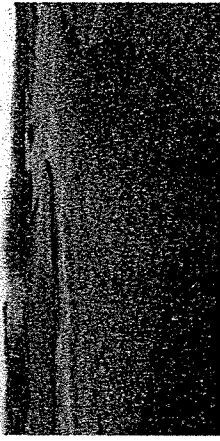
DepotCoulee Layout



Depot Coulee
Wild Turf Golf Course
Browning, Montana



Dog leg right Hole 9 and new fairway



Depot Coulee Wild Turf Golf

Browning Montana 59417

Depot Coulee Wild Turf Golf

Browning, Montana 59417

Sikik_Skim@hotmail.com



Wild Turf Golf course.

Depot Coulee Wild Turf Golf is presently building a municipal golf complex on the south side of Browning Montana formerly known as Depot Coulee rodeo grounds. Depot Coulee Wild Turf Golf has already built a wild turf 3par 9 hole golf course. Additional recreational concessions are a driving range, a miniature golf put-put course and a walking trail.

These recreational services are intended to improve the holistic health and community morale for residents of Browning Montana. These recreational services provide an alternative recreation site for citizens combating obesity, diabetes and juvenile delinquency.

is a 3 par 9 hole
course has 3 closest
3. The course
and a dog leg right
ove of willows is
villows are the
lf holes range
ways are regula-
course.



Hole 6 at the Depot Coulee Wild Turf Golf Course.

Driving Range at Depot Coulee Wild Turf Golf course.



Depot Coulee Wild Turf Golf

Browning, Montana

Browning, Montana 59417

Sikik_Skim@hotmail.com

Gateway Vista

September 28, 2016

Ms. Mary Bair
Multifamily Program Manager
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

eliminating racism
empowering women



YWCA Billings

909 Wyoming Ave
Billings, MT 59101

P 406.252.6303

F 406.245.7867

ywcabillings.org

RE: LIHTC Application – Gateway Vista, LLLP

Dear Ms. Bair:

Enclosed you will find the Gateway Vista, LLLP 2017 Housing Credit application. If awarded, the tax credits will provide the financial resources necessary to construct *Gateway Vista*, a 24-unit affordable housing multifamily community in Billings, Montana.

YWCA Billings, the project sponsor, and Mountain Plains Equity Group have combined resources and expertise in an effort to address the ever growing affordable housing needs in Billings and the surrounding rural region YWCA serves.

YWCA Billings has been working for several years on a goal to provide affordable housing for low- to moderate income families – especially women and their children who are trying to break away from a life of violence and poverty. This project is well-suited to fulfilling both the YWCA mission and vision.

YWCA Mission

YWCA Billings is dedicated to saving and changing lives. We improve the lives of women and children through programs that create significant, positive impact for our community and support YWCA USA's mission to eliminate racism, empower women and promote peace, justice, freedom and dignity for all.

YWCA Vision

To reach beyond the short-term safe shelter provided by YWCA's Gateway House by offering affordable transitional housing that incorporates employment counseling, job training, child care, and other services so we can deliver meaningful support over a longer period for women and families striving to gain solid footing and break the cycles of violence and poverty.

The need for affordable housing in Billings is well documented. The Market Study and the Billings Five-Year Consolidated Plan FY 2015-2019 address the low vacancy rate, the increase in demand for affordable housing and the expanding population of Billings. The Five-Year Consolidated Plan also stresses that the most severe housing problem the City's residents experience is paying more than 30% of their household income for housing expenses. The Five-Year Consolidated Plan further identifies "affordable housing" as one of the five top needs as the City's population grows and therefore, the City of Billings placed the development of affordable housing into its priority strategies and objectives.

Ms. Mary Bair
September 28, 2016

Page 2

With the overall vacancy rate in Billings continuing to be very tight at 1.1%, rents in the city continue to increase and have raised an average of 10% – 12% over the past three years. The Housing Authority of Billings presently has a waitlist of 2,662 names for Section 8 vouchers and 1,678 for public housing. As Lucy Brown, Executive Director of Housing Authority of Billings states, "The Billings community is extremely short on affordable housing for the low income ...even when a household is issued a voucher they are unable to find a place to live. Only 47% of those looking for an affordable unit are able to find a unit. The current Section 8 waiting list is approximately 2,650 Households long".

YWCA Billings currently provides free emergency housing for victim of domestic and sexual violence, operating the only secured, 24-hour, 365 day-per-year shelter in more than an 18,000 square-mile region. Last year, YWCA Billings provided 7,857 nights of safe shelter and respite from violence to 143 women and 116 children. Presently victims can stay in the Gateway Shelter for up to 12 weeks during which they receive free housing, food, and meaningful support through YWCA's Transitional Services Program.

They make progress during that 12 weeks, but need a longer time to truly get on their feet. And the biggest issue is—with the lack of affordable housing in Billings, many go back to their abusers just to have a roof over their heads—or they end up on the streets.


YWCA Billings' affordable apartment project will offer housing that allows people to stay on our campus longer than their 12-week Gateway Shelter residency. Tenants will pay sliding scale rents which are income-based and will also be enrolled in YWCA programs giving them access to on-site, life-changing services at no additional charge. The Transitional Services incorporate employment counseling, job skills training, child care, legal services and other support to help people change their lives for the long term.

Nearly 98 percent of the women YWCA Billings assists are, disadvantaged, or under-served, and many are impoverished single females raising children. With the development of *Gateway Vista*, the YWCA Billings will be able to better change and improve the circumstance of these families. By offering affordable housing coupled with the life-changing services they need to succeed, *Gateway Vista* will enable these women to start a new life and have the skills and strength to meet their goals to become self-sustaining over the long term.

At this time, we respectfully request the Montana Board of Housing approve the housing tax credit allocation necessary to facilitate the development of *Gateway Vista*. Thank you in advance for your attention and consideration.

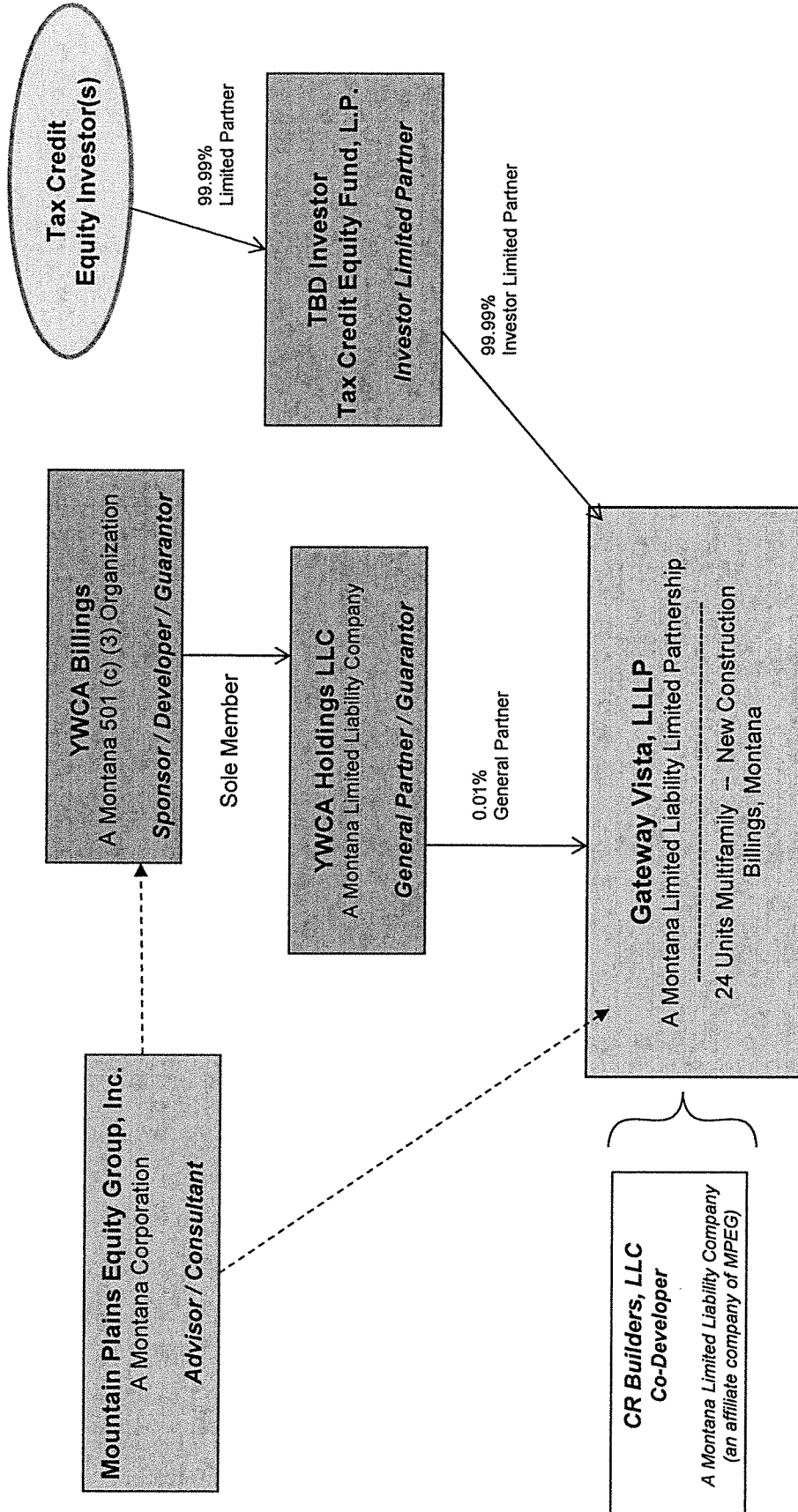
Sincerely,

YWCA Billings

A handwritten signature in black ink, reading "Merry Lee Olson". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Merry Lee Olson
CEO

Gateway Vista, LLLP Billings, Montana



RECEIVED

SEP 09 2016

Yellowstone County

DOC HOUSING

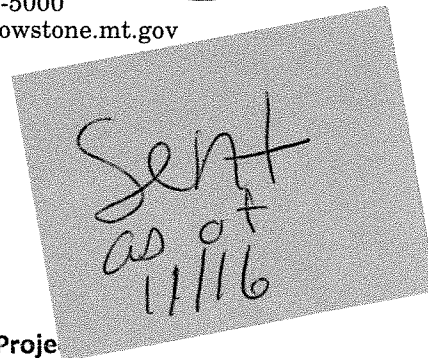


COMMISSIONERS
(406) 256-2701
(406) 256-2777 (FAX)

P.O. Box 35000
Billings, MT 59107-5000
commission@co.yellowstone.mt.gov

September 6, 2016

Montana Board of Housing
Attn: Ms. Mary Bair
Multi-Family Program Director
P.O. Box 200528
Helena, MT 59620-0528



RE: Proposed YWCA Billings Affordable Multi-family Housing Project

Dear Ms. Bair,

YWCA Billings has been working for several years towards a mission-driven goal to provide affordable housing for low-to moderate income level families in Yellowstone County—especially women and their children who are trying to break away from a life of violence and poverty. YWCA's Feasibility Study and preliminary marketing studies conducted by YWCA Billings' consultant, Mountain Plains Equity Group, indicate there is a critical need and demand for this type of housing in Yellowstone County.

YWCA is fortunate to own land on their existing campus that will accommodate the housing project. There is valued-added for the tenants in that YWCA Billings will be able to co-enroll them in their Employment & Training Program to assist folks in gaining the skills and jobs needed to achieve financial stability and sustainability, and that YWCA's Child Care and Pre-K School Readiness Programs are available onsite. These services, combined with affordable housing, will give residents a "hand up," rather than a "hand out".

To help finance this new **Gateway Vista** complex, YWCA Billings is planning to submit an application for Low-Income Housing Tax Credits (LIHTC).

The Yellowstone County Commissioners, tasked with maintaining the public good, give their whole support for YWCA Billings' affordable multi-family housing project. YWCA Billings has a track record of providing lifesaving and life changing assistance to women and children in Yellowstone County and beyond. Providing resources to empower women who are victims of violence and other low-income residents to be financially independent is the catalyst for a strong community and strong economy in Yellowstone County. It is for these reasons that we give our full support and backing.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
YELLOWSTONE COUNTY, MONTANA

Handwritten signature of John Ostlund.
John Ostlund, ChairmanHandwritten signature of James E. Reno.
James E. Reno, MemberHandwritten signature of Robyn Driscoll.
Robyn Driscoll, Member

BOCC/ptb



1643 Lewis Avenue, Suite 12 ♦ Billings, Montana 59102

Phone: 406.248.7145 ♦ Fax: 406.248.7478

www.Billings.org ♦ BoardOffice@Billings.org

September 27, 2016

RECEIVED

SEP 29 2016

DOC HOUSING

Mary Bair
Multi-Family Program Director
Montana Board of Housing
PO Box 200528
Helena, MT 59620-2840

Dear Ms. Bair,

The Billings Association of Realtors® is pleased to provide our support to the development of Gateway Vista, a new 24-unit affordable residential community, by the YWCA Billings. As real estate professionals, we feel this project will address a great need for low-income housing in our community, while serving some of our most vulnerable residents – victims of domestic and sexual violence.

While Billings has a strong housing market, as is the case in many communities there are gaps in our housing opportunities – especially for those in lower income brackets. Realtors® believe every citizen should have the opportunity to occupy safe, decent and affordable housing. We also believe communities flourish best when they offer a high quality of life at a reasonable cost. Livable communities offer a variety of housing choices, good schools, safe neighborhoods, and quality public services. We feel Gateway Vista would improve quality of life for many in our community by filling some of the gaps in our current housing market.

Beyond the housing aspect, Gateway Vista will provide services to help people transition from a life of violence and poverty to having jobs and living independently, which will strengthen our community and the lives of those living here.

Realtors® are proud to support Gateway Vista and encourage the Montana Board of Housing to provide an allocation of Low-Income Housing Tax Credits to the project. Please feel free to contact me with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Dana Wagenhals".

Dana Wagenhals
President



RECEIVED

SEP 21 2016



City of Billings

Community Development Division **DOC HOUSING**

3rd Avenue North, Billings, MT 59101 406.657.8281 Fax: 406.294.7595 www.ci.billings.mt.us/comdev

September 16, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
PO Box 200528
Billings, MT 59620-2840

SUBJECT: LIHTC Application, YWCA-BILLINGS GATEWAY VISTA DEVELOPMENT

Dear Ms. Bair,

The purpose of this letter is to express support for the Low Income Housing Tax Credit application submitted by YWCA-Billings for their **Gateway Vista** project. City staff anticipates this 24-unit project will provide quality, affordable housing for low- and moderate-income families, including women and children who seek to break the cycles of violence and poverty.

The project is in alignment with the City of Billings' Consolidated Plan strategies, including: promoting new affordable housing opportunities; and promoting partnerships to address housing and community development needs specific to lower income and special needs households. The City's vacancy rate continues to be very low and the housing need is nearly 800 rental units, which clearly demonstrates significant need for this project in Billings.

YWCA-Billings has a track record with the City of Billings Community Development Division that both illustrates and demonstrates their willingness to ensure project compliance while providing affordable, safe and secure transitional housing. The City granted \$182,400 in HOME Investment Partnership Program (HOME) funds for the development of the YWCA Gateway House in 1997. The project was built, and has been continuously operated, since that time.

The Gateway Vista project will be constructed on YWCA-owned property adjacent to the YWCA Gateway House. City staff believes the Gateway House architectural design is complimentary to the neighborhood. It is also located along a bus line, close to grocery shopping, medical facilities, schools, jobs and recreation areas.

We understand the YWCA recently commissioned feasibility and marketing studies, which support the need for this type of affordable housing in Yellowstone County.

Should you have questions or require additional information, do not hesitate to contact me via phone at 406.657.8286 or email beckett@ci.billings.mt.us.

Sincerely,

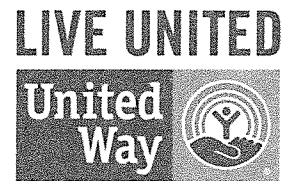
Brenda Beckett
Community Development Manager

United Way of Yellowstone County

2173 Overland Avenue
Billings, MT 59102
tel 406.252.3839
fax 406.252.3830

www.unitedwayyellowstone.org

RECEIVED
SEP 22 2016
DOC HOUSING



Mary Bair
Multi-Family Program Director
Montana Board of Housing
PO Box 200528
Helena, MT 59620

September 16, 2016

Dear Ms Bair,

On behalf of United Way of Yellowstone County, we are writing to request your support for **YWCA Billings'** application for Low-Income Housing Tax Credits for the **Gateway VISTA** project. There are over 18,000 individuals living below poverty in Yellowstone County. If these individuals were their own city, they would be the eighth largest city in Montana. The population of the county has grown consistently over the year, but the supply of affordable housing has not kept up with the population growth.

In order to make wise investment decisions of our own, United Way consistently looks at the county through a neighborhood lens, and we convene community stakeholders to help us interpret the data to determine what our investments should be. The following findings from our own research are highly relevant to the YWCA Low Income Housing Proposal:

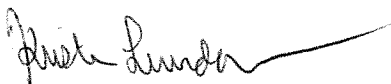
- 605 family households in the "downtown neighborhood" right around the YWCA live below poverty, and one-third (33%) of renters are paying more than 35% of their income on rent/housing costs (U.S. Census: 2015 American Community Survey, Five Year Estimates).
- We work with service providers in childcare, mental and physical health, parenting support services, schools, literacy, and basic needs providers. Many of these resources/assets are available in the YWCA neighborhood; however, our stakeholder partners have fairly consistently stated that a fundamental barrier to their ability to actually deliver resources to clients is housing instability. This goes for mental health and chemical dependency service providers, schools, and parenting support programs.
- Over the past few years, the urgency and despair around the lack of affordable housing has increased dramatically with our stakeholder partners. It comes up in workgroups about literacy, mental health, transportation and food insecurity, tutoring, mentoring, home visiting, and many other public assistance programs.

You, no doubt, have received many letters of support explaining the long Section 8 wait lists in our community, as well as the fact that 47% of Section 8 voucher holders cannot find an affordable rental, even if they have a voucher. At United Way, we hear those statistics translated into anecdotes and despair shared by our service providers in the meetings we convene. Along with this despair, is a sense of powerlessness, because most of the service providers are not in the housing business and do not see a solution on the horizon.

United Way of Yellowstone County has provided funding for the YWCA programs for over thirty years, and we applaud their courage to step out with this project. We believe Gateway VISTA has the ability to transform services for battered women from crisis aversion to crisis prevention. It will do the same for many others who live with housing insecurity on a daily basis. When you choose to fund this project, you are choosing to create access for an additional twenty-four families (and many more over the life of the building) to life-transforming services.

Please do not hesitate to fund this project. At United Way of Yellowstone County we stand ready to leverage our collaborative and funding efforts to make sure that families/individuals in both of these affordable housing units are connected to life transforming services. Because of the community support and organization in Billings, the Gateway VISTA housing project will become far more than a roof over someone's head.

Sincerely,



Kristin Lundgren
Director of Impact
406-272-8505



Carol Burton
President/CEO
406-272-8501

RECEIVED

SEP 12 2016

DOC HOUSING

September 6, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-2840

RE: YWCA Billings Gateway Vista

Dear Ms. Bair,

I would like to offer my support to the YWCA Billings Gateway Vista development. I have been involved with YWCA Billings for a number of years, currently I serve on the Endowment Board for YWCA and prior to that I served on the YWCA Billings Board for three years. Through close personal relationships, I have also witnessed what the YWCA has to offer our community and I would like to share those experiences with you.

In December 2006, my sister along with my nephew who was a year old at the time, were residents at the Gateway Shelter for a couple of days. She came to the shelter from Sheridan, WY through an advocacy center there that was not equipped to provide shelter. After a few days and discussing it with my landlord her and my nephew moved into my apartment, since she was not able to find affordable housing for her and her son. There was a very long waitlist for Section 8 vouchers. She was also in an emotional state that made it difficult to navigate the process on her own. I was in college at the time and had limited resources to be able to help provide additional living expenses for her and my nephew. After two months, she returned to her abuser in Sheridan, WY. Following that she had another child with him. The emotional and often physical abuse continued on for several years before she decided to try to leave again, this time with two boys.

In August 2011, her and my two nephews moved in with me. This time I owned my home and was able to provide her with more assistance. She paid me rent of around \$200-\$300, however at times even that was difficult making minimum wage and taking care of all the other living expenses for her and two children. Over the years she lived with me, she searched for affordable housing numerous times, never with any luck. She would find long waitlists or that the place she found was only for senior residents. It became clear that there was an abundance of senior living, but Billings was lacking in affordable housing for those not falling into that age group. Through assistance with the YWCA, she was able to get some counseling and also help with filing the required paperwork for child support. All in all, it took about four years for her to be able to secure a hire paying job and "get on her feet". In July 2015, she was able to move out of my home into a market rate house and has been there ever since. Her and my nephews are now on their own and out of an abusive home, but it was something that did not happen overnight.

I had another friend who utilized YWCA services in January 2010, where she was provided legal assistance to help her obtain a restraining order. Her and her son lived with me for a couple of weeks during that time, so she could leave her abusive husband. She ultimately ended up moving down to Wyoming where her family was because she too could not find affordable housing on the wages she was making here in Billings. She was able to live with her parents for

gl

a couple years and now she is out of an abusive marriage, owns her own business, is renting at market rates and in the beginning stages of purchasing a home.

I have learned through both of these experiences that women and children in these situations are not looking for a hand out but rather a hand up and a hand to hold at times. My sister and friend were both fortunate to have family that were able to help provide support for them and their children during that transitional period from an abusive home to living on their own. What I love about the Gateway Vista project is that this is intended to be a temporary living place to help these families get on their feet and get away from their abuser, while providing them with all of the other amazing services YWCA Billings offers.

The ability to have access to legal support, financial counseling, licensed counselor, child care and employment training makes this a development like nothing else that we have in our community, any of the surrounding communities or to my knowledge the entire state. These families need more than an affordable roof over their head while they navigate what will likely be the most difficult time in their lives, they need the additional support from the YWCA programs and advocates. In my opinion, the wrap around services included with Gateway Vista is what sets this project apart from any other low-income housing project across our state. With this project, we can truly help change the lives of these families who have been underserved and overlooked for so many years.

How great would it be to lessen the burden on these families during their transition from an abusive home to being self-sufficient? I personally would love to see the families in need be able to get out of the cycle of abuse, be able to eventually rent at market rates and hopefully one day own their own home! That is the focus of this project and YWCA Billings as a whole. Our mission after all at YWCA Billings is to save and change lives. I hope that you will help us accomplish that by approving the application for an allocation of Low-Income Housing Tax Credits.

I sincerely thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Kayleen Masters", with a large, stylized flourish extending from the end of the name.

Kayleen Masters, CPA
Eide Bailly LLP



CITY OF BILLINGS

THOMAS W. HANEL, MAYOR

**P.O. BOX 1178
BILLINGS, MONTANA 59103
(406) 657-8296
FAX (406) 657-8390**

RECEIVED

JAN 03 2016

300 HILL

December 29, 2016

Kellie Guariglia
Multi Family Program Officer
Montana Board of Housing
Helena, MT 59620-2840

RE: Letter of Support – YWCA Billings Gateway Vista Affordable Housing Project

Dear Ms. Gauriglia:

As Mayor of the City of Billings, I am writing in support of the application for Low-Income Housing Tax Credits for YWCA's proposed affordable housing project, Gateway Vista. This project fits into the City's plan to meet affordable housing needs in Billings and the surrounding areas. The City Council recognizes and supports the work that YWCA Billings performs in the Billings community and beyond, and also recognizes their experience and that of Mountain Plains Equity Group in developing and operating similar types of projects.

As proposed, Gateway Vista will be constructed on land owned by YWCA Billings in the City's midtown area. The site proposed for Gateway Vista is currently zoned for this type of development. The 24-unit project consists of 11 one-bedroom units, and 13 two-bedroom units on a 1.5 acre- site that is integrated into YWCA existing campus. Gateway Vista will serve people with income limits at or below 60% of Area Median Income and therefore help very low-income people—including victims of domestic violence—by providing safe housing and access to the amenities and services they need. YWCA will provide wrap-around services for all tenants, offering onsite child care, case management; training or education to assist with obtaining employment; counseling; legal support for civil matters; credit repair; financial counseling; and renter workshops.

A LIHTC allocation will assure that this much-needed project can move forward without delay. The project has recently been awarded \$500,000 from Federal Home Loan Bank, and community and foundation donations are coming in to bridge any additional financing gaps. YWCA Billings and Mountain Plains Equity Group are ready to immediately break ground and begin construction upon being approved for LIHTC funding.

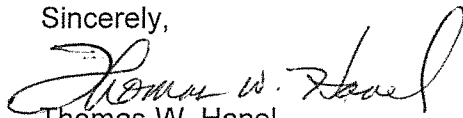
The Gateway Vista complex will, in part, address many of the needs as determined by the City of Billings Five Year Consolidated Plan FY 2015-2019. The City of Billings has been experiencing a rapid increase of population for the past several years. Annually for the past four years, the city has been expanding at a 2% rate per year. Currently 40% of the population of Billings is paying more than 30% of their household income in just rent alone. The city is encouraging citywide development of new and affordable multi-family units. The words "affordable housing" is persistent throughout the plan for

Billings; the need is strong and will continue to expand into the future.

In its overall community development strategy, the City Council recognizes that affordable housing issues are a top concern, and that housing for special needs populations be given priority attention. Gateway Vista is well suited to this strategy and will be a valuable new asset to meeting the needs of low income victims of domestic violence.

The City of Billings respectfully requests your full consideration of the Gateway Vista application. An award of Low-Income Housing Tax Credits to this proposed project will be instrumental in helping to deliver quality housing solutions to Billings' residents. This facility will help to maintain a healthy community and provides the opportunity of a positive future for many persons.

Sincerely,

A handwritten signature in black ink, appearing to read "Thomas W. Hanel". The signature is fluid and cursive, with a large initial "T" and "H".

Thomas W. Hanel
Mayor



CITY OF BILLINGS

THOMAS W. HANEL, MAYOR

P.O. BOX 1178
BILLINGS, MONTANA 59103
(406) 657-8296
FAX (406) 657-8390

September 12, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
PO Box 200528
Helena MT 59620-2840

Dear Ms. Bair:

As Mayor of Billings, Montana, this letter is to display my strong support regarding the application and need for an allocation of Low-Income Housing Tax Credits (LIHTC) to help with the development of Gateway Vista in Billings MT.

The YWCA Billings, in conjunction with Mountain Plains Equity Group, Inc., is in the process of completing an application to the Montana Board of Housing for an allocation of LIHTC. If successful in this application, the Housing Tax Credits will help to finance the Development of Gateway Vista, a new 24-unit affordable residential community dedicated exclusively to families in our community. The development will be located on the YWCA campus in Billings, offering families access to onsite child care, support for victims of domestic and sexual violence, and wrap around services including case management; training or education to assist with obtaining employment; counseling; legal support for civil matters; credit repair; financial counseling; and renter workshops.

The Gateway Vista consists on one 3-story building with common areas. The facility will house 24 units, with 13 one-bedroom units and 11-two-bedroom units. The facility will feature elevator access to the second and third story units. Gateway Vista will be constructed on a site of approximately 1.5 acres in size, with landscaping and greenery throughout. In addition to surface parking along the entrance to the facility, the complex will include carports for tenant usage.

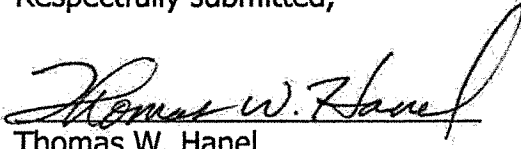
Gateway Vista will be constructed utilizing funding from the LIHTC program, in combination with conventional long-term financing. To be eligible for residency, certain income thresholds will apply to prospective tenants. The apartment units will be reserved for applicants with income levels at or below 60% AMI.

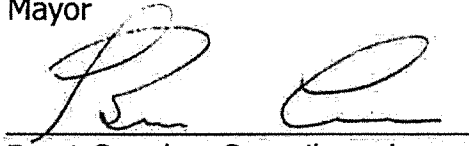
Billings Pride
City-wide

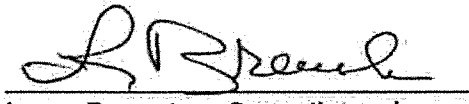
The Gateway Vista complex will, in part, address many of the needs as determined by the City of Billings Five Year Consolidated Plan FY 2015-2019. The City of Billings has been experiencing a rapid increase of population for the past several years. Annually for the past four years, the city has been expanding at a 2% rate per year. Currently 40% of the population of Billings is paying more than 30% of their household income in just rent alone. The city is encouraging citywide development of new and affordable multi-family units. The words "affordable housing" is persistent throughout the plan for Billings; the need is strong and will continue to expand into the future.

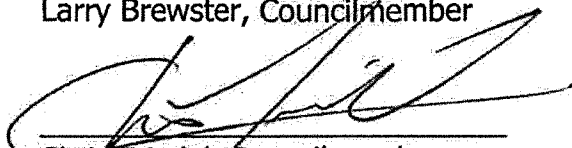
It is my sincere desire that the YWCA Billings be seriously considered for an allocation of LIHTC to help finance the development of Gateway Vista. This facility will help to maintain a healthy community and provides the opportunity of a positive future for many persons.

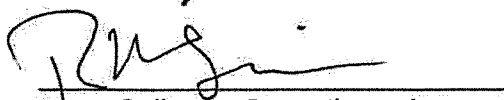
Respectfully submitted,


Thomas W. Hanel
Mayor


Brent Cromley, Councilmember

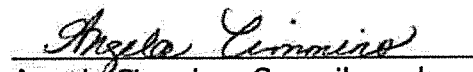

Larry Brewster, Councilmember


Chris Friedel, Councilmember


Ryan Sullivan, Councilmember


Richard Clark, Councilmember

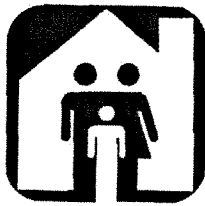

Mike Yakawich, Councilmember


Angela Cimmino, Councilmember


Rich McFadden, Councilmember


Al Swanson, Councilmember


Shaun Brown, Councilmember



**HOUSING
AUTHORITY OF
BILLINGS**

2415 1ST AVENUE NORTH
BILLINGS, MONTANA 59101
406-245-6391
www.billingsha.org

MONTANA RELAY: 711
FAX: 406-245-0387

September 7, 2016

Mary Bair
301 Park St
Helena, Montana

Dear Mary,

I am writing in the support of the YWCA, LIHTC, Gateway Vista proposed project. The YWCA has provided many years of transitional housing for those suffering domestic abuse in our Community. The need for permanent housing for this population is great. The Housing Authority has long waiting lists so when the families and individuals move out of the transitional housing there is still a long wait for a Housing Authority unit to become available. This gap often throws the abused back into the hands of the abuser and the cycle continues.

The Billings community is extremely short on affordable housing for the low income in general, even when a household is issued a voucher they are unable to find a place to live. Only 47% of those looking for an affordable unit are able to find a unit. The current Section 8 waiting list is approximately 2,650 Household long.

The proposed 24 Gateway Vista project would be a much needed addition to the community and those specifically suffering abuse. Those in transitional units would allow families to move to their own apartments and have remain on the YWCA campus while continuing to receive the much needed wrap around services that the YWCA can offer domestic abuse families and individuals to make a full recovery from their abusive past.

Please consider this much needed project.

Thanks You,

Lucy Brown
Executive Director
Housing Authority of Billings



September 7, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
P. O. Box 200528
Helena, MT 59620-2840

RE: Gateway Vista

Dear Ms. Bair:

I am writing to show my support for the proposed multi-family housing development, Gateway Vista. In my role as Homeless Education Liaison for Billings Public Schools, I see the need for affordable housing for our low income families. This project will be an asset to our community as the need for decent affordable housing continues to rise. Most of my homeless families cannot find housing within their means and end up bouncing from location to location. Last school year alone, there were 653 identified homeless students in our district. This number only includes those students enrolled in our district and does not include any preschool children. The Gateway Vista project is a great solution for these families, many of whom are trying to escape the cycle of abuse and poverty.

Furthermore, the proximity of the Gateway Vista Project to the YWCA campus is ideal. The families can access services such as on-site child care, support for victims of domestic and sexual violence and wrap around services such as case management, counseling, employment training and legal support. Having these services conveniently located near the project will be invaluable to my families as they are often challenged by lack of transportation. In addition, the Gateway Vista project is located close to the city MET transit bus route which will enable families to get to and from work and other appointments. It is also located within walking distance of the elementary, middle and high schools allowing parents the opportunity to participate in school functions such as PTA, Parent/Teacher Conferences and Open House.

In conclusion, I fully support the Gateway Vista Project and their application to utilize Low-Income Housing Tax Credits. I look forward to the completion of the units and the ability to refer families to this wonderful housing opportunity. Bringing Gateway Vista to Billings will ensure the availability of affordable, modern and efficient homes in a safe environment.

Please let me know if you have questions or wish to discuss this subject in more detail. Thank you in advance for your consideration of this worthy project.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sue Runkle', with a stylized, flowing script.

Sue Runkle
Homeless Education Liaison
Billings Public Schools
281-6719 office/671-8421 cell

September 13, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
P.O Box 200528
Helena, Montana 59620-2840

Dear Ms. Bair,

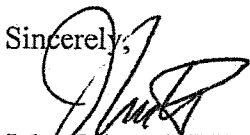
This letter is offered in support of the YWCA in Billings and their application for Low-Income Housing Tax Credits (LIHTC) with the Montana Board of Housing (MBOH). The Housing Tax Credits will help to finance the development of Gateway Vista which will offer on-site child care, support for victims of domestic and sexual violence and wrap around services including case management, employment training, counseling, legal support for civil matters, credit repair and financial counseling.

RiverStone Health is the local public health agency in Yellowstone County and is fully committed to enhancing the health and safety of Yellowstone County residents. Our mission is to improve life, health and safety. We value our community partnership with the YWCA because we often refer patients to their services.

YWCA is an integral part of the service network for many of the low-income families served in Yellowstone County. The Gateway Vista will, in part, address many of the needs as determined by the City of Billings Five Year Consolidated Plan FY 2015-2019. The city is encouraging citywide development of new and affordable multi-family units. The need in Billings is strong and will expand into the future. RiverStone Health fully supports YWCA's application because affordable multi-family housing with ancillary services will make Yellowstone County a healthier community. We are confident the Gateway Vista will save and change lives.

Thank you for your consideration.

Sincerely,



John Felton, MPH, MBA, FACHE
President & CEO/Health Officer



EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

August 31, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-2840

RE: Gateway Vista

Dear Mrs. Bair:

Big Sky Economic Development is pleased to submit this letter of support for the proposed multi-family housing development, Gateway Vista. In planning this project as a new affordable housing option for families in the Billings community, I am aware the project sponsors are applying to the MBOH for an allocation of Low-Income Housing Tax Credits. We strongly support the application and your consideration of this application is greatly appreciated.

In economic development, the effort to create and develop affordable housing for multi-families is extremely important to us. The community needs quality workforce housing options for those at the low- to moderate-income levels and businesses looking to locate in the area often ask about the availability of housing options for their workers. As a community, we struggle to meet the "affordable" housing needs of the workforce. Furthermore, with women and children trying to break away from a life of violence and poverty, our community needs to act now to make sure they are not being overlooked and underserved in the area of affordable housing. Gateway Vista is a good solution in addressing this need – and embracing the opportunity.

The ability to offer affordable housing to those on a limited income is extremely important in helping to distinguish our community as being all encompassing. Housing is a quality of life issue that makes a strong statement about our priorities as a community and bringing Gateway Vista to Billings will ensure the availability of affordable, modern and efficient homes in a safe environment.

On behalf of our organization and the constituents we serve, we are pleased to support Gateway Vista project. Please let me know if you have any questions or wish to discuss this subject in more detail. Thank you in advance for your consideration of this worthy proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Dianne Lehm", is written over a series of horizontal lines.

Dianne Lehm

Community Development Director
GRANITE TOWER
222 NORTH 32ND ST. SUITE 200
BILLINGS, MT 59101-1948

P 406.256.6871
F 406.256.6877

BIGSKYECONOMICDEVELOPMENT.ORG

JON TESTER
MONTANA

COMMITTEES:
APPROPRIATIONS
BANKING
INDIAN AFFAIRS
VETERANS' AFFAIRS
HOMELAND SECURITY AND
GOVERNMENTAL AFFAIRS

SENATE HART BUILDING
SUITE 311
WASHINGTON, DC 20510
202-224-2644

INTERNET:
<http://tester.senate.gov/contact>

United States Senate

September 6, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
P.O. Box 200528
Helena, MT 59620

Dear Ms. Bair:

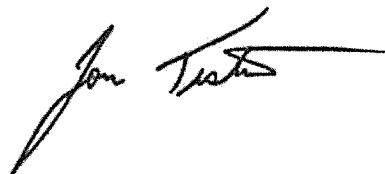
I write to you in support of YWCA Billings' application for an allocation of Low-Income Housing Tax Credits to help finance the new Gateway Vista housing complex. YWCA Billings has worked for several years to provide affordable housing for low- to moderate-income families, especially women and their children trying to break away from a life of violence and poverty to having jobs, financial security and living independently.

The need for affordable housing in Montana is well-documented and YWCA Billings' feasibility and marketing studies indicate that there is a critical demand for this type of housing in Yellowstone County. By investing in this housing project we can help families change their lives and create sustainable futures free from poverty and violence.

The new 24-unit Gateway Vista project will incorporate much-needed affordable apartments with case management, employment counseling, job training, legal services, financial counseling, child care and other support. Gateway Vista tenants will be enrolled in YWCA Programs and have access to on-site, life-changing services at no cost.

Thank you for your attention to this application. If I can provide any additional information, do not hesitate to contact me. Please inform my office of the eventual decision on this application.

Sincerely,



Jon Tester
United States Senator

BOZEMAN
(406) 586-4450

BUTTE
(406) 723-3277

GLENDALE
(406) 365-2391

GREAT FALLS
(406) 452-9585

HELENA
(406) 449-5401

KALISPELL
(406) 257-3360

BILLINGS
(406) 252-0550

MISSOULA
(406) 728-3003

THIRTEENTH JUDICIAL DISTRICT
STATE OF MONTANA

RUSSELL C. FAGG

DISTRICT JUDGE-DEPARTMENT 2

TERRY HALPIN, JUDICIAL ASSISTANT/TRANSCRIPTIONIST,

CHARLIE NICHOLS, LAW CLERK



PO BOX 35027

BILLINGS, MONTANA 59107

PHONE: 406.256.2906

FAX: 406.256.2970

August 31, 2016

Ms. Mary Bair
Multi-Family Program Director
Montana Board of Housing
PO Box 220528
Helena, MT 59620-2840

RE: YWCA Billings Gateway Vista Project

Dear Ms. Bair:

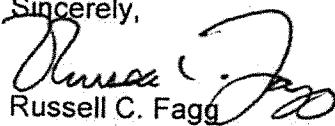
I write this letter of support for the YWCA Billings Gateway Vista Project, to provide affordable housing to low- and moderate-income level families, especially women and their children, in addition to on-site daycare, support for victims of domestic or sexual abuse, training or education for job assistance, and other support services.

I write this letter for two primary reasons. First, the YWCA in Billings has a terrific reputation; a reputation for spending money wisely, meeting the needs of women and children, and integrity in their structure.

Second, it is clear Billings, Montana, has a need for twenty-four to twenty-seven multi-family affordable housing units, especially those designed to serve families with incomes at or below the 50% and 60% AMI levels. This housing would be a valuable addition to our community, especially with the additional support services being planned.

As a District Court Judge, I see first-hand the necessity of affordable housing in our community. How can a woman who is making \$10 an hour raise children? I don't know how a woman in this situation would do it, but unfortunately, hundreds, if not thousands of women are attempting to do it each day in our community. Safe, affordable housing would go a long way towards helping the struggling individuals I see daily regain their footing and learn to succeed. I wholeheartedly support this project.

Sincerely,


Russell C. Fagg
District Court Judge

Livingston Memorial



Homeword

October 3, 2016

Mary Bair
Montana Board of Housing
PO BOX 200528
Helena, MT 59620-0528

Dear Mary,

We are excited to present our tax credit application for adaptive reuse of the Livingston Memorial Hospital in Livingston, MT to the staff and Board of the Montana Board of Housing for consideration. Near the Yellowstone River in a well-established neighborhood in Livingston, this project will provide sustainably designed homes for households earning less than 60% Area Median Income. The former Livingston Memorial Hospital, as part of the Livingston Health Care Facility, was acquired with the intent to re-use the buildings for residential purposes. Livingston HealthCare opened its new facility with expanded services to the region. The existing owners of the former hospital and ancillary buildings are driven to help Livingston solve for challenging affordable housing issues the community faces. For this reason, they approached Homeword who has been assessing feasibility of converting the former hospital into affordable rental housing for the community. The building is located at 504 South 13th Avenue in the middle of a well-established walkable neighborhood near services, retail and entertainment.

Need in Livingston is evident. Local economic developers met with HRDC and MSU Extension services to discuss the impacts they are feeling due to the lack of available housing in Livingston and surrounding areas. Direct correspondence with a key business owner revealed details of these impacts.

"This issue is a high priority now in Livingston. There are several restaurants in town that cannot find help because the help doesn't have anywhere to live. Rib & Chop House had to par down their menu from 5 pages to 2 pages just to make it through the summer. The Beanery can't find line cook help. The new Feed Lot 49 restaurant cannot find a line cook and The Mustang cannot find kitchen help they are down 2 people. This is just the icing on the cake!

The other piece of the puzzle here is the VRBO situation. As an example the house two doors down from mine has 5 rentals in it that are really nice. A guy bought the house, lives in one unit and rents the others through VRBO. All five renters had to move. This is super common and I hear it a lot from locals that come into the brewery. If you look at Craigslist where a majority of the housing is listed for rent and do a search under "Livingston" on most given days you may find 2 rentals a lot of times there are zero. Also due to the demand the rental prices far exceed the wages in town.

There is also a Murdoch's that is being built South of Alberton's on your way to the Paradise Valley. Everyone in town is wondering where they are going to find workers and if they bring some over from Bozeman where will they live? People want to leave Bozeman because the cost of living is so high. In just the past 6 months Big Timber has been experiencing a boom of housing being sold because people from Livingston are moving there, houses are really inexpensive there."

As part of Homeword's feasibility, we asked Property Dynamics to assess both family and senior housing needs. Livingston has a clear need for both, so we are proposing a unique architectural solution. Part of

1535 Liberty Lane, Ste 116A | Missoula, MT 59808-2026 | 406-532-4663 P | 406-541-0239 F |
www.homeword.org

the building will be designed with through-unit designs with exterior entrances, no corridors. The other portion of the building will utilize the old emergency room entrance and convert it into a main entrance for the complex. This will be the main access for a portion of the units retaining the central corridors for interior entries for covered access as well as direct access to the community room, onsite laundry and other interior amenities. The apartments that are entered from the interior will be fully accessible or adaptable for accessibility for all. For flexibility, the project is deemed a "family" project, but we expect it will serve a wide range of household types including seniors. The market study states that the "new unit demand estimate" is 50 units to serve the family population and "although we have noted, we feel that the need is about double that amount" (see page A-38). The summary on page A-44 also notes the 50 new unit demand does not take into account senior households. With senior households considered, 75 units is the community demand.

This proposed adaptive reuse includes 35 apartments consisting of studio, one and two bedroom units. This range of unit size will help meet the wide range of housing needs in Livingston including housing for seniors, people living with disabilities, and families. Many, if not all, services are within easy walking distance from this site. The building located in the heart of one of Livingston's most established neighborhoods and the community would like to see this building put back to good use soon, being utilized for a community benefit. This project qualifies for Rural Development funding, will serve restrict more than 10% of the units to 40% area income and is also located in a market with unusual market conditions. For all of these reasons, we are requesting a 110% basis boost.

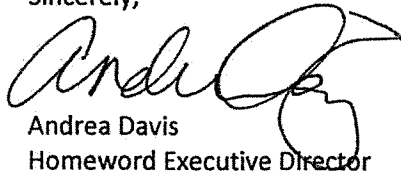
The Livingston housing market is very tight; many units are sub-standard and market rents are much higher than tax credit rents overall. The desirability of this location in Montana is compounded by the large percentage of the housing stock being used for VRBO and AirBnB purposes. Bozeman is the closest community, but struggles to provide housing that can be afforded as well. There are limited options and the community is feeling that impact.

Homeword is thrilled to be working closely with the HRDC Bozeman on this project. Their experience and equally strong mission and programmatic solutions will pair well for this and future projects. Their knowledge of the market and expertise in all things housing will add immense value and credibility to the project overall.

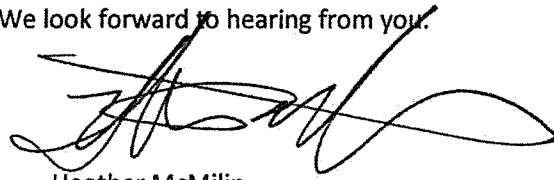
We are also pleased to express our intent to meet the goals of MBOH's 2017 MHTC round. We are submitting two unique partnership projects. With the intent to "do more with less", we intend on leveraging the scale of both projects for the most advantageous syndication. While both projects are appealing, we will be presenting the two opportunities together to present an attractive package to investors due to the size of the combined investment and geographic diversification within Montana. All indications are there will be additional efficiencies by working with the same financial partners in terms of streamlined legal documentation and underwriting since they are closing within six (6) months of each other.

Thank you for your continued support of our work! We look forward to hearing from you.

Sincerely,



Andrea Davis
Homeword Executive Director



Heather McMilin
Homeword Housing Development Director



Livingston

**BUSINESS
IMPROVEMENT
DISTRICT**

RECEIVED

NOV 21 2016

DOC HOUSING

November 18, 2016

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

Re: Adaptive Reuse of Former Livingston Memorial Hospital Facility

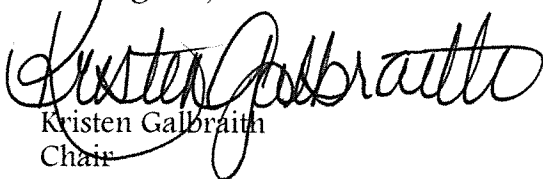
To Montana Board of Housing Members:

As Chair of the Livingston Business Improvement District, I am pleased to offer support toward the affordable housing development that Homeword is proposing at the former Livingston Memorial Hospital site in Livingston, Montana. In a recent meeting with Homeword and other area stakeholders, project representatives explained the critical need for affordable housing in Livingston. The location of the proposed redevelopment of the hospital into affordable housing units is ideal as it is in a well-established and walkable neighborhood – and within two to twelve blocks of the Yellowstone River and Sacajawea Park; a major grocery and drug store; the historic downtown district; and, many other amenities.

The Livingston Business Improvement District was formed in early 2011 with goals to perform a variety of services to improve the image of Livingston and promote the individual and unique businesses located in the downtown area. The District also seeks to carry out economic development services by working to attract, retain and expand businesses. It is encouraging for us, as a District, to see projects that focus on redevelopment of facilities that will promote a positive influence to commerce and development very near the businesses that make up our flourishing District. Affordable housing units are essential in recruiting and retaining valuable employees for our local businesses and organizations. Redevelopment of the former hospital will ultimately contribute to the overall success of area revitalization and economic development efforts.

The Homeword project proposal meets the goals and objectives set forth by the Montana Board of Housing and I hope you consider awarding low income housing tax credits toward this very worthy project. If you have any questions about our support of this project, please contact me at 406-220-9600 or at kristen@nittanygrantworks.com.

Best Regards,



Kristen Galbraith
Chair

PO Box 284
Livingston, MT 59047

Kristen Galbraith
PO Box 1766
Livingston, MT 59047

RECEIVED

November 17, 2016

NOV 21 2016

DOC HOUSING

Montana Board of Housing
P.O. Box 200528
Helena, MT 59620

Re: Adaptive Redevelopment of Former Livingston Memorial Hospital Facility

To Whom It May Concern:

As a home and apartment owner within two blocks of the former Livingston Memorial Hospital Facility, I am pleased to offer support toward the affordable housing development that Homeword is proposing in Livingston, Montana. In a recent meeting with Homeword and other area stakeholders, project representatives explained the critical need for affordable housing in Livingston. I contributed to that conversation as a landlord who rents three apartments in the area of the proposed affordable housing redevelopment. I receive an average of two calls per week on potential vacancies on my three rental apartments (I have not had any vacancies since I bought my property four years ago). The apartments are small and are rented at a very affordable rate – two are 500 sq. feet and rent for \$500 per month; one is 750 sq. feet and rents for \$650 per month.

There are several reasons that repurposing of the former hospital is important to our community including:

- Pressing housing needs in our area and the lack of affordable housing significantly impacts area employers' ability to attract and retain a quality workforce. I own two businesses in downtown Livingston (Coffee Crossing and The Obsidian Collection) and the number one reason for employee turnover is inability to find affordable housing.
- I have many inquiries from Bozeman residents about renting my apartments citing that the Livingston market is less expensive and better quality. This increases the shortage of affordable housing in Livingston, as Bozeman people rent these units and are happy to pay the rates (which are usually half of what the rates are in Bozeman).
- The location of the proposed redevelopment of the hospital into affordable housing units is ideal as it is in a well-established and walkable neighborhood – and within two to twelve blocks of the Yellowstone River and Sacajawea Park; a major grocery and drug store; the historic downtown district; and, many other amenities.

Kristen Galbraith
PO Box 1766
Livingston, MT 59047

The Homeword project proposal meets the goals and objectives set forth by the Montana Board of Housing and I hope you consider awarding low income housing tax credits toward this very worthy project. If you have any questions about my interest or support of this project, please feel free to contact me.

Sincerely,


Kristen Galbraith
406-220-9600
galbraithkristen@gmail.com

RECEIVED
DEC 16 2016
DOC HOUSING

December 14, 2016

Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528
Fax: 406-841-2841

**Park County
Extension Office**

To Whom It May Concern:

I am writing on behalf of Montana State University (MSU) Park County Extension to support the affordable housing development that Homeword is proposing at 504 S. 13th Street at the site of the former Livingston Hospital. The location of the former hospital is ideally located for housing because it's in a well-established, walkable neighborhood, which is close to services and jobs.

As Livingston's economy grows the need for housing at all levels, including single parents, youth, seniors, families, and those living with disabilities, has become acute. Livingston's proximity to Yellowstone National Park, growth in the tourism sector, and the conversion of rental units into short-term vacation rentals has created a multifaceted housing crisis that is challenging and complex. Livingston's pressing housing needs and the lack of affordable housing is impacting the ability of employers to attract and retain a quality workforce. In recent years it has been further exacerbated by regional growth patterns and pressure. This has become a critical economic development issue for Livingston.

I am proud to endorse Homeword's proposed affordable housing at the former Livingston Memorial Hospital site and hope that Montana Board of Housing will support the project as well. Thank you for your consideration. If you have any questions please contact me at 406-222-4156.

Sincerely,



Katie Weaver
Economic and Community Development Agent

*Montana State University,
U.S. Department of
Agriculture and Montana
Counties Cooperating.
MSU Extension is an equal
opportunity/affirmative
action provider of
educational outreach.*

119 South 3rd Street
Livingston, MT 59047
www.msueextension.org

Tel (406) 222-4156
Fax (406) 222-4199
E-mail park@montana.edu
parkcountyextension.org

RECEIVED
DEC 15 2016
DOC HOUSING

PARK COUNTY
COMMUNITY
FOUNDATION

December 2, 2016

Bruce C. McKnight, Chair
Paradise Valley, MT

Annie Beaver, Vice Chair-
Treasurer
Clyde Park, MT

Bob Hove, Secretary
Paradise Valley, MT

Michael P. Atkinson
Shields Valley

Donald B. Gimbel
Paradise Valley

Tracy Raich
Paradise Valley

Carole Sullivan
Livingston, MT

Debra Swandal
Wilsall, MT

Jen Vermillion
Shields Valley, MT

Peter D. Fox
Executive director
Shields Valley, MT

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

To Montana Board of Housing:

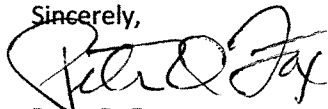
The Park County Community Foundation supports the efforts of Homeward and HRDC to convert the former Livingston Memorial Hospital at 504 South 13th Street into 35 homes that people can afford. Our mission is "Connecting caring people and resources with community needs and opportunities," and we are dedicated to enhancing the vitality, health and quality of life for people living in Park County. Our goal is to improve the quality of life for all county residents and we see providing affordable housing options as a way to meet the need for good quality of life for all Park County residents.

This project is critical for Livingston as there is a real need for truly affordable homes. Outside of my role as executive director of the Community Foundation, I am involved with several civic efforts to help the City of Livingston and Park County plan for future growth and economic prosperity. This is why I can speak to how this proposed project meets several goals in our county Draft Growth Policy (set to be adopted in early 2017). One key issue identified is housing, and we believe this Growth Policy will guide the Park County in gaining a better understanding of its housing needs and lay the foundation to address affordability.

We see increasing anecdotal evidence that local businesses are being damaged by the lack of housing that people can afford, losing employees to other communities where they can find affordable rental housing, or being unable to attract new long term employees because there is not enough affordable housing in our community.

In addition to workforce housing, Livingston has a need for housing affordable for our aging residents. The proposed project will provide good quality affordable housing at rents well below market. Due to its mix of 7-studios, 17-one bedroom units and 11-two bedroom units, and given its location near area services, it will undoubtedly attract seniors and families. The location of the former hospital is ideally located for housing because it's in a well-established, walkable neighborhood, which is close to services and jobs. This project would provide a significant benefit to low and very low income residents of our community.

Sincerely,



Peter D. Fox
Executive Director

cc: Andrea Davis, Homeward Executive Director
Heather McMillin, Homeward Housing Development Director

"Connecting caring people and resources with community needs and opportunities."

LIVINGSTON AREA

CHAMBER OF COMMERCE CONVENTION & VISITORS BUREAU

October 3, 2016

Andrea Davis
Homeward
1535 Liberty Lane, Suite 116A
Missoula, MT 59808

RE: Proposed affordable housing at former Livingston Memorial Hospital site

Dear Andrea:

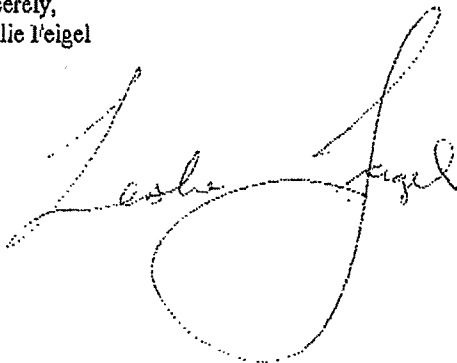
I am writing, Leslie Meigel of the Livingston Chamber of Commerce and Convention and Visitors Bureau, as a local business owner to support the affordable housing development that Homeward is proposing at 504 S. 13th Street at the site of the former Livingston Hospital. The location of the former hospital is ideally located for housing because it's in a well-established, walkable neighborhood, which is close to services and jobs.

This is a great project because....

- Re-purposing the former hospital building is a responsible way to re-use a high quality and well-built existing building.
- Livingston has pressing housing needs and the lack of affordable housing is impacting employers ability to attract and retain quality workforce. This is a critical economic development issue for Livingston.
- We have a wide range of housing needs in Livingston including but not limited to housing for single parents, youth looking to move from challenging family dynamics, seniors, families and those living with disabilities.
- Bozeman's shortage of good quality, affordable housing is affecting Livingston's housing stock.
- Homeward is proposing 35 affordable apartments being built in the former hospital building which will include studio, one and two bedroom apartments.

I am proud to endorse Homeward's proposed affordable housing at former Livingston Memorial Hospital site and hope that Montana Board of Housing will support the project as well.

Sincerely,
Leslie Meigel



Andrea Davis
Homeword
1535 Liberty Lane, Suite 116A
Missoula, MT 59808

RE: Proposed affordable housing at former Livingston Memorial Hospital site

Dear Andrea:

I am writing on behalf of Livingston HealthCare the former owner of the Livingston Memorial Hospital site. I fully support the affordable housing development that Homeword is proposing at 504 S. 13th Street at the site of the former Livingston Hospital. The location of the former hospital has long been an ideal location for housing because it's in a well-established, walkable neighborhood, which is close to services and jobs.

This is a worthwhile community project for many reasons:

- Re-purposing the former hospital building is a responsible, creative way to re-use a high quality and well-built existing building.
- Livingston has pressing housing needs and the lack of affordable housing is impacting employers ability to attract and retain quality workforce. This is a critical economic development issue for Livingston. Livingston HealthCare itself has been negatively impacted because of the lack of affordable housing. Livingston HealthCare has added over 30 full-time jobs the past year; it is becoming more challenging to find housing for this growth.
- The short-term vacation rental phenomenon has impacted rental units available to those living and working in Livingston. It has impacted the stability of rental rates because rent increases are on a constant and steep increase.
- We have a wide range of housing needs in Livingston including but not limited to housing for single parents, youth looking to move from challenging family dynamics, seniors, families and those living with disabilities.
- Homeword is proposing 35 affordable apartments being built in the former hospital building which will include studio, one and two bedroom apartments. The number and size of these apartments will serve the community's needs well.

I am proud to endorse Homeward's proposed affordable housing at former Livingston Memorial Hospital site and hope that the Montana Board of Housing will support the project as well.

Sincerely,

A handwritten signature in black ink, appearing to read "Bren Lowe", with a stylized, flowing script.

Bren Lowe

Andrea Davis
Homeword
1535 Liberty Lane, Suite 116A
Missoula, MT 59808

RE: Proposed affordable housing at former Livingston Memorial Hospital site

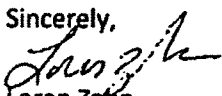
Dear Andrea:

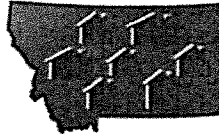
I am writing as an interested resident of Livingston to support the affordable housing development that Homeword is proposing at 504 S. 13th Street at the site of the former Livingston Hospital. The location of the former hospital is ideally located for housing because it's in a well-established, walkable neighborhood, which is close to services and jobs.

This is a great project because....

- Re-purposing the former hospital building is a responsible way to re-use a high quality and well-built existing building.
- Livingston has pressing housing needs and the lack of affordable housing is impacting employers ability to attract and retain quality workforce. This is a critical economic development issue for Livingston.
- The short-term vacation rental phenomenon has greatly impacted available rental units available to those living and working in Livingston. It has impacted the stability of rental rates because rent increases are on a constant and steep increase.
- We have a wide range of housing needs in Livingston including but not limited to housing for single parents, youth looking to move from challenging family dynamics, seniors, families and those living with disabilities.
- Bozeman's shortage of good quality, affordable housing is affecting Livingston's housing stock.
- Homeword is proposing 35 affordable apartments being built in the former hospital building which will include studio, one and two bedroom apartments.

I am proud to endorse Homeword's proposed affordable housing at former Livingston Memorial Hospital site and hope that Montana Board of Housing will support the project as well.

Sincerely,

Loren Zafin
606 Orion Way
Livingston, MT 59047
406-222-4512



October 3, 2016

Montana Board of Housing
PO Box 200528
Helena, MT 59620-05285

Regarding: Homeword and Bozeman HRDC Livingston Memorial Hospital project

NeighborWorks® Montana supports Homeword's application for Low Income Housing Tax Credits for the Livingston Memorial Hospital project proposed in Livingston, MT. We believe that Homeword continues to provide housing in Montana that offers opportunities for a variety of residents to be able to afford safe and healthy housing. NeighborWorks Montana has a significant partnership with Homeword, including our homebuyer education and counseling programs.

In addition to our partnership in education and counseling, NeighborWorks Montana has frequently functioned as an interim/short-term lender for Homeword's housing development projects. We have financed land acquisition, bridged LIHTC funds, and provided flexible financing on several projects in different ways. The types of projects developed by Homeword are the exact types of projects we created our Real Estate Development and Acquisition Fund to finance—providing short-term and bridge financing to make projects happen and filling a gap in the financing available. Typically, these loans are short term—three to five years maximum – quarterly interest only, where the current pricing is 5.5%. Our financing would stay in the project until construction begins, and we may continue to provide financing through the construction process through a “participation agreement” with the construction lender. NeighborWorks Montana will be submitting for additional funding for its projects through various sources, including the Dept. of Treasury CDFI fund.

Please contact me should you have any questions at 406-458-8704.

Sincerely,

Maureen J. Rude
Executive Director



P.O. Box 1025 • Great Falls, MT 59403
Website: www.nwmt.org
(406) 761-5861 • Fax (406) 403-0273



Meadows Senior

THIES & TALLE
ENTERPRISES, INC



October 3, 2016

Mary Bair
Montana Board of Housing
PO BOX 200528
Helena, MT 59620-0528

Dear Mary,

We are excited to present our tax credit application for preservation of the Meadows apartments in Lewistown, MT to the staff and Board of the Montana Board of Housing for consideration. The Meadows was originally built in 1978 and consists of 35 one and two bedroom apartments in nine (9) buildings. They are all single story apartments for seniors 62 years and older and persons with disabilities. This property is almost 40 years old and is in need of capital improvements. Thies & Talle, the current owner, intends to transfer ownership to a new entity and remain on as co-developers with Homeword to rehabilitate the project. Rehabilitation will include a new roof, new siding, a new parking lot and concrete work, new doors, insulation and unit upgrades. The hope is to put in enough improvements so that the project can serve seniors in Lewistown for another 46 years.

The Meadows currently has a Section 8 contract providing rental assistance to all 35 units and the transfer of this project will keep and secure this essential contract. These rental housing subsidies are not a precious resource for those living on fixed incomes and we need to ensure they do not go away. It would be a significant loss for Montana if the subsidy is lost and an even more significant loss for Lewistown and the surrounding counties if this affordable senior housing is lost.

This project is the preservation of much-needed affordable housing in the City of Lewistown, Montana. The expenses for operating the housing are fairly high due to its age and condition. The rents are limited through the HUD Mark-up-to Market program and can only be adjusted based on the OCAF during the initial 5 years of the contract and then a rent comp study every five years will reset them to the new comparable rents. Therefore, the size of a new mortgage on the property is somewhat limited. The developer will commit to restricting more than 10% of the units to 40% area income. All of these restrictions limit the size of the new debt on the property and therefore creates a need for the 110% boost.

Homeword and Thies and Talle are pleased to be working together on the rehabilitation and preservation of the Meadows. Thies and Talle, the current owner, has chosen a partner in which they are confident will take care of the property and its residents into the future. We both want to preserve an important Lewistown community housing asset, ensuring that the elderly and disabled of the community can find an affordable housing option in their hometown and not have to move elsewhere away from family and friends.

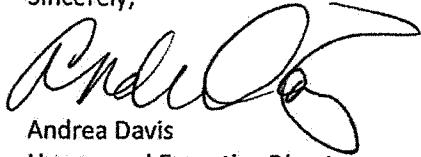
We are also pleased to express our intent to meet the goals of MBOH's 2017 MHTC round. We are submitting two unique partnership projects. With the intent to "do more with less", we intend on

1535 Liberty Lane, Ste 116A | Missoula, MT 59808-2026 | 406-532-4663 P | 406-541-0239 F |
www.homeword.org

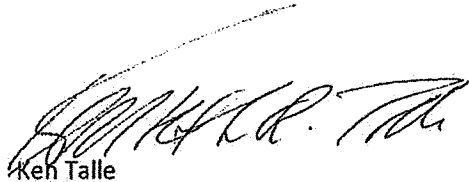
leveraging the scale of both projects for the most advantageous syndication. While both projects are appealing, we will be presenting the two opportunities together to present an attractive package to investors due to the size of the combined investment and geographic diversification within Montana. All indications are there will be additional efficiencies by working with the same financial partners in terms of streamlined legal documentation and underwriting since they are closing within six (6) months of each other.

Thank you for your continued support of our work! We look forward to hearing from you.

Sincerely,



Andrea Davis
Homeword Executive Director



Ken Talle
President of Thies and Talle Enterprises, Inc.

FRANK GREMAUX
DAVE BYERLY
First Ward Commissioners

DIANA HEWITT
PATTY TURK
Second Ward Commissioners

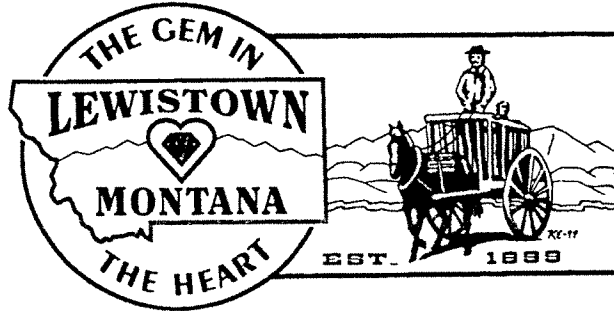
GAYLE DONEY
BETH PUTNAM
Third Ward Commissioners

RICK POSS
At-Large Commissioner

HOLLY PHELPS
Interim City Manager

MONTE BOETTGER
City Attorney

CITY OF LEWISTOWN



305 Watson, Lewistown, Montana 59457
(406) 535-1760 Fax (406) 535-3323

JIM DANIELS
Park and Recreation Director

CORY BIRDWELL
Chief of Police

KEITH KUCERA
Fire Chief

MATT BIRDWELL
Interim Director of Public Works

KELLYANNE TERRY
Library Director

DUANE FERDINAND
Planning Director

NIKKI BRUMMOND
Financial Officer

RECEIVED

NOV 15 2016

DOC HOUSING

November 7, 2016

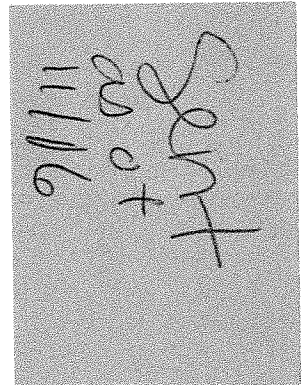
Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528
Fax: 406-841-2841

Re: Proposed rehabilitation of The Meadows senior complex in Lewistown, MT

To Whom It May Concern:

As the Interim City Manager and on behalf of the City Commission for the City of Lewistown, I am writing to share our support for Homeward and Thies & Talle's application to the Montana Board of Housing for Housing Tax Credits to help fund the rehabilitation of The Meadows senior housing complex. Preserving this housing for seniors in Lewistown is critically important. This existing property is an important asset and part of Lewistown's available housing stock for the aging population. The Meadows was originally built in 1978 and consists of 35 1 & 2 bedroom apartments in nine (9) buildings. They are all single story apartments for seniors 62 years and older. The charming layout of the property, proximity to downtown and natural environment have all contributed to it being a highly valued place to live by senior residents of our community. Importantly, the Meadows has Project Based Section 8 rental assistance to help seniors with low, fixed-incomes live in safe and healthy permanent housing. While maintained well over the past 38 years, we understand the property simply doesn't have the resources to undertake the significant rehabilitation that is necessary to improve the building's systems and preserve it for decades to come.

Lewistown is a regional hub of many rural communities in Central Montana. The Meadows senior housing provides elderly individuals and couples the opportunity to stay in place and live out their lives in or near the community they have called home. Without



affordable housing in our community, many seniors would need to relocate, sometimes taking their families with them, and leaving a void in their place. This issue affects our rural communities in Montana. Preserving and rehabilitating existing housing is one way we can help seniors stay in their communities.

We believe this proposal meets the communities housing and growth plans and look forward to it being an asset for our seniors for years to come.

Sincerely,



Holly Phelps
Interim City Manager
City of Lewistown

Cc: Andrea Davis, Homeward Executive Director
Heather McMilin, Homeward Housing Development Director

RECEIVED

NOV 15 2016

DOC HOUSING

Dec 21, 2016
To Kellie Sarriglian

The Meadows in Levittown
is definitely in need of
updates on appliances,
carpets, and showers,
especially the tile in the
showers. There is mold
or mildew in some.

I do know some people
are harder on apartments
than others.

They do a nice job
in cleaning and painting
when a client moves out.

I don't know if the laundry
facilities are adequate.

RECEIVED

DEC 23 2016

DOC HOUSING

Sincerely,
Edna R. Hurst
City Commissioner

FRANK GREMAUX
DAVE BYERLY
First Ward Commissioners

DIANA HEWITT
PATTY TURK
Second Ward Commissioners

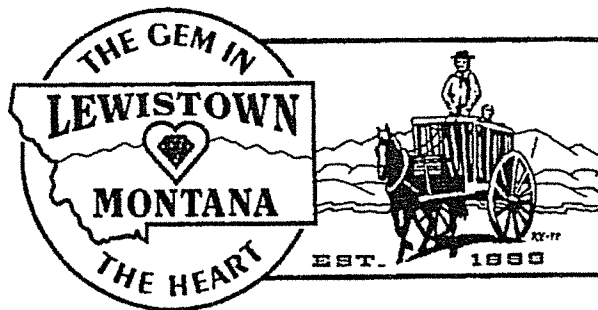
GAYLE DONEV
BETH PUTNAM
Third Ward Commissioners

RICK POSS
At-Large Commissioner

HOLLY PHELPS
Interim City Manager

MONTE BOETTGER
City Attorney

CITY OF LEWISTOWN



305 Watson, Lewistown, Montana 59457
(406) 535-1760 Fax (406) 535-3323

JIM DANIELS
Park and Recreation Director

CORY BIRDWELL
Chief of Police

KEITH KUCERA
Fire Chief

MATT BIRDWELL - Interim
Director of Public Works

KELLYANNE TERRY
Library Director

DUANE FERDINAND
Planning Director

NIKKI BRUMMOND
Financial Officer

October 3, 2016

Andrea Davis
Homeward
1535 Liberty Lane, Ste 116A
Missoula, MT 59808

Re: Proposed rehabilitation of The Meadows senior complex in Lewistown, MT

Dear Andrea,

I am writing as the City of Lewistown's Planning Officer and City/County Historic Preservation Officer, to provide my support for your application to the Montana Board of Housing for Housing Tax Credits to help fund the rehabilitation of The Meadows senior complex. Preserving this housing for seniors in Lewistown is critically important.

Lewistown is a regional hub of many rural communities in Central Montana. The Meadows senior housing provides elderly individuals and couples the opportunity to stay in place and live out their lives in or near the community they have called home. Without affordable housing in our community, many seniors would need to relocate, sometimes taking their families with them, and leaving a void in their place. This issue affects our rural communities in Montana. Preserving and rehabilitating existing housing is one way we can help seniors stay in their communities.

The Meadows provides not just reduced rents but also has rental assistance available to all residents and that is a valuable asset our community. Many seniors are retiring on limited fixed incomes. The opportunity to access rental assistance ensures they have adequate monthly income for healthcare and transportation.

I realize this is the second time you are applying for tax credits for The Meadows senior housing. I am hopeful you are successful this year and that the project benefits from the careful planning and thought that will go into the much needed rehabilitation and improvements.

Sincerely,

Duane Ferdinand
City of Lewistown



October 3, 2016

Montana Board of Housing
PO Box 200528
Helena, MT 59620-05285


Regarding: Homeword "The Meadows" rehab in Lewistown

NeighborWorks® Montana supports Homeword's application for Low Income Housing Tax Credits for the proposed rehabilitation of The Meadows in Lewistown, MT. We believe that Homeword continues to provide housing in Montana that offers opportunities for a variety of residents to be able to afford safe and healthy housing, including successfully rehabilitating existing low income housing projects. NeighborWorks Montana has a significant partnership with Homeword, including our homebuyer education and counseling programs.

In addition to our partnership in education and counseling, NeighborWorks Montana has frequently functioned as an interim/short-term lender for Homeword's housing development projects. We have financed land acquisition, bridged LIHTC funds, and provided flexible financing on several projects in different ways. The types of projects developed by Homeword are the exact types of projects we created our Real Estate Development and Acquisition Fund to finance—providing short-term and bridge financing to make projects happen and filling a gap in the financing available. Typically, these loans are short term—three to five years maximum—quarterly interest only, where the current pricing is 5.5%. Our financing would stay in the project until construction begins, and we may continue to provide financing through the construction process through a "participation agreement" with the construction lender. NeighborWorks Montana will be submitting for additional funding for its projects through various sources, including the Dept. of Treasury CDFI fund.

Please contact me should you have any questions at 406-458-8704.

Sincerely,

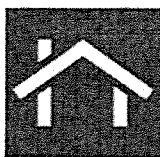

Maureen J. Rude
Executive Director



P.O. Box 1025 • Great Falls, MT 59403
Website: www.nwmt.org
(406) 761-5861 • Fax (406) 403-0273



Polson Landing



HOUSING
SOLUTIONS

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

September 30, 2016

Chairman Crowley & Members of the Board
Montana Board of Housing
301 S. Park Ave, Room 240
Helena, MT 59601

RE: Polson Landing
2017 MHTC Application

Dear Chairman Crowley & Members of the Board,

Housing Solutions LLC is pleased to again be championing Polson Landing before the Montana Board of Housing. As identified in the Mini Market study, and confirmed in the full Market Study, the time is right for this project. The tight rental market, growing Polson economy, project location and community support speak to the incredible need for Polson Landing and ensure its success.

Over the years we've commission several preliminary market studies for Polson. Each year they've revealed a great need but the difficulty in finding suitable land has made it impossible to bring an application forward. Our first full market study, completed in September 2015, showed a great need for rental housing across the board, both market rate and affordable. The Market Study completed in August 2016 showed progress in meeting the need for market rate rental housing with 14 new units coming online. Unfortunately, and is usually the case in a tight market, they are unaffordable to those we serve with rents at \$1,100 for a three bedroom. With rental rates high it is not surprising to find the existing affordable rental housing stock is 100% occupied with waiting lists. Mr. Murphy, manager of the Lakeview Village Apartments, an all 1 bedroom project based rental assistance property, stated he receives a significant number of inquiries from families with children but is simply unable to help them. The Lake County Community Housing Office reported over 175 households waiting for affordable housing. With rents 13 – 53% below market, Polson Landing will meet an incredible need in this growing community.

As you may remember from our August presentation, the landscape is changing in Polson. Wal-Mart expanded to a "Supercenter" and Murdoch's opened in Polson. In the last 24 months Walgreens, Red Lion Hotel, Mackenzie River Pizza, two new auto parts stores opened their doors. Polson Health Clinic, in partnership with Kalispell Regional Healthcare, expanded into a new facility in 2015. A Taco Bell, Copper Mountain Coffee, Edward Jones office, physical therapy clinic and several other businesses are just the latest additions to Polson. In talking with staff and managers of these businesses, the need for Polson Landing was affirmed. Many of their employees are forced to "commute in" from surrounding areas because they simply cannot afford to live in Polson.

One of Polson Landings greatest assets is it's location. The project, located in the new Ridgewater Development, is close to everything. Walmart and Walgreens are less than a mile away. The new Polson Health Clinic is less than a half mile from the site. In fact, most of the new Polson amenities listed in the previous paragraph are also located in the Ridgewater development. The best neighbor, located just across the street, has to be the recently completed Mission Valley Aquatic Center, a year round indoor swimming. If swimming isn't what residents desire, the Polson Youth Soccer Association fields, also just across the street, will give residents plenty of space to stretch their legs. Lastly, because the project is in a newly developed area the streets have sidewalks that connect to the Walk/Jog/Bike Path which takes you into the heart of Polson.

Finally, this project is well supported in the community. The first meeting between Housing Solutions LLC and the City of Polson was very timely, as they had been discussing the need for sometime but unsure of how to move forward. Multiple meetings with city staff and commission have resulted in this application being fully supported by the City of Polson. We are working with the Salish and Kootenai Housing Authority and the Lake County Housing Assistance office to market these units to those who need them most. New this year, and a first for Housing Solutions LLC, is the support of the project by the Confederated Tribes Salish and Kootenai Tribes of the Flathead Reservation. We are honored to be working to bring housing that will be affordable and available to tribal members.

It has been known for sometime that Polson was in great need of new affordable rental housing and the pieces of the puzzle are now in place. Polson, with no new affordable housing in the last 10 years, is ready for Housing Tax Credit supported community. We are proud to be working on this project and look forward continuing to meet Montana's housing needs with the Montana Board of Housing.

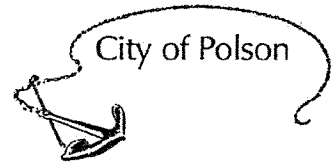
Kindest Regards,

A handwritten signature in black ink that reads "Alex Burkhalter". The signature is fluid and cursive, with a long horizontal stroke extending from the end.

Alex Burkhalter
Housing Solutions LLC



106 1st Street E., Polson, MT 59860
406-883-8200 Fax 406-883-8238
www.cityofpolson.com



September 19, 2016

Mr. Alex Burkhalter
Housing Solutions LLC
PO Box 2099
Missoula MT 59806

RE: Polson Landing
Proposed Affordable Housing in Polson Montana

Dear Mr. Burkhalter,

We are writing you as evidence of our support for the Polson Landing project. The timing of this could not have been better. We as a commission have been discussing the importance of and need for affordable housing throughout for the last two years.

Over the last several years Polson has experienced a wave of new development and business. Walmart constructed a brand new super store, Murdoch's moved in, a new Walgreens, two auto parts stores, a MacKenzie River Pizza, and a Red Lion hotel all in the last two years. In addition, we have seen a great number of healthcare providers also building new facilities. Kalispell Regional Medical Center has opened the Polson Health Clinic, St Luke's Hospital has just completed construction and opened their new health center and one new dialysis center has opened, with the second one currently under construction., and we have a new fitness facility under construction and soon to open.

Our community is also working to position itself as a regional hub for all of Lake County and the US Highway 93 North corridor. The Mission Valley Aquatic Center is now open and grass is coming in on the new Polson Youth Soccer Association's fields. We even have a group working to bring a new indoor hockey rink to town.

With these wonderful new improvements in place our attention has turned to housing. We need safe, decent and affordable housing for all who call Polson home. Furthermore, encouraging the development of additional housing units for low-income and elderly populations is a housing goal spelled out in the Polson Growth Policy. Your proposed Polson Landing will make a meaningful dent in the need for Very Low to Low Income Housing.

The City of Polson will gladly support your project and will send a representative to Helena to speak in favor of Polson Landing to the Montana Board of Housing. Thank you again for your timely work in Polson and we look forward to helping this greatly needed project to completion.

Kindest Regards,

Mayor Heather Knutson

September, 15, 2016

Alex Burkhalter
Housing Solutions LLC
PO Box 2099
Missoula, MT 59806

RE: Polson Landing
Polson, Montana

Dear Mr. Burkhalter,

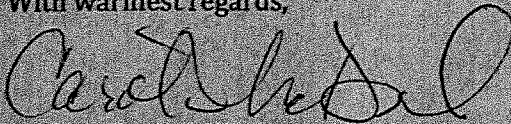
Please allow this letter to demonstrate my enthusiastic support for the proposed Polson Landing Project. As a Polson School Board Trustee and in my capacity as an early childhood professional, I know that quality, stable housing supports long-term student achievement and engagement. I believe that this project will help provide desperately needed rental housing in our community to accommodate young families with children who work in Polson but have been unable to find adequate housing within our community. I am particularly pleased that this will provide housing opportunities for some of our educational professionals just starting their careers. The lack of adequate housing has been a burden for some of our recently-hired staff in the District who must take on the burden of significant daily commutes in order to keep their jobs in Polson. We hope that the eventual completion of this project will remove that burden.

We feel your project is particularly well-placed in Ridgewater Development. This location is within walking distance to grocery stores, pharmacy & medical services, and various retail establishments. It is also within walking distance of the Mission Valley Aquatic Center and the Polson Youth Soccer Association Fields, scheduled to open spring of 2017. In addition, this area is already serviced by the Polson School District Bus System.

Thank you for the opportunity to lend my unqualified support to this project. The potential increased enrollment and housing opportunities for new staff would benefit our district.

Should you need any additional information, please feel free to contact me at any time.

With warmest regards,



Caroline McDonald
39373 Overlook Drive
Polson, MT 59860

Date: 9/8/16

To Whom It May Concern:

Please accept this letter as my support of the Polson Landing Affordable Housing property. The rental homes provided at the property, located to be located off Ridgewater Drive just past the Aquatic Center, will provide needed housing for lower wage earners.

It's getting harder and harder for most folks to afford to live here. This may be the only chance to keep at least some of the housing in Polson affordable to the families who actually work and live here.

Sincerely,

Eileen Fales

Signature

Eileen Fales

Name

1615 Hillcrest Dr.

Street Address

Polson, MT 59860

City/State/Zip

(602) 558-0879

Phone

Other Comments:

Date: 9-8-16

To Whom It May Concern:

Please accept this letter as my support of the Polson Landing Affordable Housing property. The rental homes provided at the property, located to be located off Ridgewater Drive just past the Aquatic Center, will provide needed housing for lower wage earners.

It's getting harder and harder for most folks to afford to live here. This may be the only chance to keep at least some of the housing in Polson affordable to the families who actually work and live here.

Sincerely,


Signature

Ely Erickson
Name

111 Orchard Park Lane
Street Address

Polson MT 59860
City/State/Zip

406 319 2477
Phone

Other Comments:

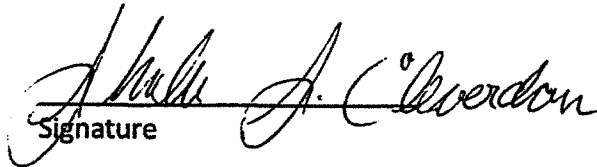
Date: 8 Sep 2016

To Whom It May Concern:

Please accept this letter as my support of the Polson Landing Affordable Housing property. The rental homes provided at the property, located to be located off Ridgewater Drive just past the Aquatic Center, will provide needed housing for lower wage earners.

It's getting harder and harder for most folks to afford to live here. This may be the only chance to keep at least some of the housing in Polson affordable to the families who actually work and live here.

Sincerely,


Signature

Sheltene S. Cleverdon
Name

11013 Hillcrest Dr.
Street Address

Polson, MT 59860
City/State/Zip

406 260-5092
Phone

Other Comments:

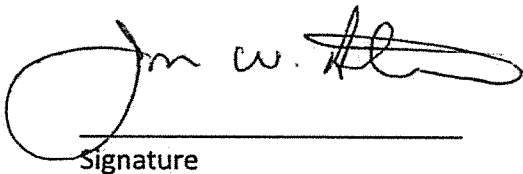
Date: 9/8/16

To Whom It May Concern:

Please accept this letter as my support of the Polson Landing Affordable Housing property. The rental homes provided at the property, located to be located off Ridgewater Drive just past the Aquatic Center, will provide needed housing for lower wage earners.

It's getting harder and harder for most folks to afford to live here. This may be the only chance to keep at least some of the housing in Polson affordable to the families who actually work and live here.

Sincerely,


Signature

Jon W. Atkins
Name

120 Orchard Park Ln
Street Address

Polson, MT 59860
City/State/Zip

425-417-8499
Phone

Other Comments:

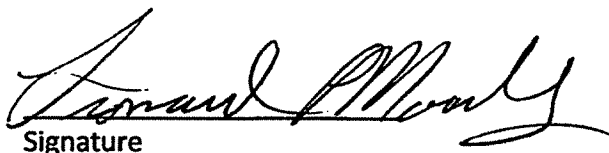
Date: 9/8/16

To Whom It May Concern:

Please accept this letter as my support of the Polson Landing Affordable Housing property. The rental homes provided at the property, located to be located off Ridgewater Drive just past the Aquatic Center, will provide needed housing for lower wage earners.

It's getting harder and harder for most folks to afford to live here. This may be the only chance to keep at least some of the housing in Polson affordable to the families who actually work and live here.

Sincerely,


Signature

Leonard C. Moody
Name

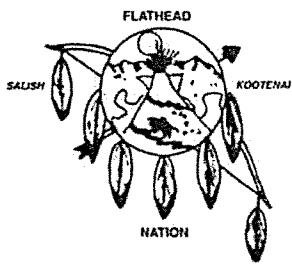
119 Orchard Park Ln.
Street Address

Polson MT 59860
City/State/Zip

406 883 5545
Phone

Other Comments:

Always worth while.



THE CONFEDERATED SALISH AND KOOTENAI TRIBES
OF THE FLATHEAD NATION

P.O. BOX 278
Pablo, Montana 59855
(406) 275-2700
FAX (406) 275-2806
www.cskt.org



A People of Vision

A Confederation of the Salish,
Pend d' Oreille
and Kootenai Tribes

September 29, 2016

Alex Burkhalter
Housing Solutions LLC
PO Box 2099
Missoula MT 59806

RE: Polson Landing
Polson, Montana

TRIBAL COUNCIL MEMBERS:

Vernon S. Finley - Chairman
Len Twoteeth - Vice Chair
Troy Felsman - Secretary
Anita Matt - Treasurer
Ronald Trahan
Shelly R. Fyant
Leonard W. Gray
Carole Lankford
Dennis Clairmont
Patty Stevens

Dear Mr. Burkhalter,

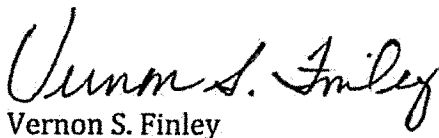
Please accept this letter of support of the Polson Landing Project. Finding safe, decent and affordable housing for our members has been a challenge and it continues to increase in difficulty.

As you know, the community of Polson is continuing to grow. With all of the new medical, retail, dining and service businesses, the demand for housing will only continue to increase. Your project will meet the great need for housing many of these new positions.

We feel your project is well located in the Ridgewater Development. In addition to its proximity to grocery, medical, pharmacy, and retail, your residents will be able to walk to the new Mission Valley Aquatic Center and take advantage of the huge green space that is the Polson Soccer Fields.

Your project, Polson Landing, will be a great benefit to our members, City of Polson, and the Flathead Reservation.

Sincerely,


Vernon S. Finley



The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

REPRESENTATIVE GREG HERTZ
HOUSE DISTRICT 12

HELENA ADDRESS:
CAPITOL BUILDING
PO BOX 200400
HELENA, MONTANA 59620-0400
PHONE: (406) 444-4800

COMMITTEES:
TAXATION
EDUCATION
AGRICULTURE
RULES

HOME ADDRESS:
PO BOX 1747
POLSON, MT 59860
PHONE: (406) 253-9505

09-12-16

Housing Solutions LLC
Alex Burkhalter
5014 Elk Hills Court
Missoula, MT 59803

Alex,

Thank you for providing me with information in regard to your proposed affordable rental project in Polson.

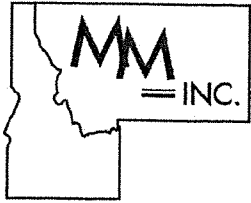
Lake County has a significant number of more low income individuals and families as compared to other counties in Montana. Polson has a significant need for this type of housing serving our low income population.

You have my full support as a legislator.

Sincerely,

A handwritten signature in black ink, appearing to be "G. Hertz".

Representative Greg Hertz
HD#12 - Polson



Moody's Market, Inc.

09-12-16

Housing Solutions LLC
Alex Burkhalter
5014 Elk Hills Court
Missoula, MT 59803

Alex,

Thank you for providing me with information in regard to your proposed affordable rental project in Polson.

Lake County has a significant number of more low income individuals and families as compared to other counties in Montana. Polson has a significant need for this type of housing serving our low income population.

You have my full support as a business owner in Lake County.

Sincerely,

Gregory J Hertz
President/CEO



August 25, 2016

Alex Burkhalter
Housing Solutions LLC
PO Box 2099
Missoula MT 59806

RE: Polson Landing
Polson, Montana

Dear Mr. Burkhalter,

Thank you for stopping by and visiting with me about the proposed Polson Landing project. As you know, Lakeview Village has 95 units of which 40 units being subsidized under a HUD section 8 program. Our HUD units are always full and we currently have an approximate 6 month waiting list. All of our units are 1 bedroom and 1 bathroom, so we are not able to help families with children, though we have a significant number of inquiries.

Based on our experience in Polson, your Polson Landing Project is greatly needed. Two and three bedroom units with the rents you are offering will be taken quickly. There just are not any good options for larger affordable rentals in Polson.

Polson is continuing to grow and with all of the businesses opening across the highway from Wal-Mart the demand for housing will only continue to increase. Your project will meet the great need for housing many of the new employees at these businesses.

Lakeview Village has served the need for affordable one bedroom in Polson for many years, your project is exactly what is needed for larger units. You have our full support. Thank you and please let me know if you have any further questions.

Kindest Regards,

David T Murphy
Manager



LAKE COUNTY HOUSING ASSISTANCE OFFICE



Housing Assistance Programs Provided by

Lake County Community Housing Organization and City of Ronan Housing Authority

P.O. Box 146

111 - 2nd Avenue SW

Ronan, MT 59864

Telephone: 406-676-5900

Fax: 406-676-5903

TTY-TDD: 711

E-mail: housing@ronan.net

<http://www.lakecountyhousing.org>

August 18, 2016

Alex Burkhalter
Housing Solutions LLC
PO Box 2099
Missoula MT 59806

RE: Polson Landing
Polson, Montana

Dear Mr. Burkhalter,

Please accept this letter as our full support of the Polson Landing Project. Lake County Community Housing and the Ronan Housing Authority have a waiting list of approximately 200 names for affordable housing.

As you know, the community of Polson has only continued to grow since your last application for this project. With all of the new medical, retail, dining and service business, the demand for housing will only continue to increase. Your project will meet the great need for housing many of these new positions.

We feel your project is well located in the Ridgewater Development. In addition to its proximity to grocery, medical, pharmacy, and retail, your tenants will be able to walk to the new Mission Valley Aquatic Center and take advantage of the huge green space that is currently under construction, the Polson Youth Soccer Association Fields.

The mission of Lake County Community Housing is to provide safe, accessible and affordable housing to residents of Lake County, Montana. This project, Polson Landing, will do exactly that. You have our full support and please let us know if there is anything we can do to help.

Kindest Regards,

A handwritten signature in cursive script that reads "Jodie Paxton".
Jodie Paxton
Executive Director

LCCHO is an equal opportunity provider and employer.

To file a Civil Rights program complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 voice, or (202) 720-6382 (TDD)

From: RS031624 Restaurant Manager rs031624@tacobell.com
Subject: Re: Affordable Housing For Polson
Date: September 11, 2016 at 9:33 AM
To: Alex Burkhalter alex@housing-solutions.org



August 29, 2016

Alex Burkhalter
Housing Solutions LLC
PO Box 2099
Missoula MT 59806

RE: Polson Landing
Polson, Montana

Dear Mr. Burkhalter,

We are writing you to express our support for the Polson Landing Project. The Taco Bell restaurant I manage is also located in the Ridgewater Subdivision and we would welcome you to the community.

We hear regularly from our employees finding adequate housing is difficult in Polson. Many are forced to commute in from surrounding towns or remain living at home because of a lack of other options. In fact, housing in Polson can be a barrier to our ability to hire a full staff. The rents, amenities and location of your project will make it very attractive to my current and future staff.

Thank for letting me know about this project and we sincerely hope you are able to complete it.

Sincerely,

Samantha Pederson

Rockcress



October 3, 2016

Board of Directors
Mary Bair – Multifamily Program Officer
Montana Board of Housing
301 S. Park Avenue, Room 240
Helena, MT 59601

Re: Rockcress Commons Apartments, Great Falls, MT – 9% LIHTC Application

Dear Ms. Bair and Board Members,

On behalf of the housing development staffs of NeighborWorks Great Falls and GMD Development, we are pleased to submit for your consideration our application for 9% low income housing tax credits for the construction of a 124 unit family apartment project.

An annual allocation of \$670,250 in 9% credits now would allow for a needed expansion in the number of affordable housing units serving this high demand rental market with a high quality housing community.

Some additional highlights of our application:

- Rockcress Commons is planned as a **124 unit new construction, family affordable** community with 1, 2 and 3 bedroom units with competitive amenities on approximately 10 acres.
- Rockcress Commons will serve **10% @40% AMI; 41% @ 50% AMI and 49% @ 60% AMI**.
- 80% of all units will be one- and two-bedroom units which are in **great demand** in the market.
- Rockcress Commons will be financed using a relatively new approach combining **competitive 9% and non-competitive 4% tax credits**. Approximately 3-4 times the number of new construction units created with 9% credits when combined with 4% credits.
- Rockcress Commons is located **near several large employers** including Great Falls College MSU and Benefis Hospital, as well as many smaller, service employers.
- Renewable energy systems, such as solar photovoltaic, and solar-thermal hot water are planned to be incorporated to offset utility costs for the residents and the common areas.

- Per the Market Study (folder "Threshold Item #7"), the Great Falls rental market, the vacancy rate at Great Falls' 1.2% for both conventional and tax credit communities, with waiting lists at multiple properties. The number of new units needed is 331. **Proposed rents at this property are 13-33% below market rents.**
- The City of Great Falls 2015-2019 Consolidate Plan (folder "Community Revitalization Plan") has ranked the creation of affordable housing as a top goal and indicates that **38.7% of renters are cost burdened** and paying over 30% on housing.
- The Letters of Intent (folder "Threshold Item #12) for the purchase of the 9% and 4% tax credits results in a **total projected equity investment of over \$10.9 million** which will heavily leverage the use of this limited resource.

The attached LIHTC application demonstrates the urgent need to develop new housing units in a high demand market, a wide range and depth of local support, an innovative financing plan, a construction scope that utilizes alternative energies and green building practices, all carefully managed by a highly experienced affordable housing development team with an outstanding track record in Montana.

If you have any questions, please do not hesitate to contact Steve at 206-745-6464 or Steve@gmddev.net or Neil at (406) 761-5861, Nfortier@nwgf.org.

Regards,



Steve Dymoke
GMD Development, LLC



Neil Fortier
NeighborWorks Great Falls, Inc.

RECEIVED
DEC 15 2016
DOC HOUSING

December 13, 2016

Montana Board of Housing
Attn. Mary Bair
PO Box 200528
Helena MT 59620-0528

Dear Ms. Bair:

RE: Rockcress Commons, Great Falls

As Vice President of Human Resources, of one of the largest employers in the City of Great Falls, Benefis Health System is a staunch supporter of affordable housing for our work force. I am very pleased that NeighborWorks Great Falls and GMD Development are applying for Housing Tax Credits to build 124 units of workforce housing for our Great Falls families.

Benefis Health System has found it to be a challenge to recruit new workforce to the City of Great Falls due to the lack of quality housing options. The addition of 124 units of workforce housing will certainly assist us in our recruiting efforts.

I fully endorse this application and urge the Montana Board of Housing to award Housing Tax Credits to the Rockcress Commons project.

Sincerely,



Casey Buckingham
Vice President of Human Resources

BENEFIS HEALTH SYSTEM

1101 26th Street South, Great Falls, MT 59405 | www.benefis.org

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

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



Great Falls Public Schools

Office of Superintendent • 1100 4th Street South • P.O. Box 2429
Great Falls, Montana 59403 • 406.268.6001 • Fax 406.268.6002 www.gfps.k12.mt.us

RECEIVED

DEC 13 2016

DOC HOUSING

December 12, 2016

Montana Board of Housing
Attn. Mary Bair
PO Box 200528
Helena MT 59620-0528

RE: Rockcress Commons, Great Falls

Dear Ms. Bair:

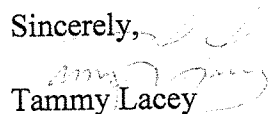
As Superintendent of the third largest employer in Great Falls, Great Falls Public Schools (GFPS) is a faithful supporter of affordable housing for our work force. GFPS and NeighborWorks Great Falls have been partners in providing affordable housing for over twenty years. Together again this year, we are building High School Houses #38 and #39. We are proud of our High School Houses as they improve neighborhoods and provide affordable homes to hardworking Great Falls citizens. To those same goals, I am very pleased that NeighborWorks Great Falls and GMD Development are applying for Housing Tax Credits to build 124 units of workforce housing for our Great Falls families.

GFPS has found it to be a challenge to recruit teachers and other workforce potentials to Great Falls for a variety of reasons with one being the lack of quality and affordable housing options. New housing projects such as Rockcress Commons will certainly assist us in our recruiting efforts.

We anticipate that Rockcress will appeal to families so we anticipate that there will be a number of school-aged children residing there. The location of Rockcress Commons sits very close to Sunnyside Elementary School which is at full capacity at this time. The potential increase in students in that neighborhood will present challenges, but GFPS is more than willing to work to overcome them in exchange for this great addition to our community.

Therefore, I fully endorse the NeighborWorks Great Falls application and urge the Montana Board of Housing to award Housing Tax Credits to the Rockcress Commons project.

Sincerely,

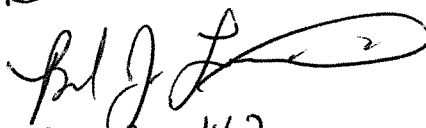

Tammy Lacey
Superintendent

Copy: NeighborWorks Great Falls

RECEIVED
NOV 14 2016
DOC HOUSING

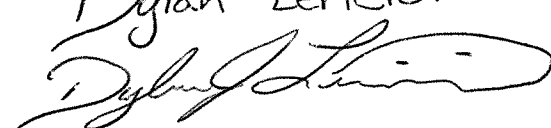
There is No need for
more housing in Great Falls, especially
any that may be exempt from property
taxes, and built by an out-of-state
contractor.

Sent by
on 11/16


Signed: Brad Lencioni

P.O. Box 142
Sand Coulee, MT 59472

11-4-16

x

Signed: Dylan Lencioni

P.O. Box 47
Belt MT 59412

11/7/16

Michelle Lencioni

PO Box 142
Sand Coulee MT 59472

11-7-16

Mary Lencioni 11-9-16

Mary Lencioni

70 Fortune Lane

Sand Coulee, Mt. 59472

Mckenzie Lencioni

Mari Lencioni

160 Dahms Lane

Sand Coulee, MT 59472

RECEIVED

NOV 30 2016



DOC HOUSING

Montana Board of Housing
Attn. Mary Bair
PO Box 200528
Helena MT 59620-0528

RE: Rockcress Commons, Great Falls

Dear Ms. Bair:

As General Manager of one of the major employers in the City of Great Falls, ADF International Inc. strongly supports development of affordable housing for our work force and others looking to make Great Falls their home. I am very pleased that NeighborWorks Great Falls and GMD Development are applying for Housing Tax Credits to build 124 units of workforce housing for our Great Falls families.

With the continued growth of ADF International and several new or expanding local businesses, the need for affordable housing is very real for many of our employees, especially those who relocate from out of state and don't have the resources readily available to find quality housing. Many times, employee candidates that live out of state have to decline our employment offer simply because they cannot find quality rental units or homes within their budget. Essentially, prospective employees who want to move to Great Falls find it very difficult due to the short supply of affordable homes and rentals. Even those who have been fortunate to secure appropriate housing relay the difficulties they have encountered and their surprise that our community housing options are so limited.

The demand for workforce housing is substantial. The addition of 124 units of workforce housing will provide a significant step in the right direction. As our workforce continues to grow, this project will help address several of the housing issues Great Falls faces, including lack of safe, decent housing stock that is affordable to our employees.

ADF International Inc. fully endorses this application and urges the Montana Board of Housing to award Housing Tax Credits in support of the Rockcress Commons project.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dan Rooney', is written over a circular stamp.

Dan Rooney,
General Manager
ADF International Inc.

Page 1 of 1

NORTHWEST OFFICE

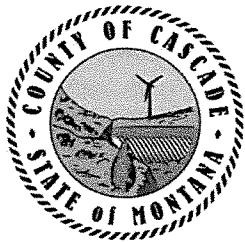
1900 Great Bear Avenue
Great Falls, Montana, USA 59404
Phone: (406) 315-3781 • 1 (800) 895-4425
Fax: (406) 315-3784

ADF International Inc. is a subsidiary of ADF Group Inc.



NORTHEAST OFFICE

300 Henry-Bessemer
Terrebonne, Quebec, Canada J6Y 1T3
Phone: (450) 965-1911 • 1 (800) 263-7560
Fax: (450) 965-7034
infos@adfgroup.com • www.adfgroup.com



CASCADE COUNTY

Board of County Commissioners

325 2nd Avenue North

Great Falls, MT 59401

Tel. 406.454.6810

Fax 406.454.6945

commission@casadecountymt.gov

www.casadecountymt.gov

December 26, 2016

Ms. Kellie Guariglia
Montana Department of Commerce
Montana Board of Housing
PO Box 200528
Helena MT 59601

Subject: Rockcress Project

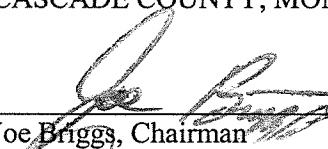
Dear Ms. Guariglia:


We would like to express Cascade County's support for the Rockcress Commons project. The demand for workforce housing is substantial and Cascade County is a strong advocate for apartments that working families can afford to rent. As our workforce continues to grow, the need for quality, safe, decent housing is of serious concern. The addition of 124 units of workforce housing will provide a significant step in the right direction.

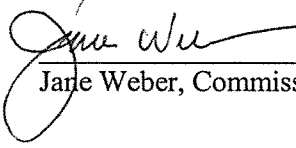
Cascade County endorses this application and urges the Montana Board of Housing to award Housing Tax Credits to the Rockcress Commons project.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
CASCADE COUNTY, MONTANA



Joe Briggs, Chairman

James L. Larson, Commissioner

Jane Weber, Commissioner

RYAN K. ZINKE
MONTANA AT-LARGE

113 CANNON HOUSE OFFICE BUILDING
WASHINGTON, DC 20515
(202) 225-3211

HOUSE ARMED SERVICES COMMITTEE

NATURAL RESOURCES COMMITTEE

Congress of the United States
House of Representatives
Washington, DC 20515

September 26, 2016

Montana Board of Housing
Attn: Mary Bair
P.O. Box 200528
Helena, MT 59620-0528

RE: Rockcress Commons,
Great Falls, MT

Dear Ms. Bair,

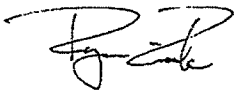
I want to take this opportunity to express my support for NeighborWorks Great Falls and the GMD Developments application for Housing Tax Credits for Rockcress Commons.

As a longtime advocate of affordable housing for our workforce, I understand how important it is that our workforce has a place to call home. I am pleased that NeighborWorks Great Falls and GMD Development are applying for the Housing Tax Credits to build 124 units of workforce housing for our families in the Great Falls community.

The demand for workforce housing is substantial. The addition of 124 units of workforce housing will provide a significant step in the right direction. As our workforce continues to grow, the need for quality, safe affordable housing is critical.

Thank you for your attention to this application. I ask that you give this application serious consideration.

In God We Trust,



Congressman Ryan Zinke

BILLINGS OFFICE:
222 NORTH 32ND STREET, SUITE 900 59101
(406) 969-1736

GREAT FALLS OFFICE:
710 CENTRAL AVENUE 59401
(406) 952-1210

HELENA OFFICE:
910 N. LAST CHANCE GULCH, SUITE B 59601
(406) 502-1435

MISSOULA OFFICE:
1008 SOUTH AVENUE, SUITE 2 59801
(406) 540-4370

PRINTED ON RECYCLED PAPER



September 2, 2016

Montana Board of Housing
Attn. Mary Bair
PO Box 200528
Helena MT 59620-0528

Dear Ms. Bair:

It is my pleasure to express the support of the Great Falls Development Authority for the Housing Tax Credit application for the Rockcress Commons project as submitted by NeighborWorks Great Falls and GMD Development.

The City of Great Falls lacks quality workforce housing. New business and job growth will not continue without workforce housing. This enhances the quality of life for everyone in the community, and eventually everyone benefits including Great Falls Development's efforts to retain, expand and attract business development.

This project will address several of the housing issues Great Falls faces, including lack of safe, decent housing stock that is affordable to our workforce.

Great Falls Development Authority fully endorses this application and urges the Montana Board of Housing to award Housing Tax Credits to the Rockcress Commons project.

Sincerely,

A handwritten signature in black ink, appearing to read 'Brett Doney'. Below the signature, the text 'Brett Doney' and 'President/CEO' is printed in a sans-serif font.

Brett Doney
President/CEO

P. O. Box 5021, 59403-5021



September 1, 2016

Montana Board of Housing
Attn. Mary Bair
PO Box 200528
Helena MT 59620-0528

RE: Rockcress Commons, Great Falls

Dear Ms. Bair:

As Mayor of Great Falls and a longtime advocate of affordable housing for our workforce, I am very pleased that NeighborWorks Great Falls and GMD Development are applying for Housing Tax Credits to build 124 units of workforce housing for our Great Falls families.

The demand for workforce housing is substantial. The addition of 124 units of workforce housing would provide a significant step in the right direction. As our workforce continues to grow, the need for quality, safe, decent housing is of serious concern.

This project could address several of the housing issues Great Falls faces, including lack of safe, decent housing stock that is affordable to our workforce.

I fully endorse this application and urge the Montana Board of Housing to award Housing Tax Credits to the Rockcress Commons project.

Sincerely,

A handwritten signature in black ink, appearing to read "Bob Kelly".

Bob Kelly, Mayor
City of Great Falls

JON TESTER
MONTANA

COMMITTEES
APPROPRIATIONS
BANKING
INDIAN AFFAIRS
VETERANS AFFAIRS
HOMELAND SECURITY AND
GOVERNMENTAL AFFAIRS

SENATE REPORT NO. 1
OF 1
JANUARY 2016
2016-2017
OFFICE OF THE CLERK
U.S. SENATE
WASHINGTON, D.C. 20540
202-224-3644
OFFICE
1000-1000-1000-1000

United States Senate

September 6, 2016

Mary Bair
Montana Board of Housing
PO Box 200528
Helena MT 59620

RE: Rockcress Commons, Great Falls

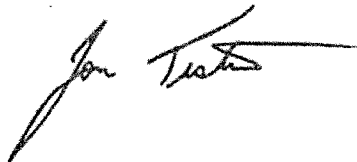
Dear Ms. Bair:

I write in support of NeighborWorks Great Falls and GMD Developments' application for Housing Tax Credits for Rockcress Commons. I have been a longtime advocate of affordable housing for our workforce and understand the how important it is that hardworking Montana families have a place to call home. I am pleased that NeighborWorks Great Falls and GMD Development are applying for Housing Tax Credits to build 124 units of workforce housing for our families in Great Falls. This is a great example of a non-profit and for-profit partnership helping achieve the goal of providing affordable housing.

The demand for workforce housing is substantial in Montana. The addition of 124 units of workforce housing will incentivize folks to work in Big Sky Country which strengthens our economy and improves our quality of life. As our workforce continues to grow, the need for quality, safe, affordable housing is of serious concern and these tax credits will help address our housing shortage.

Thank you for your attention to this application. If I can provide any additional information, please do not hesitate to contact me. I would also appreciate you informing my office of the eventual decision on this application.

Sincerely,



Jon Tester
United States Senator

BOZEMAN
(406) 586-4450

BUTTE
(406) 723-3277

CALDWELL
(406) 365-2291

GREAT FALLS
(406) 452-9585

HELENA
(406) 449-5491

KALISPELL
(406) 757-7262

MISSOULA
(406) 242-0550

MONTANA
(406) 728-3003

STEVE DAINES
MONTANA

320 HART SENATE OFFICE BUILDING
WASHINGTON, DC 20510
(202) 224-2651

United States Senate

COMMITTEES
APPROPRIATIONS
COMMERCE, SCIENCE AND
TRANSPORTATION
ENERGY AND NATURAL
RESOURCES
INDIAN AFFAIRS

September 19, 2016

Neil Fortier, Director of Real Estate Development
NeighborWorks Great Falls
509 1st Avenue South
Great Falls, MT 59401

Dear Mr. Fortier:

I write in support of NeighborWorks Great Falls' and GMD Development, LLC's application for Low-Income Housing Tax Credits for Rockcress Commons.

Affordable housing is critical for low-income Montana families. If awarded, Low-Income Housing Tax Credits will be used to facilitate the construction of Rockcress Commons, an affordable housing complex. NeighborWorks Great Falls and GMD Development, LLC propose to build 124 units of workforce housing for families in the Great Falls community.

The demand for workforce housing in Great Falls is substantial. Rockcress Commons not only provides families with safe, high quality housing, but also provides them with the opportunity to live in close proximity to nearby major employers, such as Great Falls College MSU, Benefis Hospital, and Malmstrom Air Force Base.

I trust this application will be given fair and careful consideration. If I can answer any questions or provide you with any information, please do not hesitate to get in touch.

Sincerely,



Steve Daines
United States Senator

Roosevelt Villas

TO: Chairman JP Crowley and Board members
FROM: Gene Leuwer, GL Development, Roosevelt Villas, LLLP
DATE: October 3, 2016
RE: Yellowstone Villas, the only application from east of Billings and the only small pool request at \$2,680,000

The people we are talking about:

Six of the 16 residents have lived there over ten years, with one gal in Wolf Point for 28 years. An additional five have lived there over five years.

The tenants are:

- Working people (two teachers, a hotel desk clerk, pizza cook, a café cook, and a part-time postal worker).
- Semi-retired (another teacher who works part-time as a substitute Shop teacher).
- Two are single moms with teenagers.
- Two are single moms with tiny kids.
- One lady is a 75 year old retired LPN; another is a retired Navy serviceman living with Agent Orange poisoning.
- Numerous people have visible and invisible disabilities, with two people using walkers and one who uses two canes.
- Six of the 8 tenants in Culbertson receive SSI disability income, including a woman with recent brain surgery, and a 47 year old woman who has Fetal Alcohol Syndrome.
- Five pay less than \$200 a month; ten tenants pay less than \$300.
- All live in Yellowstone Villas safely, comfortably, and independently.

Plans to keep the Yellowstone Villas Apartments viable for another 30 years:

Safety and security

- Earthquake code update to the structural columns in the crawl space.
- Leveling of the sidewalks and entry ways, which are currently extremely irregular, including an 8" drop off the sidewalk adjacent to the parking area.
- Exterior lighting is wholly inadequate, and low level ground lighting is requested by the tenants. The nice lawn areas, while tranquil and large, are both pitch black after dark.
- Entry doors to the hallways, ground floors and second floor units are unsecured, without locks or key codes, and these doors are solid so upon entry or exit, there is no way to see if anyone is on the other side of the door, a deep concern according to the tenants. Ten of the 16 tenants are women – and the ones who visited with us requested a better sight-line.
- Dead bolt locks will be installed on all unit doors, another highly requested item.
- Mold mitigation and prevention with new bathroom and kitchen venting systems.

**Gene Leuwer / GL Development / Roosevelt Villas, LLLP
4799 Echo Drive, Helena, MT 59602
406-459-5332 gleuwer1139@msn.com**

Accessibility for people with disabilities for today's residents and the future aging of the Montana's population

- **All 8 ground level units** will be fully renovated to both ICCA.117.1-2009 AND the Uniform Federal Accessibility Standards (UFAS), the gold standard that all our projects are becoming known for.
- Maneuverable space, lever door handles, 32" door widths, grab bars, 19" toilet heights, and more will transform these spaces for accessibility.

Energy efficiency

- 34-year old inoperable windows, and the outdated, inadequate insulation and doors will be replaced.
- Air source heat exchangers will replace inefficient electric base board heaters.
- Solar panels will be added to the roofs. – Interior / exterior LED light fixtures.

Longevity and durability into the future, with the installation or replacement of:

- The roof in Wolf Point – and the gutters, currently leaking quite badly in Culbertson.
- Floors with long-wearing laminate floors.
- Sub-standard, flimsy kitchen cabinets with long-wearing updates.

General comfort and quality of life features

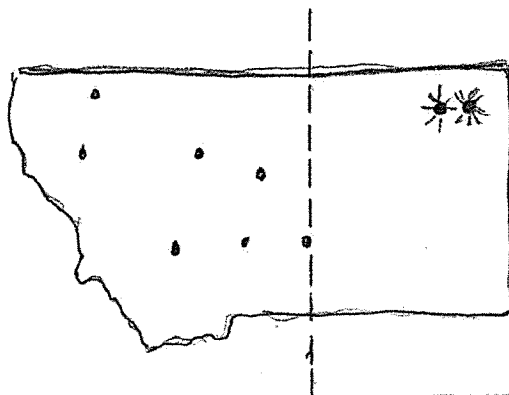
- The air source heat exchangers will provide air conditioning, and replace the wall units that are loud, poorly located, and present a forced-entry hazard.
- In-unit energy efficient washers and dryers, as well as microwave ovens.
- WiFi internet access. – Benches and picnic tables.
- Sound-proofing between units. – Carports over the parking area.

Thanks, in advance, from these community leaders and the YV residents!

- | | |
|--|--|
| ~~ Tenants | ~~ Mayor of Culbertson |
| ~~ Mayor and City Council of Wolf Point | ~~ Culbertson City Council member |
| ~~ Roosevelt County Commissioners | ~~ Disability Rights Montana |
| ~~ Great Northern Development Corporation | ~~ Roosevelt County Health Dept Director |
| ~~ Wolf Point School District Superintendent | ~~ Culbertson Chamber of Commerce |
| ~~ Superintendent of the Brockton School District | |
| ~~ Wolf Point Chamber of Commerce Board of Directors | |
| ~~ Local business leaders whose employees earn a rate of pay that qualify for living in the Yellowstone Villas | |

The only application from East of Billings!

Thank you for consideration of this application – and your hard work reviewing all of them!



RECEIVED

SEP 21 2016

Sept. 19, 2016

BOC HOUSING

Sent as
of 11/16

Dear Sirs,

We support the renovation of
the Yellowstone Villas in Culbertson, MT.
by the Echo Enterprises.

They are an important asset
for our community.

Sincerely

Wilma Hodges

Sr. Citizens (President)

Culbertson, MT 59218

Culbertson State Agency, Inc

PO Box 539 - Culbertson, MT 59218
W Bruce Houle – Owner/President
406-787-6643

RECEIVED
SEP 23 2016
DOC HOUSING

Mary Bair
Montana Board Housing
Multi-Family Program
PO Box 200528
Helena, MT 59620-2840

Re: Letter of Support for GL Development – Applicant
Yellowstone Villas Apartments – Culbertson, Montana

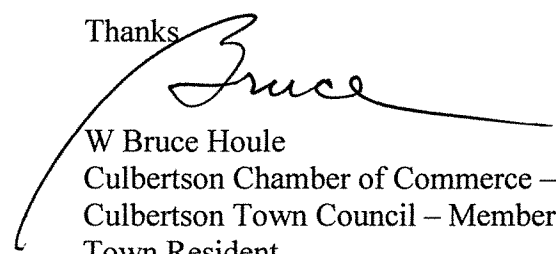
Dear Ms Bair,

This letter is in support of the GL Development application for low-income housing tax credits in conjunction with the proposed purchase and significant rehabilitation of the Yellowstone Villas Apartments at Wolf Point and Culbertson, Montana.

On behalf of the Culbertson Town Council and Culbertson Chamber of Commerce, we strongly support your proposed plan to invest time and funds to help this low-income housing project continue in our town.

As a resident of Culbertson, we are very pleased to hear about interest to purchase and rehab this building, so it can help our town residents live in a modern and up dated apartment building.

Thanks



W Bruce Houle
Culbertson Chamber of Commerce – President
Culbertson Town Council – Member
Town Resident
Culbertson State Agency Inc. – Owner

#406-787-6643

wbhoule@hotmail.com

09-21-2016

RECEIVED

SEP 23 2016

DOC HOUSING

Culbertson Chamber of Commerce

PO Box 639 - Culbertson, MT 59218
W Bruce Houle – President - 406-787-6643

Mary Bair
Montana Board Housing
Multi-Family Program
PO Box 200528
Helena, MT 59620-2840

Re: Letter of Support for GL Development – Applicant
Yellowstone Villas Apartments – Culbertson, Montana

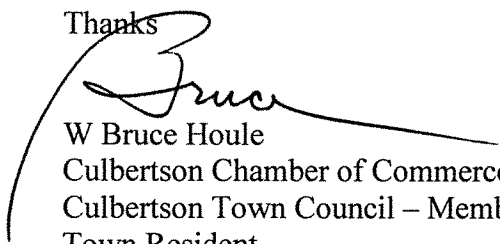
Dear Ms Bair,

This letter is in support of the GL Development application for low-income housing tax credits in conjunction with the proposed purchase and significant rehabilitation of the Yellowstone Villas Apartments at Wolf Point and Culbertson, Montana.

On behalf of the Culbertson Town Council and Culbertson Chamber of Commerce, we strongly support your proposed plan to invest time and funds to help this low-income housing project continue in our town.

As a resident of Culbertson, we are very pleased to hear about interest to purchase and rehab this building, so it can help our town residents live in a modern and up dated apartment building.

Thanks



W Bruce Houle
Culbertson Chamber of Commerce – President
Culbertson Town Council – Member
Town Resident
Culbertson State Agency Inc. – Owner

#406-787-6643

wbrhoule@hotmail.com

09-21-2016

Roosevelt County

Commissioners:

Duane Nygaard-Presiding Officer
Gary A. Macdonald-Member
Darrell Synan-Member

Lindsey McNabb-Administrative
Assistant



Office of County Commissioners

400 2nd Avenue South
Wolf Point, Mt. 59201
406-653-6246
Fax

406-653-6201
E-mail
comm@rooseveltcounty.org

RECEIVED

DEC 16 2016

DOC HOUSING

December 16, 2016

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

Dear Chairman JP Crowley and Board Members:

I am writing this letter in support of the Roosevelt Villas because they are so important to 16 people, some with family, that would have no place to go should these run down apartments get condemned in the future.

At your meeting, on October 26, 2016, you heard very compelling testimony, from Verma Taylor, about the sub-standard living conditions and the problems she encounters living in her apartment. I am sure you would have heard very similar stories from the other 15 tenants if they would have been there.

I commend Gene and Beki, with GL Development, for their commitment to help Roosevelt County's elderly and moderate income families live a better life by converting two old run-down apartment buildings into modern ADA facilities.

In closing I ask that you please consider supporting this the only small pool request that means so much to so many.

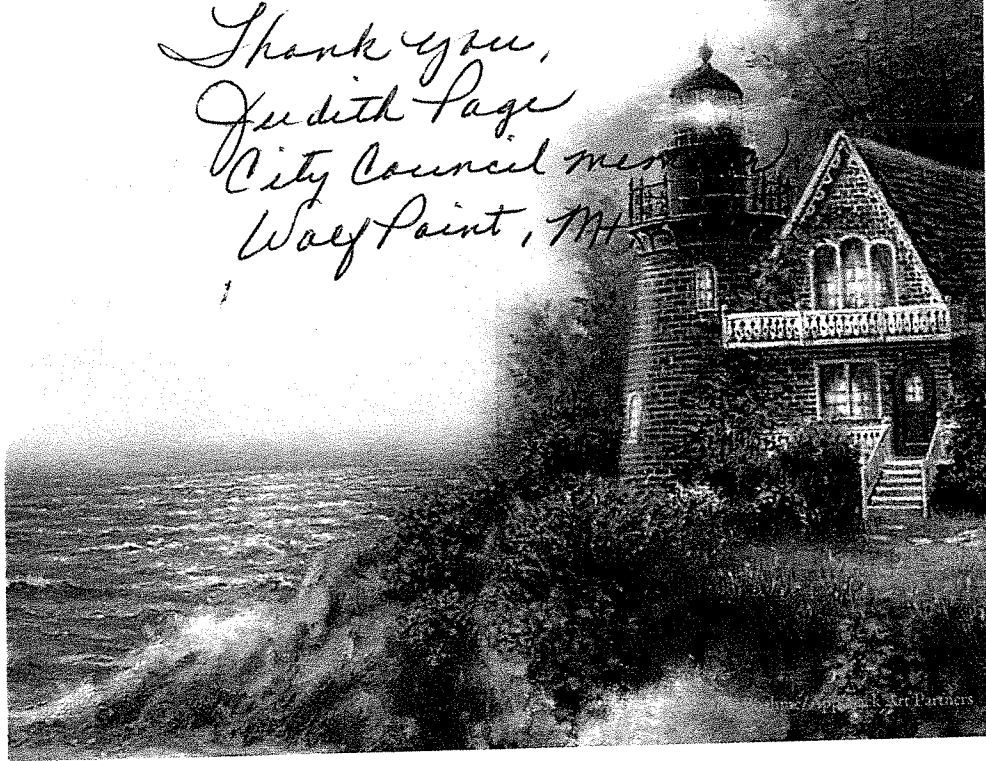
Sincerely,

Gary A Macdonald
Roosevelt County Commissioner

Mt. Board of Housing,

It is vital to our community to have apts at Roosevelt Villas to house people. My mother lived there for several years and she enjoyed it very much until she was no longer able to care for herself. Our community needs these 8 apts. Your help would be greatly appreciated!

Thank you,
Judith Page
City Council member
Wald Point, Mt.



December 30, 2016

RECEIVED
JAN 03 2016
DOC HOUSING

Kellie Guariglia
Multifamily Program Officer
MT Board of Housing
P o Box 200528
Helena MT 59620-0528

TO WHOM IT MAY CONCERN:

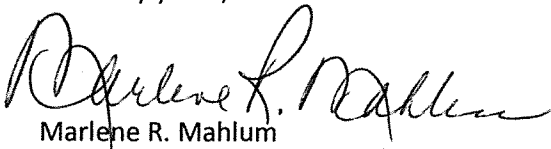
I am writing in support of the Roosevelt Villas application for LIHTC funds for their renovation project. I am fortunate to be a homeowner in Wolf Point for the past 30+ years. But not everyone is in that position and if I had to go looking for another option to call home, I would have an extremely difficult time doing so with our current rental availabilities.

For 25 years, I responded on our local ambulance as an EMT and was in several homes within our City. I have to say, some of the living conditions are horrific and then there are some you could eat off the floor. We desperately need improvements to many rental homes in our area and when an opportunity such as this comes along, I am all for someone taking an advantage of it. I applaud GL Development in making their application to make much needed improvements and am in support of their application.

In addition, I have had the pleasure to serve the City of Wolf Point as their City Clerk/Treasurer for 35+ years and have had numerous inquiries about rental facilities in Wolf Point. It is difficult at times to give them our list of landlords because of my knowledge of the condition of some of their apartments. As I stated earlier, there are some that are impeccable, but others should be condemned.

Thank you for your consideration of their application.

Sincerely yours,


Marlene R. Mahlum

CHRISTOFFERSEN & KNIERIM, P.C.
Attorneys at Law

RECEIVED

JAN 09 2016

DOC HOUSING

January 6, 2017

Mary Blair
Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-2840

RE: Yellowstone Villa Apartments

Dear Ms. Blair:

I am a resident of Culbertson, Montana. I am writing to support the purchase and renovation of the Yellowstone Villa apartments by the GL Development. My office is approximately one block from the apartments in Culbertson. These apartments provide a vital housing resource for many low income people. During the recent oil boom, it provided the only reasonable housing available for teachers, clerks, waitresses and the like in our area. This housing is critical to our community and is presently in need of updating in order to remain viable into the future.

I personally know many of the residents in the apartment complex and know that they all contribute in many ways to our community through their labor and activities. Without this housing, these residents could not remain in our community.

Sincerely,



LAURA CHRISTOFFERSEN

LC/km

Offices in Glasgow and Culbertson

Matthew W. Knierim
630 2nd Ave. So., Suite E
P. O. Box 29
Glasgow, MT 59230
Telephone: (406) 228-2487
Fax: (406) 228-2460
2matt@nemont.net

Katie S. Knierim
630 2nd Ave. So., Suite E
P. O. Box 29
Glasgow, MT 59230
Telephone: (406) 228-2487
Fax: (406) 228-2460
ksknierim@nemont.net

Laura Christoffersen
212 Broadway
P. O. Box 650
Culbertson, MT 59218
Telephone: (406) 787-5700
Fax: (406) 787-5842
2laurac@nemont.net



Great Northern Development Corporation

233 Cascade Street,
Wolf Point, MT 59201
www.gndc.org

Phone: 406-653-2590
Fax: 406-653-1840
Email: torimatejovsky@gmail.com

September 30, 2016

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

To Whom It May Concern,

Great Northern Development Corporation would like to express its support of the GL Development application to the Montana Board of Housing for funding assistance in regards to Yellowstone Villas in Wolf Point and Culbertson. This critical funding would ensure that these housing complexes continue to serve the members of our communities that so desperately need quality, safe and healthy housing.

It is the mission of GNDC to encourage economic and community development for the betterment of our communities. GNDC feels that it is imperative to our communities that safe and affordable housing continues to be available, and supports and encourages any efforts to improve and retain existing housing stock. The Yellowstone Villas have been a great asset to the Culbertson and Wolf Point communities, and have served many residents through the years. We appreciate GL Development's commitment to retaining these much needed housing units in our region, and strongly encourage the Montana Board of Housing to support this project.

Thank you for your time and consideration of this project. If you have any questions or would like further information, please contact me at 653-2590

Sincerely,

Tori Matejovsky
Executive Director

October 3, 2016

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

Re: Yellowstone Villas Apartments in Wolf Point and Culbertson, MT - A Thumbs Up from Disability Rights Montana

Dear Montana Board of Housing:

Thank you for this opportunity to share my strong support for the application from GL Development for the 2017 round of Low Income Housing Tax Credits.

The reason this applicant stands out so distinctly for me is the emphasis and priority given handicapped accessibility in the renovation plans for the Yellowstone Villas Apartments. All eight ground level units will be 100 handicapped accessible and ADA compliant -- a revolutionary way to tackle the remodeling AND both an obvious need today and certainly into the future as the population of Montana ages. The days of meeting the minimum requirement in building new units and remodeling old ones of a few accessible units must come to an end; that thinking will never meet the demand.

Our organization, Disability Rights Montana (DRM), represents people with disabilities, and housing is a constant and chronic issue for the people receiving our services. The DRM staff and I are acutely aware of the shortage of accessible housing, especially in rural Montana like these two communities. GL Development's plans to not only widen the doorways, install grab bars, enlarge the bathrooms, put electrical and lighting controls at an easy reach, and install flat flooring, are very much appreciated, as is the commitment to address the exterior grading issues that present challenges to people in wheel chairs, walkers and those with mobility issues.

I understand the current Yellowstone Villas residents are already in need of these improvements. Four use walkers, two use canes, and all the tenants are aware of and concerned about the tripping hazards caused by the uneven exterior grades of sidewalks, patios and parking lot access.

To: Montana Board of Housing
Re: Yellowstone Villas Apartments in Wolf Point and Culbertson, MT - A Thumbs Up from
Disability Rights Montana
Date: October 3, 2016
Page: 2

Please support the GL Development proposal, as I do, and ensure the availability of truly accessible units in these two small towns. Thank you very much for your consideration.

Sincerely,

DISABILITY RIGHTS MONTANA

A handwritten signature in black ink that reads "Bernadette Franks-Ongoy" with a stylized flourish at the end.

Bernadette Franks-Ongoy
Executive Director

Montana Board of Housing

I've lived here since July 23rd. I would like to keep my carpet. Putⁱⁿ steps on the deck, and even making the deck a little bigger would be fine with me. Also having another railing on the stair would be great with me. Also putting indoor / outdoor carpet on the deck. For safety reasons.

I enjoy this apartment, because it is quiet. I truly like my landlords. She is very nice, and is concerned about me as a person. I also like her husband.

Moving here made me closer to my brother, and his family. This means a lot to me now that I have no ties to my family in Wolf Point. My Aunt disowned me. A lot of my cousins have disowned my Aunt. But this is my business, and I have to live with it. The main reason I live here is, ~~because~~^{because} of my health. I almost died in May. I was told by my Doctor, and little sister too move away from Wolf Point. I like to be by myself, because I have to keep my health in mind. I also live with a past of abuse every day.

On the stairs if it rains, and ice develops on the stairs it would be too slick. The stairs should also have some kind of grip. By either putting indoor / outdoor carpet. Or some kind of finish with gravel, or sand in it.

I prefer being by myself, & I don't like groups well.

You seem too be a nice person, and I would like to get to know you better.

The deadbolts on the doors will make me feel more secure. There is times late in the night I've heard people come in, and up the stairs. Knocking on my, and the apartment across the hall's door. I would feel safer with some sort of lock on the entry doors.

My, and Bob's bathrooms should be caulked mine around the floor, toilet. Bob around his light fixture etc. in the ceiling.

My brother owned rentals in Sidney. He wouldn't write you anything. He just told me what to tell you. One thing was, he says from the deck to put ~~the~~ stuff on the steps. He looked around. He couldn't see anything that was in need of repair. He also said he felt safer leaving me here with you going to fix the deck, and putting a dead bolt lock on the doors. He is very protective of me, and wants me to be safe. Especially after my Aunt deal.

Yours Truly,

Lee Ann Tank

Culbertson resident
Unit # 3

September 21, 2016

To: The Montana Board of Housing

My name is Jen and I live in the Yellowstone Villa Apartments in Wolf Point.

I have lived here in the apartments for about 3 years and I am very glad that I can afford to live in this great location. It's close to my work, the grocery store, and the hospital and clinic.

If I didn't live here, with the help of the rent, I am not sure where I would be able to live.

Apartments in Wolf Point are very expensive, and not very safe.

I respectfully ask that you support GL Development's application for LIHTC, so that my kids and I can continue to live here.

Sincerely,

Jen Hubbard

Wolf Point Tenant 127 Edgar St. Apt 4

Yellow

Sept. 19, 2016
Wolf Point, MT.
59201

To: Montana Board
of Housing

From: Luma Taylor
127 Edgar St., Apt. 1
Wolf Point, Montana
59201

Re: Yellow Stone Villa Project
Wolf Point, Montana

Dear sirs:

I am writing this letter
in support of the Yellowstone
Villa Apt. complex. I ask that
you graciously fund this
project. I've lived here for
years and find it comfortable
& fits my needs. Living on a
fixed income has its short
comings.

I have lived here because
at the age of 75, I cannot mow
the lawn & the upkeep of a yard
I plan continuing to dwell here

far as long as I am
financially able.

By & large it is comf-
ortable and I feel secure.

Sincerely,
Carmel Taylor

Sept 11, 2016

To Montana Board of Housing

I Judy Kozak I live here for 12 year
in the Yellowstone Villa I like it here
of Culbertson I welcome are new person
of are housing.

Thank you

Judy Kozak



Culbertson tenant

Unit #16

To Montana board of housing
I would be very happy
for GL Development to take over
the Yellowstone Villa.

The apt I live in is
very comfortable for me
any renovation would
be appreciated but it's
very livable now.

Diane Lambert
Apt # 1
#24
Culbertson tenant

MT Board of Housing

I Jeffrey Dwayne Kemp Love
living at the Yellow Stone
Villas because I'm in the Sky
or in the Second place. Why
it reminds me of child hood.

I have lived at the Yellow
Stone Villas since July 19, 2014
Please find the yellow Stone villas

Thank You
Jeffrey D. Kemp

P.S. The location of the Apt's
is great.

Unit #3
Wolf Point

9/20/16

To: Public Housing Authority

I like living at Yellowstone
Villas as I've been here 11 years
I like the location, the landlords
it's a very nice place to live.
The land lords keep the place
looking nice, they keep the snow
shoveled, the grass cut, and garbage
picked up. I hope to live here
another 11 years

Sincerely,

Jerry Redel

123 Apt. 2

Wolf Point



September 30, 2016

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

Re: Yellowstone Villas Apartments, Wolf Point and Culbertson, MT

Dear Board Members,

USDA Rural Development has been contacted by GL Development for the purpose of acquiring the Yellowstone Villas Apartments in Wolf Point and Culbertson, MT. The Agency has conducted an initial consultation for the transfer and assumption of the RD loans on the properties. Rural Development will agree to transfer the loans and housing subsidy contracts to the entity upon final underwriting and approval of transfer. This approval is contingent upon a successful application for the MBOH Low Income Housing Tax Credits to complete the renovation of the properties.

USDA-Rural Development oversees 2,375 units of subsidized affordable housing in communities throughout Montana and many of units are at risk of leaving the program in the next few years. As you are aware, the rent subsidy provided by USDA-RD provides vital support for lower income residents in the State. The Agency considers Yellowstone Villas an asset to their community.

If you have any questions, please contact this office at 406-585-2559.

Sincerely,

SANDI MESSINGER
State Housing Specialist

cc: John E. Walsh, State Director
Thomas Atkins, Housing Program Director
Cindy Coleman, Area Specialist, Billings

Rural Development • Montana State Office
2229 Boot Hill Court • Bozeman, MT 59715
Voice (406) 585-2580 • Fax (855) 576-2674

USDA is an equal opportunity provider and employer.

To file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.

Bryan's Family Clothing Store
210 Main St
Wolf Point, MT 59201

Mary Bair
Montana Board of Housing
Multi-Family Program
P.O. Box 200528
Helena, Mt 59620-2840

9/21/2016

To Whom it may concern,

I am writing to support the upgrade project of the Yellowstone Apartments. The Yellowstone Apartments are an essential part of the housing makeup enabling subsidized rates in the city of Wolf Point. Repairs and update need to be carried out in order to provide stable housing and a safe enviroment for all those families. I support the application submitted by GL Development for the LIHTC program and ask it by awarded to this project.

Sincerely

Jan Bryan
Owner

CITY OF WOLF POINT

201 4th Avenue South, Wolf Point MT 59201

City Office 406-653-1852

Fax 406-653-3240

citywolfpt@nemont.net

www.ci.wolf-point.mt.us

September 26, 2016

MT Board of Housing
P O Box 200528
Helena MT 59620-0528

RE: Yellowstone Villas Renovation

TO WHOM IT MAY CONCERN:

On behalf of the City Council of the City of Wolf Point, I am writing to support the application of GL Development in their application for LIHTC funds for the renovation of the Yellowstone Villas located on Edgar Street in Wolf Point, Montana.

This 34-year old structure has provided many residents with affordable housing over the years and is in need of renovations to continue to provide a safe, energy-efficient housing structure. Affordable housing is essential to our local economy in order to keep residents in the area to provide the necessary services and fulfill the retail job offering in the area.

Your consideration of this application would be most appreciated and will provide necessary "affordable housing" to our community, which is located in northeastern MT. Without this assistance, projects of this nature would not be possible in our area.

Thank you.

Sincerely yours,

CITY OF WOLF POINT



Christopher M. Dschaak, Mayor

Cc: GL Development



101 Anaconda St

Wolf Point, MT 59201

406-653-1350

September 23, 2016

Mary Bair
Montana Board of Housing
Multi-Family Program
P.O. Box 200528
Helena, MT 59620

Re: Yellowstone Villas Apartments in Wolf Point and Culbertson.

Dear Ms. Bair,

As a business owner and local resident of Roosevelt County, I would like to express my strong support for GL developments application for updating the Yellowstone Villas Apartments in Wolf Point and Culbertson. I personally know and have done business with tenants that live in the Wolf Point apartments. The apartment complex has always been one of the bright spots in that neighborhood and it would be a shame to see the structure deteriorate further.

Sincerely,

Michael D. Fox

Michael Fox
Owner/President
Fox Ford, Inc

PHONE 406-653-1350
FAX 406-653-3789
E-MAIL mikefox@nemont.net
www.foxfordwolfpoint.com



SALES SERVICE PARTS

158

TOWN OF CULBERTSON

PO Box 351 787-5271

CULBERTSON, MONTANA

E-mail townclerk@culbertsonmt.com

Office of The Mayor

September 20, 2016

Mary Bair
Montana Board Housing
Multi-Family Program
PO Box 200528
Helena, MT 59620-2840

Re: Yellowstone Villas, Culbertson, MT

To Whom It May Concern:

I am writing this letter in support of the application of Yellowstone Villas Apartments by GL Development. The Town of Culbertson is in need to keep housing for low income, disabilities and seniors.

As the Mayor, I encourage the repairs and improvements to the Yellowstone Villas. It is important in our community to support safe and affordable alternative housing options.

Thank you in advance for your consideration of this worthy and needed housing project in the Town of Culbertson.

Sincerely,



Gordon Oelkers,
Mayor

"Town of Culbertson is an Equal Opportunity Provider and Employer."

To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, DC 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD)

Roosevelt County Health Department

124 Custer Street Suite A

Wolf Point, MT 59201

Phone: 406-653-6223 Fax: 406-653-6210

ROOSEVELT COUNTY

September 27, 2016

Mary Blair
Montana Board of Housing
Multi- Family Program
P.O. Box 200528
Helena, MT. 59620-2849

Dear Ms. Blair:

This letter is written in support of the GL Development application for low-income housing tax credits in conjunction with the proposed purchase and significant rehabilitation of the Yellowstone Villas Apartments in Culbertson and Wolf Point, Montana.

Due to the age of these apartments, substantial rehabilitation is needed. My understanding is the rehabilitation plan includes excellent measures to both update the main functions of the units and significantly increase their energy efficiency with air source heat pumps, additional insulation, new windows and much more.

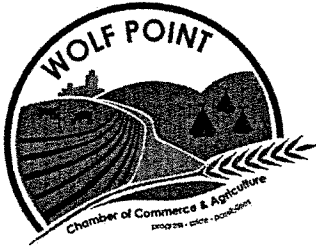
Affordable housing in Roosevelt County is a definite need, and the rehabilitation of these 16 units will allow Yellowstone Villas to continue to be part of the housing mix. Without the Yellowstone Villas Apartments, the residents would have few other housing choices at the subsidized rates they currently pay.

I fully support this application by GL Development and request you give this project your full consideration.

Sincerely,

Vickie Bell, R.N., Director

Vickie Bell, R.N., B.S.N., Director
Roosevelt County Health Department



Wolf Point Chamber of Commerce and Agriculture

Home of the Wild Horse Stampede
218 Third Avenue South - Suite B
Wolf Point, Montana 59201
Phone: (406) 653-2012
Fax: (406) 653-2028
E-Mail: wolfpointchamber@gmail.com



Dear Ms. Blair,

This letter is in support of the GL Development application for low-income housing tax credits in conjunction with the proposed purchase and significant rehabilitation of the Yellowstone Villas Apartments in Wolf Point, Montana.

The existing units are reaching the end of their useful life and in need of significant upgrades. As I understand, the rehabilitation plan includes excellent measures to both update the main functions of the homes and significantly increase their energy efficiency with air source heat pumps, additional insulation, new windows and more. The units have been well managed but they are 34 years old.

Very little building takes place in our community that focuses on people with low and fixed incomes, people with disabilities and the working poor. Yellowstone Villas is an essential part of our housing mix. The residents would have very few choices at the subsidized rates they currently pay. Affordable housing is a definite need and the rehabilitation of these units will provide significant insurance that the Wolf Point community is committed to its residents, especially people on fixed incomes.

Safe, secure housing is critically important for everyone but perhaps most important for our children. In a safe and clean environment, children can focus on school and play.

I support this application by GL Development and strongly request you give this project your full consideration.

Sincerely,

Julie D'Ambrosio
Executive Secretary
Wolf Point Chamber of Commerce and Agriculture

WOLF POINT PUBLIC SCHOOLS

SCHOOL DISTRICT #45-45A, WOLF POINT, MONTANA 59201-1538



District Office
213 6th Ave. South
406-653-2361
Fax 406-653-1881

High School/Junior High
213 6th Ave. South
406-653-1200
Fax 406-653-3104

Northside School
710 4th Ave. North
406-653-1653
Fax 406-653-2368

Southside School
415 4th Ave. South
406-653-1480
Fax 406-653-1483

Mary Bair
Montana Board of Housing
Multi-Family Housing
PO Box 200528
Helena, MT 59620-2840

Dear Ms. Bair,

I am writing this letter in support of the purchase of the Yellowstone Villas Apartments. Very little building takes place that focuses on this sector of our society, those with limited income, disabilities, and the working poor. The Yellowstone Villas are an essential part of our housing makeup enabling subsidized rates to be realized. Repairs and updates need to be carried out in order to provide stable housing and a safe place for all those families. I support the application submitted by GL Development for the LIHTC Program and I ask you to give this project your full consideration.

Respectfully,

Robert D. Osborne
District Superintendent

Roosevelt County

Commissioners:

Duane Nygaard – Presiding Officer
Gary Macdonald- Member
Darrell Synan- Member

Lindsey McNabb-Admin Assistant



400 2nd Avenue South
Wolf Point, Mt. 59201
406-653-6246
Fax
406-653-6201

September 21, 2016

Mary Bair
Montana Board Housing
Multi-Family Program
Helena, MT 59620-2840

Dear Ms. Bair

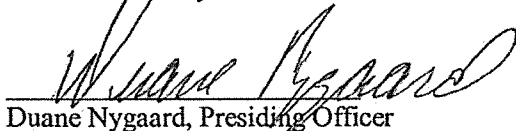
This letter is in support of the GL Development application for low-income housing tax credits in conjunction with the proposed purchase and significant rehabilitation of the Yellowstone Villas Apartments in Wolf Point and Culbertson, Montana.

The need for affordable rental housing for low income individuals in the Wolf Point and Culbertson area has always been unmet. The result is a waiting list for those in need of affordable housing. Our community continues to have low wage service type jobs. Many people in the communities have 2 and 3 jobs as they try to make ends meet.

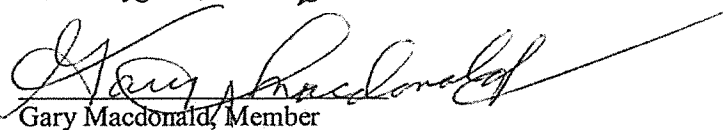
Due to the age of these apartments, substantial rehabilitation is needed. Our understanding is the rehabilitation plan includes excellent measures to both update the main functions of the units by making the lower level floors handicap accessible and significantly increase their energy efficiency with air source heat pump, additional insulation, new windows, and much more.

We the Commissioners fully support this application by GL Development to purchase and update the Yellowstone Villas in Wolf Point and Culbertson, Montana.

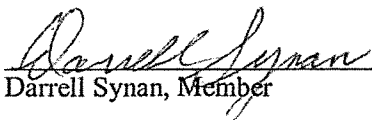
Sincerely,
Roosevelt County Commission



Duane Nygaard, Presiding Officer



Gary Macdonald, Member



Darrell Synan, Member

Multifamily & RAM Program Dashboard

January 23, 2017

Loan Programs

	Applications		Active Loans:	Outstanding Bal	
<u>Reverse Annuity (RAM)</u>					
RAM			76	3,718,033	
<u>Housing Montana Fund</u>					
TANF			62	429,772	
Revolving Loans			3	460,822	
AHP			8	1,526,839	
<u>Bond Programs</u>					
Regular Program	-	-	11	1,387,687	
Conduit	5	17,250,000			2006-2016
Risk Share	-	-	8	7,858,296	

Housing Credits (HCs) Allocation

	City	Award	HC Year	Status
Fort Peck Sust Village	Poplar	13-Apr	2013	waiting for 8609 paperwork
Voyageur Apartments	Great Falls	13-Dec	2014	received 8609 paperwork
Chippewa Cree Homes I	Box Elder	13-Dec	2014	rehab finish target to be late October
Antelope Court	Havre	14-Nov	2015	construction is about 95% complete rehab complete; 100% leased;HOME funds
Guardian Apartments	Helena	14-Nov	2015	received
Stoneridge Apartments	Bozeman	14-Nov	2015	waiting for 8609 paperwork
Sweet Grass Commons	Missoula	14-Nov	2015	leasing up; landscaping to finish up
River Ridge	Missoula	14-Mar	2015	substantial completion 99%
Larkspur	Bozeman	15-Dec	bond deal	blower door testing completed; punchlist items 98% complete
Big Sky Villas	Belgrade	16-Jan	2016	transfer of ownership completed; const start date 1/16/17

Valley Villas	Hamilton	16-Jan	2016	transfer of ownership completed; const start date Jan 17
NorthStar	Wolf Point	16-Jan	2016	most of foundation is poured
Little Jons	Big Fork	16-Jan	2016	transfer of ownership completed
Red Fox	Billings	16-Jan	2016	preconstruction mtg Feb 2017
Freedoms Path	Fort Harrison	16-Jan	2016	working on closing & transfer from VA; approved National Historic site

Housing Credits (HCs) Compliance

	Year to Date	Last Year
Project Site Visits	85	86
Units Inspected	2,536	1,526
	-	

<u>Projects w/Comp</u>	<u>Owner</u>	<u>Management</u>	<u>audit done</u>	<u>Explanation</u>
NO CHANGES				

BOARD AGENDA ITEM

PROGRAM

Finance Program

AGENDA ITEM

Resolution concerning Trustee Transfer

BACKGROUND

The transfer to our new single family trustee, Wilmington NA, requires us to sign a certification that the board has resolved to certain issues.

This resolution formalizes this action.

Staff requests the Board formally approve this resolution.

RESOLUTION NO. 17-0123-SFTrustee

A RESOLUTION OF THE MONTANA BOARD OF HOUSING APPROVING ACTIONS AND AUTHORIZING CERTAIN BOARD OFFICERS AND OFFICIALS TO EXECUTE DOCUMENTS NECESSARY TO TRANSITION THE BOARD'S BOND TRUSTEE SERVICES TO A SUCCESSOR TRUSTEE, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

WHEREAS, at its December 12, 2016 meeting, the Montana Board of Housing (the "Board"), considered the responses to its Request for Proposals for Bond Trustee Services, determined that Wilmington Trust, National Association will provide the highest quality services at affordable prices as demonstrated in the proposals, and determined that the contract be awarded to Wilmington Trust; and

WHEREAS, it is necessary that the Board further approve actions and authorize individuals to execute documents necessary to transition the bond services from its existing bond trustee, Wells Fargo Bank, National Association, to Wilmington Trust, as the Successor Trustee;

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING as follows:

Section 1. Approval of Transition Actions. The Board hereby approves any and all actions to transition the MBOH bond services from its existing bond trustee, Wells Fargo Bank, National Association, to the Successor Trustee, Wilmington Trust, National Association (also referred to herein as M&T Bank), as the Chairman, Vice Chairman, Executive Director or Executive Operations Manager of the Board determine are necessary and proper to accomplish such transition.

Section 2. Execution of Documents. The Board hereby authorizes the Chairman, Vice Chairman, Executive Director or Executive Operations Manager of the Board to execute and deliver any such documents as such officials determine are necessary and proper to accomplish such transition and to execute such certificates or authority or other certificates as may be required to evidence the Board's approvals and authorizations as set forth in this Resolution.

Section 3. Specific Authorizations. Without limiting any other approval or authority provided herein, the Board hereby authorizes Bruce Brensdal, its Executive Director, and Stacy Collette, its Executive Operations Manager, or their successors (the "Authorized Individuals"), or any one of them, in the name and on behalf of the Board, to complete, execute and deliver to the Trust and Investment Division of M&T Bank agreements in a form acceptable to such Authorized Individual for the provision of custody, escrow, trust, funds transfer, investment management and investment advisory services, including any amendments and agreements or other documents related thereto, as such Authorized Individual deems necessary or appropriate from time to time;

Section 4. Ratification. The Board hereby ratifies and confirms all actions taken by it prior to the date hereof in connection with such agreements executed and delivered to M&T Bank;

Section 5. Reliance on Authorized Signatures. M&T Bank is hereby authorized to rely on the actual or purported signatures of any of the Board's Authorized Individuals and Authorized Representatives until M&T Bank has actually received and had a reasonable time to act on written notice from the Board revoking such authority.

Section 6. Indemnification. The Board shall defend, indemnify and hold M&T Bank harmless from and against all liabilities, costs, and expenses (including, but not limited to, attorneys' fees and disbursements) incurred by M&T Bank in connection with the honoring of any signature, instruction or action of any Authorized Individual or Authorized Representative, or the refusal to honor any signature, instruction or action of any person who is not an Authorized Individual or Authorized Representative of the Board.

Section 7. Binding Resolutions. These resolutions supersede all prior Board resolutions on the subject to which they pertain, and shall remain in full force and effect and binding upon the Board until M&T Bank has actually received and had a reasonable time to act on any subsequent Resolutions or related Certificate of Authority; provided, that these resolutions are limited in application to services, if any, provided by the Trust and Investment Division of M&T Bank and do not supersede or affect in any way the continuing validity of other resolutions provided to M&T Bank in regard to accounts, if any, that are serviced or services that are provided by any other division or department of M&T Bank, including but not limited to accounts and services provided by Commercial Deposit Services and Treasury Management Services.

Section 8. Additional Actions Authorized. The Chairman, Vice Chairman, Secretary, Treasurer, Executive Director, Executive Operations Manager, Treasurer, Single Family Program Manager and 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 and to take such other action as may be required or appropriate for the purposes authorized under this Resolution, and the members and officers named above are hereby designated as Authorized Representatives for such purposes.

Section 9. Effective Date. This Resolution shall become effective immediately.

ADOPTED by the Montana Board of Housing this 23rd day of January, 2017.

MONTANA BOARD OF HOUSING

By _____
Chairman

Attest:

By _____
Treasurer/Executive Director



CERTIFICATE OF AUTHORITY
for
Montana Board of Housing (“Client”)

I, **Bruce Brensda**, the duly appointed representative of Client (in the capacity indicated below) authorized to certify the approved actions of Client, a ☐ corporation ☐ general partnership ☐ limited partnership ☐ limited liability company ☐ sole proprietorship ☒ Government Agency organized or operating under the laws of the ☒ State of Montana or the ☐ District of Columbia, hereby certify that a meeting of Client’s Board of Directors or other governing body (the “Board”) duly called and held, or by unanimous written consent or other method provided by applicable law or governing document, the following resolutions were duly adopted and remain in full force and effect:

RESOLVED, that the Montana Board of Housing (“Client”) hereby authorizes Bruce Brensda (title), Administrator (title), Stacy Collette (title), Executive Operations Manager (title) (the “Authorized Individuals”), or any one of them, in the name and on behalf of the Client, to complete, execute and deliver to the Trust and Investment Division of M&T Bank agreements in a form acceptable to such Authorized Individual for the provision of custody, escrow, trust, funds transfer, investment management and investment advisory services, including any amendments and agreements or other documents related thereto, as such Authorized Individual deems necessary or appropriate from time to time; and it is further

RESOLVED, that Client hereby ratifies and confirms all actions taken by it prior to the date hereof in connection with such agreements executed and delivered to M&T Bank; and it is further

RESOLVED, that M&T Bank be and hereby is authorized to rely on the actual or purported signatures of any of Client’s Authorized Individuals and Authorized Representatives until M&T Bank has actually received and had a reasonable time to act on written notice from Client revoking such authority; and it is further

RESOLVED, that Client shall defend, indemnify and hold M&T Bank harmless from and against all liabilities, costs, and expenses (including, but not limited to, attorneys’ fees and disbursements) incurred by M&T Bank in connection with the honoring of any signature, instruction or action of any Authorized Individual or Authorized Representative, or the refusal to honor any signature, instruction or action of any person who is not an Authorized Individual or Authorized Representative of Client; and it is further

RESOLVED, that these resolutions supersede all prior resolutions on the subject to which they pertain, and shall remain in full force and effect and binding upon Client until M&T Bank has actually received and had a reasonable time to act on any subsequent Certificate of Authority; provided, that these resolutions are limited in application to services provided by the Trust and Investment Division of M&T Bank and do not supersede or affect in any way the continuing validity of other resolutions provided to M&T Bank in regard to accounts that are serviced or services that are provided by any other division or department of M&T Bank, including but not limited to accounts and services provided by Commercial Deposit Services and Treasury Management Services.

IN WITNESS WHEREOF, I have executed this Certificate of Authority this ____ day of _____, ____.

Signature:
Bruce Brensda

Name:
Administrator

Title:

“Wilmington Trust” encompasses the trust and investment business of M&T Bank and of some of M&T Bank’s subsidiaries and affiliates, serving individual and institutional clients. The subsidiaries and affiliates include Wilmington Trust Company (operating only in Delaware), Wilmington Trust, N.A., Wilmington Trust Retirement and Institutional Services Company, Wilmington Trust Investment Advisors, Inc., and Wilmington Trust Investment Management LLC, as well as several other investment advisor affiliates. For additional information regarding the Wilmington Trust brand, underlying entities, or products and services offered, please visit our web site at www.wilmingtontrust.com.

BOARD AGENDA ITEM

PROGRAM

Finance Program

AGENDA ITEM

Finance Update

BACKGROUND

During the end of Calendar Year 2016, reacted to the Pre- and Post-Election periods with the markets dropping and rising. The diversity of the Board's portfolio has kept the Weighted Average Yield constant around 1.1%.

59% of the investments are still held in Money Market that are available for continued operations and bridging for a 2017 bond issuance planned in March. \$96 million of the money market is invested at 0.25% up from the highest yield of only 0.02% in November 2015.

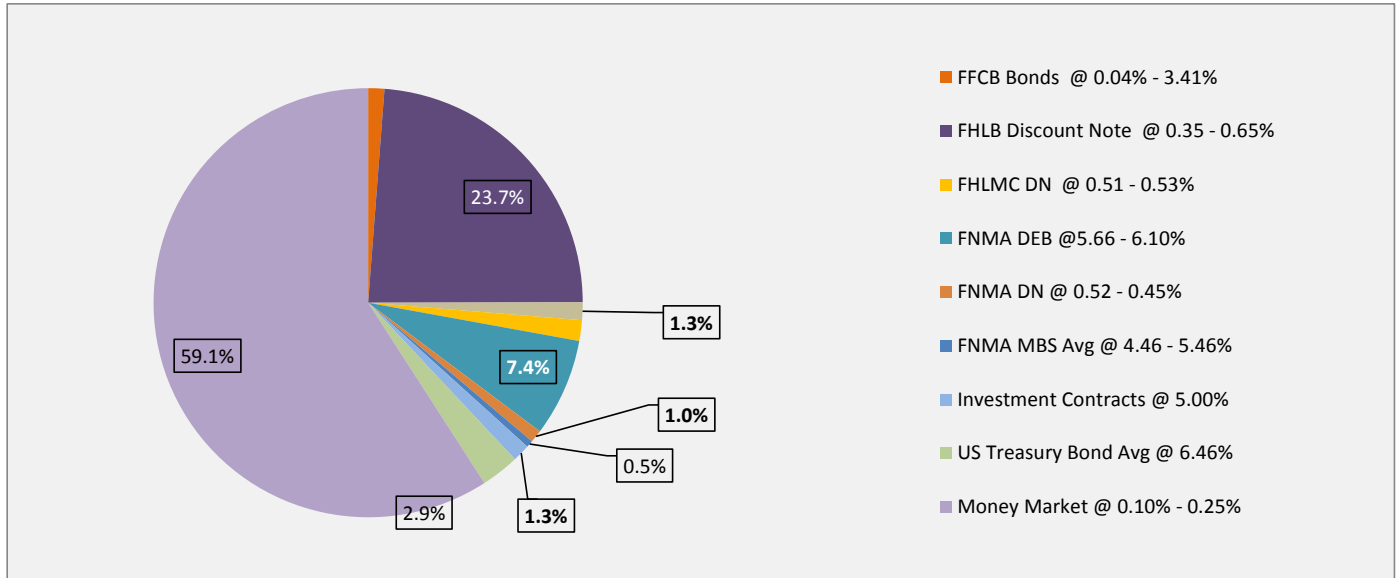
26.3% will be available with in a twelve-month period. These funds will then be available for debt service payments, arbitrage payments and other short-term expenses.

The 14.7% of the investments have various maturity dates that allow us to take advantage of longer-term rates and still make the funds available for future debt service, refunding or operations.

Accounting & Finance Dashboard

Data as of November 30, 2016

Investment Diversification



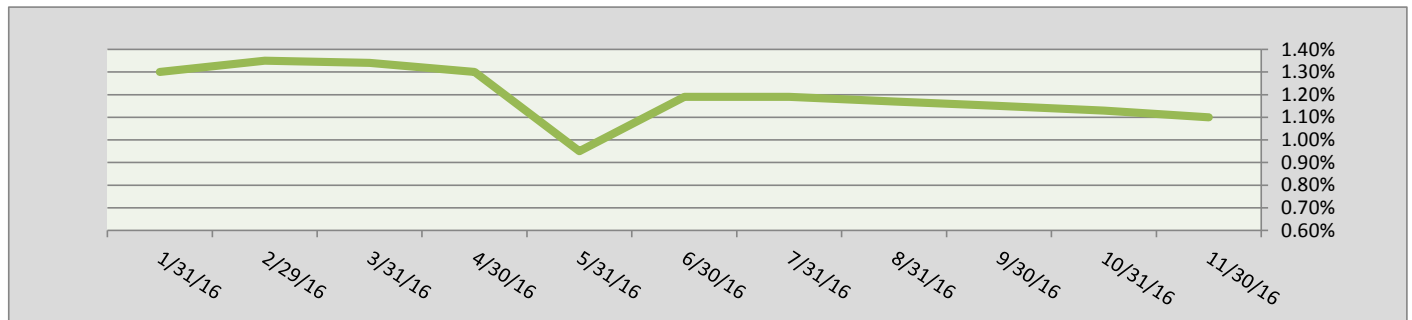
FNMA = Federal National Mortgage Association

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

FFCB = Federal Farm Credit Bank

Weighted Average Yield Trend



NOTE: Weight Average Yield in December should have been 1.29% not 0.79% as state in previous month.

Portfolio Maturity

For November 30, 2016

Available Now	Less than 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 98,805,550	\$ 43,897,000	\$ 1,230,000	\$ 17,919,000	\$ 2,225,000	\$ 2,566,970	\$ 500,542	\$ 167,144,062

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
November 30, 2016**

Maturity Date	Trustee Bank	Investment Type	Par Value
11/30/2016	US BANK MONEY M	US Bank Corporate Tr	2,381,597.84
11/30/2016	WELLS FARGO MON	Wells Fargo Bank Wes	96,423,951.96
12/15/2016	FHLB DN	Wells Fargo Bank Wes	36,656,000.00
12/28/2016	FHLB DN	Wells Fargo Bank Wes	1,961,000.00
12/30/2016	FNMA DN	Wells Fargo Bank Wes	90,000.00
02/01/2017	FHLB DN	US Bank Corporate Tr	800,000.00
05/26/2017	FHLB DN	Wells Fargo Bank Wes	278,000.00
08/01/2017	FHLMC DN	US Bank Corporate Tr	2,366,000.00
08/01/2017	FNMA DN	US Bank Corporate Tr	1,500,000.00
08/22/2017	FHLMC DN	Wells Fargo Bank Wes	246,000.00
05/24/2021	FFCB	Wells Fargo Bank Wes	1,230,000.00
12/16/2024	FFCB	Wells Fargo Bank Wes	805,000.00
08/15/2025	T-NOTES & BONDS	Wells Fargo Bank Wes	4,796,000.00
04/30/2026	FNMA DEB	Wells Fargo Bank Wes	4,613,000.00
09/27/2027	FNMA DEB	Wells Fargo Bank Wes	4,070,000.00
11/26/2027	FNMA DEB	Wells Fargo Bank Wes	3,635,000.00
07/15/2032	FHLMC BOND	Wells Fargo Bank Wes	2,225,000.00
02/01/2036	FNMA MBS	Wells Fargo Bank Wes	57,022.11
05/01/2036	FNMA MBS	Wells Fargo Bank Wes	31,015.91
07/01/2036	FNMA MBS	Wells Fargo Bank Wes	84,697.05
03/01/2037	FNMA MBS	Wells Fargo Bank Wes	151,969.40
06/01/2037	SOCIETE - REPO	Wells Fargo Bank Wes	2,200,000.00
08/01/2037	FNMA MBS	Wells Fargo Bank Wes	42,266.02
08/01/2038	FNMA MBS	Wells Fargo Bank Wes	72,211.92
12/01/2038	FNMA MBS	Wells Fargo Bank Wes	319,415.99
01/01/2039	FNMA MBS	Wells Fargo Bank Wes	39,765.02
12/01/2039	FNMA MBS	Wells Fargo Bank Wes	69,149.10
			<u>167,144,062.32</u>

FNMA = Federal National Mortgage Association

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

FFCB = Federal Farm Credit Bank

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Fee Approval

BACKGROUND

Board of Housing currently allows lender compensation in the amount of 2.75% in our loan programs. We purchase the loans at 101% and pay a .75% Service Release Premium; the lenders can collect up to a 1% origination fee from the borrower. To keep costs down for our borrowers, lenders have not been allowed to charge processing or underwriting fees.

Our Purchasing and Servicing Guide reads:

(b) All fees, charges and other amounts borne by the Mortgagor which are attributable to the Mortgage Loan shall be limited as follows:

(i) No points, Reservation Fees, Origination Fees or similar charges attributable to the Mortgage Loan may be borne by the mortgagor or the seller of the Residence except an amount equal to no more than the amount or percentage set forth in the applicable.

(ii) All costs incurred by the Mortgagor in acquiring the Residence and obtaining the Mortgage Loan shall be reasonable and shall not exceed the usual costs incurred by a person acquiring like property where financing is not being provided through the Board. Costs, which may not exceed usual and reasonable fees and charges include: application fees, credit report fees, survey fees, appraisal fees, title fees, title insurance, legal fees and other similar costs.

(iii) The Origination Fee, as set forth in the Invitation to Participate.

BOARD AGENDA ITEM

The cost of originating loans has increased over the past year. Many of our lenders have transitioned to new software systems to implement CFPB disclosure changes and lenders have incurred additional expense to meet new compliance requirements for the origination function. We have heard from lenders that they have a hard time covering these costs when originating a Board loan.

MCC files were reviewed to determine the fees borrowers are charged on non-Board loans. The average fees per file were \$750 (a sample of the results is attached).

Other state HFAs were surveyed and it was determined several of them allow lenders to charge fees in addition to the standard origination fee (these results also attached).

PROPOSAL

Staff requests that the Board change paragraph (ii) to read as follows:

- (ii) All costs incurred by the Mortgagor in acquiring the Residence and obtaining the Mortgage Loan shall be reasonable and shall not exceed the usual costs incurred by a person acquiring like property where financing is not being provided through the Board. Other costs, which may not exceed usual and reasonable fees and charges include: credit report fees, survey fees, appraisal fees, title fees, title insurance, legal fees, and other similar costs which are paid directly to a third party not controlled by the Participating Lender.

Lender fees such as application fees, administrative fees, underwriting fees, processing fees and document preparation fees cannot exceed a total of \$500.

Loan #	Ln Type	Pur Prc	Ln Amt	Int Rate	Org Fee	% Ln	Admin Fee	Und Fee	Misc Fee	Total
MCC	RD	192,000.00	193,939.00	3.500	1,939.39	1.00	425.00	470.00	117.00	\$ 2,952.39
MCC	RD	235,000.00	238,888.00	3.250	2,388.00	1.00		795.00		\$ 3,184.00
MCC	RD	182,500.00	183,838.00	4.250	1,838.38	1.00		425.00	10.00	\$ 2,274.38
MCC	RD	219,000.00	225,192.00	3.250	2,251.92	1.00	600.00		250.00	\$ 3,102.92
MCC	RD	185,000.00	186,868.00	3.250	1,868.68	1.00	600.00		250.00	\$ 2,719.68
MCC	RD	155,000.00	159,383.00	3.375	1,593.83	1.00	380.00	395.00		\$ 2,469.83
MCC	FHA	195,000.00	191,468.00	3.250	2,393.35	1.25		495.00	267.00	\$ 3,156.60
MCC	FHA	142,800.00	140,213.00	3.500	1,378.02	0.98	375.00	425.00	134.00	\$ 2,313.00
MCC	FHA	193,500.00	189,994.00	4.250	1,400.45	0.74	550.00	250.00		\$ 2,201.19
MCC	FHA	215,700.00	211,792.00	3.250	2,976.50	1.41	974.24			\$ 3,952.15
MCC	Cov	250,000.00	225,000.00	3.500	2,250.00	1.00	600.00		250.00	\$ 3,101.00
MCC	Conv	197,000.00	173,000.00	4.000	1,730.00	1.00	550.00			\$ 2,281.00
MCC	Conv	204,000.00	183,600.00	4.375	1,836.00	1.00	550.00			\$ 2,387.00
MCC	Conv	259,700.00	233,700.00	3.500	2,337.00	1.00	600.00			\$ 2,938.00
MCC	Conv	167,000.00	133,600.00	3.875	1,336.00	1.00	600.00			\$ 1,937.00
MCC	Conv	205,000.00	194,750.00	3.950	2,112.19	1.08				\$ 2,113.27
MCC	Conv	147,000.00	139,650.00	4.000	1,398.73	1.00	380.00	395.00		\$ 2,274.73
MCC	Conv	211,005.00	200,454.00	3.250	2,004.54	1.00		450.00	250.00	\$ 2,705.54
MCC	Conv	212,000.00	201,400.00	3.500	2,014.00	1.00		495.00	250.00	\$ 2,760.00

	South Dakota	North Dakota	Montana	Minnesota	Wyoming	Iowa	W.Virginia	Virginia	S. Carolina	Tennessee	Idaho	Kentucky	Florida	Alabama	Arkansa	N. Carolina
Agency Paid Fee	1.375%	0.750%	1.750%	1.500%	2.000%	1.000%	0.650%	2.500%	1.000%	1.000%	1.500%	2.500%	1.000%	2.500%	1.250%	2.500%
Borrower Fees Allowed:																
Origination Fee	1.00%	1.50%	1.00%	1.00%	1.00%	1.00%	1.50%	1.00%	1.00%	2.00%	1.00%	0.00%	1.00%	1.00%	1.00%	1.00%
Discount Fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		1.00%	0.00%	0.25%		0.00%		0.00%	0.00%	
Funding Fee	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00		0.00	400.00	0.00	0.00	
Tax Service Fee	59.00	0.00	65.00	85.00	85.00	59.00		0.00	0.00	0.00		0.00	85.00	0.00	0.00	
Underwriting	0.00	250.00	0.00	550.00	35.00	450.00		0.00	0.00	0.00	no limit	no limit	no limit	no limit	no limit	no limit
Lender Fees	500.00	250.00	0.00	550.00	250.00	0.00	525.00	800.00	1,000.00	600.00	no limit	no limit	no limit	no limit	no limit	no limit
Lender Compensation	2,375.00	2,250.00	2,750.00	2,500.00	2,000.00	2,000.00	2,150.00	2,500.00	2,000.00	3,250.00	2,500.00	2,500.00	2,000.00	2,500.00	2,250.00	3,500.00
Additional Lender Fees	500.00	500.00	0.00	1,100.00	285.00	450.00	525.00	800.00	1,000.00	600.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Lender Comp*	2,875.00	2,750.00	2,750.00	3,600.00	2,285.00	2,450.00	2,675.00	3,300.00	3,000.00	3,850.00	2,500.00	2,500.00	2,000.00	2,500.00	2,250.00	3,500.00
Total Fees pd by buyer	1,559.00	2,000.00	1,065.00	2,185.00	1,370.00	1,509.00	2,025.00	2,800.00	2,000.00	2,850.00	1,000.00	0.00	1,485.00	1,000.00	1,000.00	1,000.00
											plus fees	plus fees	plus fees	plus fees	plus fees	plus fees

* Based on a \$100,000 loan

Homeownership Program Dashboard

January 5, 2017

Rates

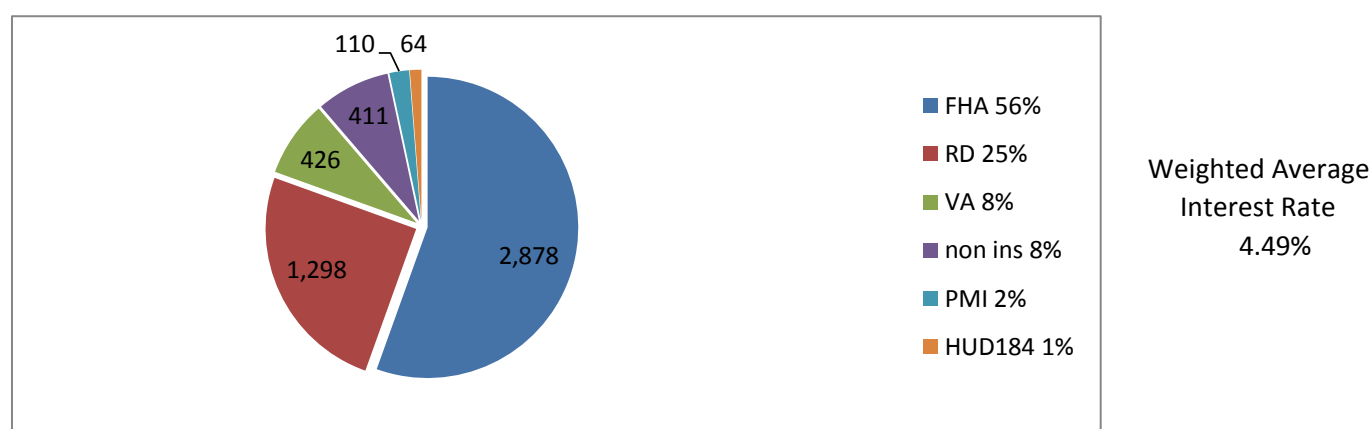
	Current	Last Month	Last Year
MBOH	3.25	3.25	3.25
Market	4.03	3.97	3.72
10 yr treasury	2.37	2.39	2.25
30 yr Fannie Mae	3.70	3.67	3.57

Loan Programs

	Dec 2016 reservations	Amount	Total: Number	Amount	Original Amount	Balance
Regular Program						
Series 2016A			263	39,958,852	40,000,000	41,148
80% Combined (20+)			74	9,417,690	Funded w/ Reg	
Series 2017A(10.21.16)	23	3,656,751	57	7,322,740	20,000,000	12,677,260
Other Programs						
Veterans (Orig)	1	240,405	232	42,043,170	Revolving	5,345,160
909 Mrtg Cr Cert (MCC)	12	2,291,214	26	4,625,660	45,000,000	40,374,340
Set-asides:						
Score Advantage	3	22,000	195	1,017,493	1,500,000	482,507
Set-aside Pool	4	581,387	32	38,687,562	50,000,000	11,312,438
Foreclosure Prevent	0	0	1	4,365	50,000	45,635
Disabled Accessible	0	0	226	16,358,432	Ongoing	862,950
Lot Refi	0	0	12	1,273,560	2,000,000	726,440
Habitat	1	122,499	3	400,892	1,000,000	599,108

MBOH Portfolio as of Nov 2016

5,187 Loans* (4,216 serviced by MBOH)



*This a 3.62% decrease in portfolio size from November 2015 when we had 5,382 loans

Delinquency and Foreclosure Rates

Montana Board of Housing

Mortgage Bankers Assoc. 09/2016

(most recent available)

	Nov-16	Oct-16	Nov-15	Montana	Region	Nation
30 Days	1.60	1.76	2.51	1.45	1.82	2.42
60 Days	0.93	0.75	1.37	0.41	0.57	0.81
90 Days	1.68	1.69	2.21	0.63	0.88	1.4
Total Delinquencies	4.21	4.20	6.09	2.49	3.27	4.63
In Foreclosure	1.27	1.26	0.78	0.65	0.84	1.55

SETASIDE SUMMARY

ADVANCE PACKET REPORT

FORECLOSURE PREVENTION SETASIDEAuthorized by the Board 09/13/2004: (499)

Original Setaside		\$	50,000	
Loans Reserved	0	\$	(0)	
Loans Purchased	1	\$	(4,365)	
Remaining Setaside		\$	45,635	
TOTAL FORECLOSURE PREVENTION SETASIDE:				\$ 45,635

DISABLED ACCESSIBLE AFFORDABLE HOMEOWNERSHIP PROGRAM (DAAHP)MORTGAGE RATE OF 2.750% TO 5%; Authorized by the Board 6/1995: expires 6/30/17 (501),(502)

Loans Purchased	227	\$	(16,497,050)	
Remaining Setaside		\$	862,950	
TOTAL DAAHP SETASIDE:				\$ 862,950

Score Advantage Second MortgageAuthorized by the Board 11/2012 (521)

Original Setaside		\$	1,500,000	
Loans Reserved	22	\$	123,050	
Loans Purchased	169	\$	(894,443)	
Remaining Setaside		\$	482,507	
				\$ 482,507

LOT REFINANCE SETASIDEAuthorized by the Board 07/02; Program expires 6/30/2017: (575)

Original Setaside		\$	1,000,000	
Additional Setaside	(May 05)	\$	1,000,000	
Loans Reserved	0	\$	(0)	
Loans Purchased	12	\$	(1,273,560)	
Remaining Setaside		\$	726,440	
TOTAL LOT REFINANCE SETASIDE:				\$ 726,440

HABITAT FOR HUMANITY SETASIDEMORTGAGE RATE OF 0.375%; Authorized by the Board 9/97; Program expires 06/30/2017: (580)

Additional Setaside	(June 16)	\$	1,000,000	
Loans Reserved	1	\$	(122,499)	
Loans Purchased	2	\$	(278,393)	
Remaining Setaside		\$	599,108	
TOTAL HABITAT FOR HUMANITY SETASIDE:				\$ 599,108
TOTAL OF ALL INDIVIDUAL SETASIDES:				\$ 3,789,944

DOWN PAYMENT 1ST MORTGAGE SET-ASIDE POOL (OCT 5, 2007)**Pre-Ullman Funds**

		Total Allocation	\$	50,000,000
NHS 111				
HRDC BOZEMAN 275				
HRDCXI COMBINED 309				
CITY OF BILLINGS 355				
FTHB SAVINGS ACCOUNT PROGRAM 571				
DREAM MAKERS 572				
HUD 184				
Total Loans				38,687,562.39
Amount Remaining in Current Allocation				11,312,438

MORTGAGE SERVICING PROGRAM DASHBOARD

Effective 12/31/16

Last Month

This Month

MONTH		APRIL 2016	NOVEMBER 2016	DECEMBER 2016
PORTFOLIO TOTAL LOANS	December 2016 phone payments 152	4573	4569	4687
MBOH		4261	4256	4375
BOI		294	296	295
MULTI FAMILY		18	17	17
PRINCIPAL (all loans)		\$ 408,768,415.00	\$ 412,722,138.56	\$ 423,109,145.26
ESCROW (all loans)	May 2016 started phone payments 29	\$ 6,321,370.00	\$ 4,274,221.65	\$ 4,773,960.81
LOSS DRAFT (all loans)		\$ 669,809.00	\$ 869,924.29	\$ 909,973.93
LOANS DELINQUENT (60+ days)		224	170	178
FORECLOSURES TOTAL 2016		14	31	34
ACTUAL FORECLOSURE SALES		11	4	3
DELQUENT CONTACTS TO MAKE		951	748	756
LATE FEES - NUMBER OF LOANS		646	799	806
LATE FEES - TOTAL AMOUNT		\$ 18,533.78	\$ 23,162.59	\$ 23,088.02
PAYOFFS		40	64	49
NEW LOANS/TRANSFERS		53	25	170

LOSS MITIGATION	NOVEMBER	<p style="text-align: center;">Transferred 138 loans from Opportunity Bank of Montana</p> <p style="text-align: center;">Quarterly Servicing Newsletter "Mortgage Matters"</p>
ACTIVE FINANCIALPACKETS	24	
REPAYMENT/FORBEARANCE	44	
HAMPS/PARTIAL CLAIMS & MODS PNDG	17	
PRESERVATION PROPERTIES	15	
REAL ESTATE OWNED PROPERTIES	9	
CHAPTER 13 BANKRUPTCIES	15	

2017 Calendar

January 2017						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2017						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July 2017						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

October 2017						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

May 2017						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2017						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

March 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June 2017						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

September 2017						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December 2017						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

January 2017

- 5 – Rotunda Day – Helena Capitol
- 8-13 – HFA Institute – Washington DC (Staff)
- 23 – Board Meeting – Helena

February 2017

- 13 – Board Meeting – Helena or Webinar

March 2017

- 6-8 – Legislative Conference – Washington DC (staff and 2 Board Members)
- 13-15 Board meeting
Board Governance, Onboarding and Financial Training - Bozeman
Strategic Planning and Initial Bond Closing
Bond Closing, Staff Bond Training

April 2017

- No Board Meeting

May 2017

- 1-3 – Mountain Plains Housing Summit – Boise (Staff and 2 Board Members)
- 8 - Board Meeting and Training – Great Falls
- 8-11 – Annual Housing Conference – Great Falls

June 2017

- 12 – Board Meeting -
- 20-23 – Housing Credit Connect – Atlanta (Staff)

July 2017

- No Board Meeting

August 2017

- 14 – Board Meeting – Helena

September 2017

- No Board Meeting

October 2017

- 13-17 – Annual Conference – Denver (Staff & 2 Board members)
- 22 – Training - Strategic Planning - Billings
- 23 – Board Meeting - Billings

November 2017

- No Board Meeting

December 2017

- No Board Meeting

Administrative Dashboard

January 12, 2017

Board Meetings

On February 13, 2017, a webinar Board meeting will be conducted at 8:30 a.m. The focus for this webinar will be the 2018 Draft Qualified Allocation Plan. A review of any changes to the Plan will be discussed and the Board will vote to place the Plan for public comment.

In March, the Board will meet in Bozeman for a three-day Board meeting, training session, and Bond closing at the Grantree Hotel. Board and Staff will arrive on Sunday, March 12, 2016 and have a small gathering with hors d'oeuvres. Monday will include Board training, strategic planning and financial statement training and dinner on your own. Tuesday will include Board meeting, additional Bond training and Bond pre-closing and dinner will be served. Wednesday will include Bond closing with breakfast and additional staff Bond training with conclusion at noon.

Board News

February 2-3, 2017 is the 2018 Qualified Allocation Plan (QAP) workshop in Fairmont. This workshop allows input and discussion of potential changes to the QAP for the 2018 Housing Credits award process. Board members are welcomed to attend.

Stacy Collette and Bob Gauthier are scheduled to attend the NCSHA's Legislative Conference in Washington DC, March 6 – 8, 2017. The Legislative Conference addresses the organization's legislative priorities and provides a platform for strategizing a unified message to collectively present to Congress. A who's who of Washington's housing insiders; the conference brings together HFA leaders, their board members, and stakeholders. Key Congressional staff and industry leaders will discuss the issues affecting HFAs today.

May 1 – 3, 2017 is the Mountain Plains Housing Summit in Boise, Idaho. This is an annual event which allows Regional Housing Finance Agencies to share insight and visions of Housing. Board members are encouraged to attend. Please let Bruce Brensdal or Paula Loving know if you are interested in attending.

May 8 – 11, 2017 is the Annual Housing Conference in Great Falls. A Board meeting is scheduled for the morning of May 8 with conference starting in the afternoon. Board members are encouraged to attend the Housing Conference.

Legislative Update

Bill #	LC #	Sponsor	Short Title	Status
HB0026	LC0169	Rep Tom Welch	Revise MBOH Servicing Laws	Sched for 2 nd reading in House
	LC0055	Sen Edward Buttrey	Revise Veteran Home Loan	Draft Requested
	LC0541	Sen Edward Buttrey	Revise HC Prop tax exemption	Draft on Hold
	LC0542	Sen Edward Buttrey	Create Housing Incentive Fund	Draft to Requester for Review
	LC0571	Sen Brian Hoven	Housing Trust Fund Appropriation	Draft Request Rec'd
	LC0640	Rep Kris Hansen	Generally Revise Housing Laws	Draft Cancel
	LC1158	Rep Susan Webber	Generally Revise VHLP	Draft to Requester for Review

Briefing Slides from Housing Division presentation given to Legislators by Bruce, 2017:

74 – HOUSING DIVISION

OUR PURPOSE: To create affordable housing opportunities for those Montanans whose needs are not met by the market. We partner with local housing organizations, both private and non-profit, to fully leverage the federal funding available to Montana.

RENTAL ASSISTANCE – HOMEOWNERSHIP – HOUSING DEVELOPMENT

58

RENTAL ASSISTANCE

Over 7,500 families in Montana use Housing Vouchers every month.

91 Percent of Households Using Housing Choice Vouchers in Montana Include Children or People Who Are Elderly or Disabled

☐ Households with children

Adults with children: 30%	Disabled adults with children: 7%
Elderly with children: 1%	Disabled adults: 31%
Elderly: 22%	Childless adults: 9%

257 formerly homeless veterans used a VASH voucher in 2015.

Housing vouchers help low-wage working families to make ends meet: in 2015, 63% of nonelderly, non-disabled households with a housing voucher were working.

59

RENTAL ASSISTANCE

Housing Choice Vouchers Benefit the Community

Young Children Who Move to Lower-Poverty Neighborhoods Using Vouchers Do Better As Adults

Property owners in Montana received \$27,800,000 in HCV assistance payments in 2015. This helped them pay property taxes and prevent blight by maintaining their properties in good condition.

Children in families that use housing vouchers to move to better neighborhoods are more likely to attend college, less likely to become single parents, and earn more as adults.

In addition, vouchers can produce savings in health care, child welfare, corrections, and other areas that may offset part of their cost.

Category	Did not move	Moved
College attendance	16.5%	21.7%
Single parenthood	33%	23%
Adult earnings (average annual)	\$11,270	\$14,747

These images are of commercial properties near Lewistown.

59

Rental Assistance Success Story

Christy Milburn started out homeless. She moved into Maclay Commons, a MBOH Housing Credit property for families transitioning from homelessness. Christy graduated with a Housing Choice Voucher and moved into the rental home of her choice on the private market. Years later, Christy joined the Rural Development self-help build (1st phase), organized by Homeword, Inc. and built her own home in Missoula.

HOMEOWNERSHIP

BENEFITS OF HOMEOWNERSHIP

Community
Homeowners live in communities that are 4 times longer to leave than renters.

Economy
Homeowners are 45.9 times that of renters.

Family
Homeowners are 15% more likely to vote than renters.

Ownership
Homeowners are 3x more likely to vote than renters.

Renting
Homeowners are 23% more likely to vote than renters.

The Montana Board of Housing issues tax-exempt mortgage revenue bonds (MRBs), generating funds to purchase mortgages from our originating lenders across Montana. We also loan money, authorized by the legislature, from the coal trust to veterans.

2016: Who, How, and Where

AVG Purchase Price:	\$168,267
AVG Loan Amount:	\$159,597
AVG Household Size:	2
AVG Borrower Age:	35
AVG Household Income:	\$46,933
# of Homebuyer Counties:	34
# of Homebuyer Communities:	67

60

Homeownership Success Story

Pam Aning is a single mother. She ported her voucher here from Chicago, hoping to give her children a better home. She found a safe, affordable home at Whitetail Run apartments in Billings. Her daughter just received an award in the accelerated reading program, and her son got first place in an art contest showing what home means to him.

In summing it up, Pam says living in Whitetail Run has not only given her a place to live, it gave her hope, joy, peace and a new perspective on life, as well as, the stepping stone she needed to get back on her feet.

Since she now only uses 30% of her income for housing, and her home is energy efficient, she has been able to save more money, each month, to buy a home.

She is now waiting on the final inspection items to be fixed on the home she is purchasing.

Congratulations, Pam.

RENTAL DEVELOPMENT



Larkspur Commons
136 units
Bozeman

The Board supports the development of affordable rental units in two ways:

- by issuing tax-exempt mortgage revenue bonds (MRBs)
- by allocating federal tax credits to provide equity funds for affordable housing

In 2016, Montana Board of Housing allocated \$26,900,000 in Housing Credits, resulting in \$40,000,000 Construction Equity via Private/Public Partnerships.

The 2016 Housing Credit allocation also created 515 New jobs and provided \$21,900,000 of wage income for local economies. State and local tax revenue, too.

61

RENTAL DEVELOPMENT

WHY IT IS NECESSARY IN MONTANA

Working at minimum wage
\$8.05/hr
Each week you have to work
57 HOURS!
To afford a modest 1-bedroom apartment at Fair Market Rent

Affordable Rent for Low Income Households

Minimum Wage Worker	\$419/mo
Household at 30% of Area Median Income	\$650/mo
Worker Earning Average Renters Wage	\$684/mo

Fair Market Rent

1-Bedroom Fair Market Rent	\$622/mo
2-Bedroom Fair Market Rent	\$759/mo

The Montana Board of Housing has allocated credits for more than 7,000 Housing Credit units in the past 25 years.

Example of Housing Credit Rent:

Family of three.
Income = \$27,100 (50% AMI)
Rent = \$678 (2-bedroom)


When families pay over 30% for housing, they have less for healthy food, medicine, healthcare, clothing, entertainment, saving for college, etc.



Gallatin Forks
16 units
Manhattan

61

Housing Credits Success Story



Story submitted by a Housing Credit property manager:

I manage a 64 unit complex which is 100% Tax Credit. I recently had a family come into my office that were one step away from being homeless. The family consists of an African American man, his Caucasian wife and an 18" month old baby. The wife is currently pregnant with their 2" child and were hoping to find a 3-bedroom unit as their family grows. Vincent and his wife Rachel came to me with a "new grant" through Community Action Partnership. Vincent being the very first person being housed in the State of Montana and receiving what you would call a "Housing Voucher" funded by HUD. This is not the normal Housing Voucher through the State of Montana Board of Housing, but through Community Action Partnership. Vincent indicated to me the perils of his family finding housing in the Valley and how he has faced bigotry and rejection, being told "this will just not work". I opened my arms to this family and can say, they are now living at the Housing Credit property in a 3-bedroom unit. If it weren't for this new grant through HUD, this family would have certainly faced homelessness.

Grand Openings, Ground Breakings and other Public Events

The Promotions/PR team is fine-tuning the process for public events to be requested and scheduled, in order to maximize the benefit of these positive news opportunities, while streamlining the process for efficiencies. An application is in the design phase and will be put to use in time for the next Housing Credit allocation. Our attempt is to promote and celebrate affordable housing in the communities across Montana where they are developed. We hope this helps, in the long term, to shift the public's opinion of Affordable, Subsidized Housing. We know it is a job creator, a partnership between public and private entities, an economy stimulator, and an improvement and investment in each community where more housing is created for new families, seniors, individuals with disabilities, single parents, veterans, and anyone who needs a hand up to get back on their feet.

Operations Update

The program managers and senior leadership staff have been developing their strategic plans and developing work plans to address the items from the Board planning session. In the upcoming months, anticipate seeing updates in the dashboards as well as the Board's strategic planning document.

We have completed our job description review for the Division and have begun the development of career ladders and career planning for staff and leadership.

As you know, the Trustee has been selected and the staff is in the process of contracting with Willmington Trust.

We are also pursuing a local bank lockbox solution for mortgage servicing. This will ensure compliance with requirements for separate escrow accounts and will increase the ease of payment for clients across the state.

We are also engaging an outside accounting firm to review our financial statement footnotes to ensure compliance with GASB. We are in the process of developing the agenda for the March Board onboarding and training, anticipating new board appointments for a couple positions.

Marketing Update

The Housing Day in the Rotunda was a complete success, per many of those in attendance. All participants, the Montana Board of Housing staff, the Montana Housing Partnership, the Housing Coalition, NWMT, NWGF, feel that we communicated a solid message, based on data and statistics from Montana, and feel confident that we educated and made an impact on those Montana legislators and their staff who participated.

Visit this landing page, to see the messaging and the video that Todd and Penny created for the event:

<http://housing.mt.gov/Rotunda>

Here are a few images from the Housing Day in the Rotunda:





Planning has begun on the 2017 Housing Partnership Conference. Registration goes live on January 16, 2017. The conference will be held in Great Falls from May 8 to May 10. Watch for informative emails that will be sent periodically. We have begun recruiting sponsors and based on the interest shown, feel that this years' conference will top the previous conferences with content and attendance.

Todd and Penny have begun a series of meetings with program managers to determine individual marketing strategies. They will begin work soon on the material necessary for Homeownership's participation and promotion during the spring Home Shows. This effort will include social media usage and website improvements and updates.

Todd is working on updating the MTHousingSearch website by supplying photos of properties. This website continues to improve and is now mobile-friendly. Look, some time, to see the most recent changes and updates. www.MTHousingSearch.com Next, Todd will work to get additional properties listed on the site.

The investment that the Montana Board of Housing and the Housing Division has made to the MTHousingSearch has created a widely-used and much appreciated tool, across Montana.

Here are some recent statistics from the MTHousingSearch website:

From 7/1/2016 to 12/31/2106

Number of searches:	8,281
Pageviews:	39,634
New visitors:	72%
Returning visitors:	28%
# of units on site:	8,277

Staffing

Staff is in the process of hiring the Section 8 Contract Manager for special grants and programs.

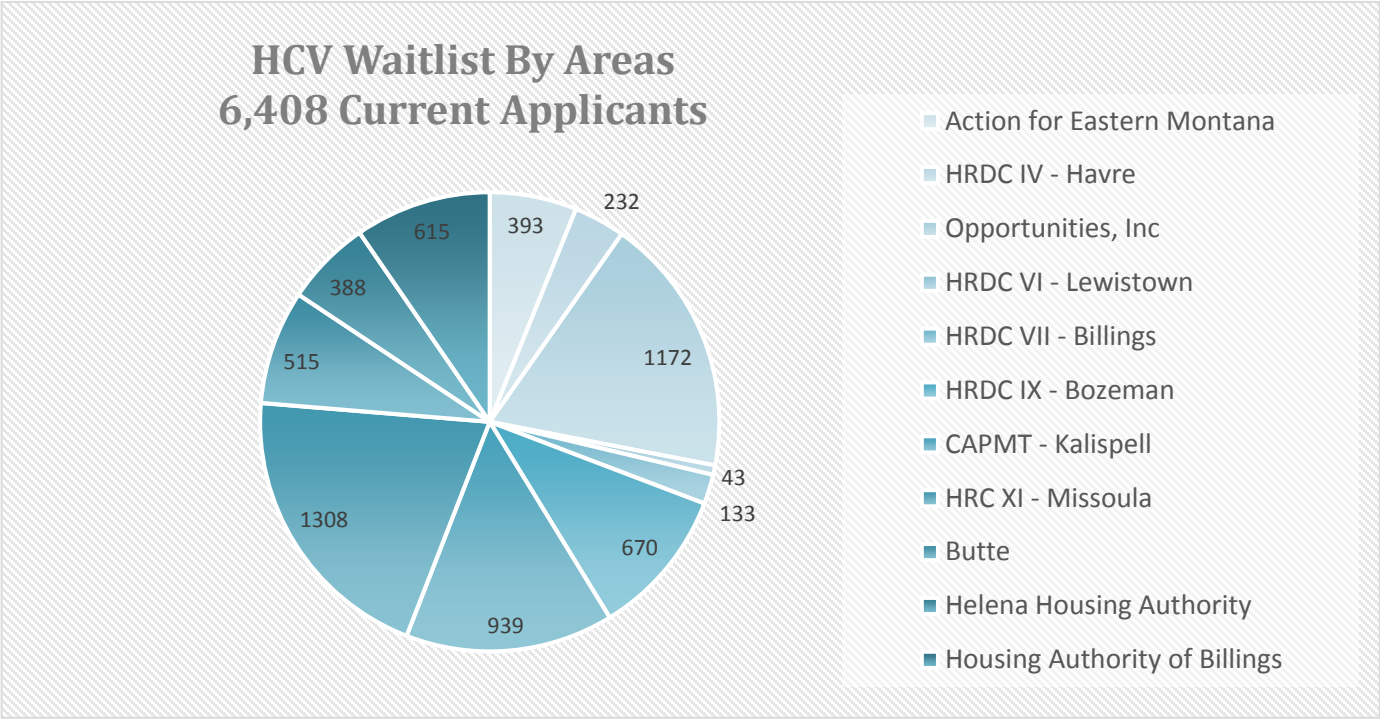
Staff is in the process of hiring the Homeownership Training Specialist position, left vacant by the retirement of Jeannene Maas. Staff is currently interviewing candidates.

Staff is in the process of hiring the Administrative Assistant position and is in the interviewing candidate phase.

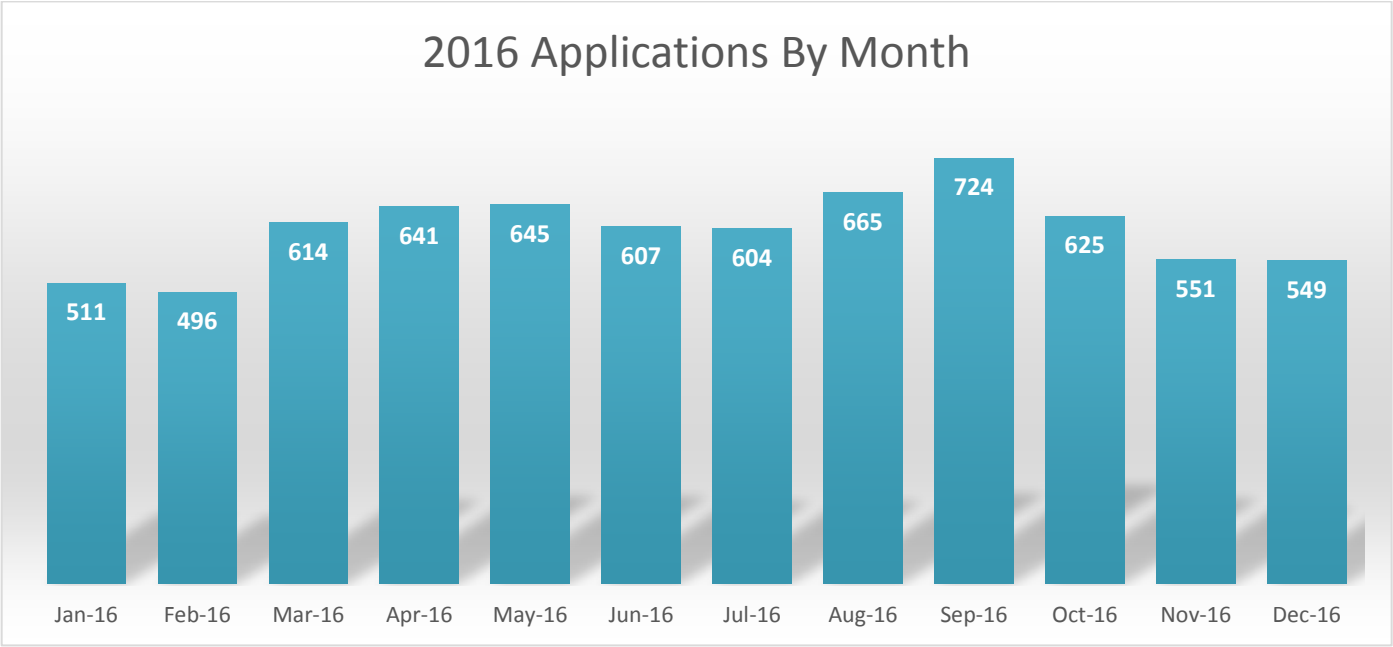
Housing Choice Voucher Waitlist

In May 2016, the Administrative staff assumed responsibility for the Housing Choice Voucher Waitlist. This process includes the implementation of individuals who apply for the Tenant Based Section 8 Housing Choice Voucher program. The staff processes all applications and updates applicant information. This provides the Field Agencies with an up-to-date list of applicants, allowing contacting applicants to be more effective.

HCV Waitlist by Areas shows the number of applicants on the Waitlist for a specific territory as of January 6, 2017.



2016 Applications by Month shows the number of applications Housing received and processed.



HOUSING DIVISION DASHBOARD

Tenant Based, Veterans' Vouchers, Mod Rehab, ShelterPlus Care I and II,
811 PRA Demo Programs:

Current Period: January, 2017

Before mid month payment and grant draws

Section 8 Programs	Dec-2016	Current Month Jan-2017	Change	Calendar Year HAP	HUD Budget	Year to Date Agent Fees	Term
Housing Choice Voucher (HCV)					15,426,099	119,312	CY 2016
PBS8 Opt-Out Conversion Funding					88,595		
Paid Units (3625 Agency contracts)	3,398	3,341	-57				
Current Month Payment Amount	1,625,366	1,594,142	-31,224	1,594,142		119,312	
Veterans Affairs Supportive Housing (VASH)							CY2016
Number Units Paid (306 Authorized)	240	263	23				
Payment Amount	144,518	143,270	-1,248	143,270			
Moderate Rehabilitation (ModRehab)					2,012,728		7-1-16-6-30-17
Number Contracts	18	18	0				
Paid Units (297 Authorized)	261	249	-12				
Payment Amount	133,689	125,321	-8,368	125,321		8,498	
Shelter Plus Care I (Individual) FY13 Grant Funds					195,488		8-1-16-7-31-17
Number Units Paid (28 Authorized)	36	36	0		Grant Balance		
Payment Amount	0	0	0	195,488	195,488		
Shelter Plus Care II (Family)					36,606		7-1-16-6-30-17
Number Units Paid (5 Authorized)	6	6	0		Grant Balance		
Payment Amount	15,594	15,594	0	6,921	27,291		
Project-Based (PBS8)						Admin Earnings	Fed Fiscal
Contracts	87	87	0			71,521	
Units Paid (4132 Authorized with 8bb)	3,562	3,631	69			Contract Extension	
Payment Amount	1,673,534	1,699,112	25,578			Expires June 30 2016	
Calendar Year Admin Earnings						143,042	
811 Project Rental Assistance Demo (FY12 \$)					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	48	48	0				
Units (grant requires 82)	8	8	0			8 Units Kalispell	
Payment Amount	3,495	3,495	0	32,132		40 Units Missoula	
						48	
Totals	Previous Month	Current Month					
Paid Units:	7,503	7,526	23				
Budgeted Units:		8,317					
All Section 8 HAPs	3,592,701	3,577,439	-15,262				

**MEMORANDUM TO BOARD
REGARDING ROCKCRESS COMMONS APARTMENTS
HOUSING CREDIT APPLICATION**

By Greg Gould, Board Counsel

January 20, 2017

This memorandum is provided to assist the Board in its consideration of issues concerning the Rockcress Commons Apartments application for 9% Housing Credits.

Background

In both its letter of intent and 9% Housing Credit Application, Rockcress described its Project as a 124-unit project financed with a combination of 9% and 4% credits with tax exempt bonds. The applicant has emphasized the benefits of leveraging 9% credits through combining them with 4% credits. The Project includes separate 9% and 4% units, however, as recognized by the applicant. Rockcress has also submitted its application for 4% housing credits for the Project. The applications clearly contemplate that the overall Project is dependent upon obtaining both the 9% and 4% credits.

Rockcress's 9% credit application provides numbers (costs, etc.) for the entire combined Project, but does not separately identify the numbers that relate to the 9% part of the Project. For example, the 9% application indicates the Project has 124 units and 92,420 square feet. The Unit targeting information is for all of the combined Project units. The income and expense, sources and uses, and cost information presented in the 9% application is for the combined total Project, rather than for the 9% part of the Project. The Project's 4% credit application does separately identify the numbers for the 4% part of the Project, although the 4% application is not before the Board in the 9% award round.

The 9% application could not be underwritten by MBOH staff based upon its total combined Project numbers. Staff was able to identify the 9% Project numbers, however, by backing out the 4% portion of the Project numbers based

upon the Project's 4% credit application. Based upon the 9% numbers identified by this process, staff was able to underwrite and evaluate the 9% application.

Issue

Before proceeding with consideration of applications for award of 2017 9% Housing Credits, the Board must decide whether the Rockcress 9% application meets QAP requirements and may be considered for an award. The issues are whether, in the context of this combined project: (i) the application was required to provide specific and separate numbers for the 9% part of the Project; (ii) whether the application numbers may be clarified by considering the applicant's 4% credit application; and (iii) whether such "clarified" numbers may be considered in underwriting and evaluating the application.

QAP Provisions

As the applicant has stated, this is a new financing approach. I am not aware of any such project being considered or funded previously by the Board.

The 2017 QAP specifically permits both 9% and 4% applications but does not address a project combining 9% and 4% credits. The QAP does not specifically address how applications are to be prepared in this context, whether both related applications may be considered together or other related issues.

The QAP provides that applicants may apply for 9% credits for a particular Project, that a separate application is required for each Project and that a single Application should include all buildings within a single Project. (QAP p. 22). Applications for tax-exempt financing and related 4% credits may be submitted at any time, and must meet all requirements of the QAP. (QAP p. 24).

The QAP defines "Project" to mean "the low income residential rental building, or buildings, that are the subject of an Application for an award of HCs." (QAP p. 6).

Applications must include a fully completed UniApp. (QAP p. 29). The UniApp instructions provide that information should be provided for the "project" but beyond the QAP definition do not define "project" or specify what constitutes a "project" in the context of a combined 9%/4% project such as Rockcress.

The QAP does define several terms as including “all” costs or square footage *as listed on the UniApp*:

- “Construction Costs” means all costs *listed on the UniApp*, Section C, Uses of Funds, under the Site Work and Rehab sections.
- “Contractor Profit” means the contractor’s profit *shown in the Applicant’s properly completed UniApp Supplement*, Section C, Cost Limitations and Requirements.
- “Developer Fee” means those costs *included by the Applicant in the UniApp*, adjusted as necessary to comply with the maximum Developer’s fee specified in Section 3, Additional Cost Limitations, Developer Fees, which are included as Developer’s fees by the Cost Analysis.
- “Hard Cost Per Square Foot” means Hard Costs divided by Project Square Footage *shown in the Applicant’s properly completed UniApp Supplement*, Section C, Cost Limitations and Requirements.
- “Hard Cost Per Unit” means an amount calculated by dividing Hard Costs by the number of units in the Project, *as calculated in the UniApp Supplement*, Section C, Cost Limitations and Requirements, Part XI, line “Cost Per Unit.”
- “Project Square Footage” means such portion of the total square feet applicable to low-income Units and Common Areas and *used for the applicable square footage calculation in the UniApp* under Section B - Program Information, Part X, “Project Uses.”
- “Soft Costs” means the costs of professional work and fees, interim costs, financing fees and expenses, syndication costs and Developer’s fees *included by the Applicant in the UniApp*. Soft Costs do not include operating or replacement reserves.
- “Soft-Cost-to-Hard-Cost Ratio” or “Soft Cost Ratio” means total Soft Costs divided by the sum of total Hard Costs (*as calculated in the UniApp*) and land value (as shown by a comparative market analysis or appraisal).
- “Sources and Uses” means the sources and uses of funds *as specified in the Application*.
- “Total Project Cost” mean all costs *shown in UniApp* Section C, Part II, Uses of Funds line “Total Projects Costs without Grant Admin”.

- “Total Project Cost Per Square Foot” means Total Project Costs divided by Project Square Footage *shown in the Applicant’s properly completed UniApp Supplement, Section C, Cost Limitations and Requirements.*
- “Total Project Cost Per Unit” means an amount calculated by dividing Total Project Costs by the number of units in the Project, *as calculated in the UniApp Supplement, Section C, Cost Limitations and Requirements, Part XI, line “Cost Per Unit.”*

(QAP Definitions, pp. 2-8) (Emphasis added).

The QAP provides that staff may communicate with applicants for purposes of clarifying, verifying or confirming any information in applications. Staff may permit minor corrections to applications, but will return and not further consider applications requiring substantial revision or those that are substantially incomplete. (QAP p. 32).

The award selection standard in the QAP provides that in selecting projects the Board may take into consideration the selection criteria, the scoring and “all other information provided to the MBOH Board regarding the applicant projects.” (QAP p. 42).

Discussion

The 9% application as submitted does not permit underwriting for the 9% credit award because it includes total combined project numbers rather than the specific numbers supporting the 9% credit award. To permit underwriting, staff was required to identify from the 4% application the portions of the application numbers that apply to the 9% portion of the project.

The QAP defines “Project” to mean “the low income residential rental building, or buildings, *that are the subject of an Application for an award of HCs.*” Here, the application is specifically for 9% credits and, therefore, it appears that the “project” constitutes the 9% portion of the overall development. The definition might be read more liberally to consider the combined project, but this is inconsistent with the fact that this application is for 9% credits and therefore relates only to the building or buildings that are technically part of the 9% project.

If the “project” is the 9% part of the development only, then it appears the UniApp - according its instructions - must be completed with the numbers for this 9% part of the development only, rather than with combined project numbers.

Further, because the QAP defines numerous key terms and calculations as deriving specifically and directly from the number or other information *as listed in the UniApp*, it does not appear that the application can be underwritten or evaluated based upon numbers derived from backing out the 4% application numbers – the actual UniApp numbers must be used. “Construction Costs” and “Total Project Costs” are defined in this way. If the numbers as actually contained in the UniApp are used, it is unclear whether the application could meet MBOH underwriting requirements or cost per unit limits.

Arguably, the “communication to clarify” provision of the QAP allows MBOH to obtain and consider the 4% application in underwriting and evaluating the 9% application. However, even if MBOH is permitted to do so, the QAP definitions directing use of actual UniApp numbers would preclude MBOH from using the “clarified” numbers as explained above.

On this basis, the Board properly may determine that the application fails to meet QAP requirement and should not be considered for an award.

Using such “clarified” numbers may subject a potential Rockcress award to legal challenge on the grounds that using numbers different than as provided in the application’s UniApp constitutes a substantial revision of the application contrary to the QAP. Further, allowing the application to be considered under such an approach risks the entire award cycle in the event of a legal challenge.

The Board does have discretion to waive the foregoing requirements if it finds that such is in the best interests of MBOH, the HC program or the Award cycle. (QAP p. 23). The potential rationale for such a waiver might be that it is in the best interests of the HC program to allow the Board to consider this project and its creative funding mechanism. This project provides an opportunity to evaluate and consider, and possibly fund, a project that leverages 9% credits with 4% credits, substantially increasing the number of units that can be built and the low-income persons that can be housed with the same amount of 9% credits.

Generally, a waiver of specific QAP requirements as to all applications is preferable to a waiver for only one or less than all applications. Here, a waiver could be generally applicable to all applicants, but would nonetheless apply to and benefit only one application because only the Rockcress application involves a combined 9%/4% financing approach and a related 4% application.

Alternatives

The Board may consider at least the following alternatives:

1. Determine that the application fails to meet QAP requirement, because it does not provide the specific 9% application numbers, and decline to consider the application for an award of credits. Such a decision is legally sound and defensible.
2. Determine that the application meets QAP requirements and that the numbers, as “clarified” by the 4% application numbers, may be used for underwriting and evaluation purposes. For the reasons discussed above, I do not recommend this option.
3. Waive any QAP requirements requiring use of the numbers as specifically listed in the UniApp for underwriting and evaluation purposes, or precluding consideration of the 4% application numbers, based upon a finding that such waiver is in the best interests of MBOH, the HC program or the award cycle.

I will be available at the Board meeting to answer any further questions you may have.

2017 Calendar

January 2017						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2017						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July 2017						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

October 2017						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

May 2017						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2017						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

March 2017						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

June 2017						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

September 2017						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December 2017						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

January 2017

- 5 – Rotunda Day – Helena Capitol
- 8-13 – HFA Institute – Washington DC (Staff)
- 23 – Board Meeting – Helena

February 2017

- 13 – Board Meeting – Helena or Webinar

March 2017

- 6-8 – Legislative Conference – Washington DC (staff and 2 Board Members)
- 13-15 Board meeting
Board Governance, Onboarding and Financial Training - Bozeman
Strategic Planning and Initial Bond Closing
Bond Closing, Staff Bond Training

April 2017

- No Board Meeting

May 2017

- 1-3 – Mountain Plains Housing Summit – Boise (Staff and 2 Board Members)
- 8 - Board Meeting and Training – Great Falls
- 8-11 – Annual Housing Conference – Great Falls

June 2017

- 12 – Board Meeting -
- 20-23 – Housing Credit Connect – Atlanta (Staff)

July 2017

- No Board Meeting

August 2017

- 14 – Board Meeting – Helena

September 2017

- No Board Meeting

October 2017

- 13-17 – Annual Conference – Denver (Staff & 2 Board members)
- 22 – Training - Strategic Planning - Billings
- 23 – Board Meeting - Billings

November 2017

- No Board Meeting

December 2017

- No Board Meeting

Administrative Dashboard

January 12, 2017

Board Meetings

On February 13, 2017, a webinar Board meeting will be conducted at 8:30 a.m. The focus for this webinar will be the 2018 Draft Qualified Allocation Plan. A review of any changes to the Plan will be discussed and the Board will vote to place the Plan for public comment.

In March, the Board will meet in Bozeman for a three-day Board meeting, training session, and Bond closing at the Grantree Hotel. Board and Staff will arrive on Sunday, March 12, 2016 and have a small gathering with hors d'oeuvres. Monday will include Board training, strategic planning and financial statement training and dinner on your own. Tuesday will include Board meeting, additional Bond training and Bond pre-closing and dinner will be served. Wednesday will include Bond closing with breakfast and additional staff Bond training with conclusion at noon.

Board News

February 2-3, 2017 is the 2018 Qualified Allocation Plan (QAP) workshop in Fairmont. This workshop allows input and discussion of potential changes to the QAP for the 2018 Housing Credits award process. Board members are welcomed to attend.

Stacy Collette and Bob Gauthier are scheduled to attend the NCSHA's Legislative Conference in Washington DC, March 6 – 8, 2017. The Legislative Conference addresses the organization's legislative priorities and provides a platform for strategizing a unified message to collectively present to Congress. A who's who of Washington's housing insiders; the conference brings together HFA leaders, their board members, and stakeholders. Key Congressional staff and industry leaders will discuss the issues affecting HFAs today.

May 1 – 3, 2017 is the Mountain Plains Housing Summit in Boise, Idaho. This is an annual event which allows Regional Housing Finance Agencies to share insight and visions of Housing. Board members are encouraged to attend. Please let Bruce Brensdal or Paula Loving know if you are interested in attending.

May 8 – 11, 2017 is the Annual Housing Conference in Great Falls. A Board meeting is scheduled for the morning of May 8 with conference starting in the afternoon. Board members are encouraged to attend the Housing Conference.

Legislative Update

Bill #	LC #	Sponsor	Short Title	Status
HB0026	LC0169	Rep Tom Welch	Revise MBOH Servicing Laws	Sched for 2 nd reading in House
	LC0055	Sen Edward Buttrey	Revise Veteran Home Loan	Draft Requested
	LC0541	Sen Edward Buttrey	Revise HC Prop tax exemption	Draft on Hold
	LC0542	Sen Edward Buttrey	Create Housing Incentive Fund	Draft to Requester for Review
	LC0571	Sen Brian Hoven	Housing Trust Fund Appropriation	Draft Request Rec'd
	LC0640	Rep Kris Hansen	Generally Revise Housing Laws	Draft Cancel
	LC1158	Rep Susan Webber	Generally Revise VHLP	Draft to Requester for Review

Briefing Slides from Housing Division presentation given to Legislators by Bruce, 2017:

74 – HOUSING DIVISION

OUR PURPOSE: To create affordable housing opportunities for those Montanans whose needs are not met by the market. We partner with local housing organizations, both private and non-profit, to fully leverage the federal funding available to Montana.

RENTAL ASSISTANCE – HOMEOWNERSHIP – HOUSING DEVELOPMENT

58

RENTAL ASSISTANCE

Over 7,500 families in Montana use Housing Vouchers every month.

91 Percent of Households Using Housing Choice Vouchers in Montana Include Children or People Who Are Elderly or Disabled

Households with children

Adults with children: 30%

Elderly with children: 1%

Elderly: 22%

Disabled adults with children: 7%

Disabled adults: 31%

Childless adults: 9%

257 formerly homeless veterans used a VASH voucher in 2015.

Housing vouchers help low-wage working families to make ends meet: in 2015, 63% of nonelderly, non-disabled households with a housing voucher were working.

59

RENTAL ASSISTANCE

Housing Choice Vouchers Benefit the Community

Young Children Who Move to Lower-Poverty Neighborhoods Using Vouchers Do Better As Adults

Property owners in Montana received \$27,800,000 in HCV assistance payments in 2015. This helped them pay property taxes and prevent blight by maintaining their properties in good condition.

Children in families that use housing vouchers to move to better neighborhoods are more likely to attend college, less likely to become single parents, and earn more as adults.

In addition, vouchers can produce savings in health care, child welfare, corrections, and other areas that may offset part of their cost.

Did not move | Moved

College attendance: 16.5% vs 21.7%

Single parenthood: 33% vs 23%

Adult earnings (average annual): \$11,270 vs \$14,747

These images are of commercial properties near Lewistown.

59

Rental Assistance Success Story

Christy Milburn started out homeless. She moved into Maclay Commons, a MBOH Housing Credit property for families transitioning from homelessness. Christy graduated with a Housing Choice Voucher and moved into the rental home of her choice on the private market. Years later, Christy joined the Rural Development self-help build (1st phase), organized by Homeword, Inc. and built her own home in Missoula.

HOMEOWNERSHIP

BENEFITS OF HOMEOWNERSHIP

Community: Homeowners live in communities 4 times longer than renters. Homeowners ARE 23% more likely to VOTE than renters.

Economy: Homeowners live 45.9 times that of renters. Homeowners are almost 15% more likely to VOTE than renters.

Family: Homeowners are almost 3x more likely to VOTE than renters.

Ownership: Homeowners are almost 15% more likely to VOTE than renters.

Renting: Homeowners are almost 23% more likely to VOTE than renters.

The Montana Board of Housing issues tax-exempt mortgage revenue bonds (MRBs), generating funds to purchase mortgages from our originating lenders across Montana. We also loan money, authorized by the legislature, from the coal trust to veterans.

2016: Who, How, and Where

AVG Purchase Price:	\$168,267
AVG Loan Amount:	\$159,597
AVG Household Size:	2
AVG Borrower Age:	35
AVG Household Income:	\$46,933
# of Homebuyer Counties:	34
# of Homebuyer Communities:	67

60

Homeownership Success Story

Pam Aning is a single mother. She ported her voucher here from Chicago, hoping to give her children a better home. She found a safe, affordable home at Whitetail Run apartments in Billings. Her daughter just received an award in the accelerated reading program, and her son got first place in an art contest showing what home means to him.

In summing it up, Pam says living in Whitetail Run has not only given her a place to live, it gave her hope, joy, peace and a new perspective on life, as well as, the stepping stone she needed to get back on her feet.

Since she now only uses 30% of her income for housing, and her home is energy efficient, she has been able to save more money, each month, to buy a home.

She is now waiting on the final inspection items to be fixed on the home she is purchasing.

Congratulations, Pam.

RENTAL DEVELOPMENT



Larkspur Commons
136 units
Bozeman

The Board supports the development of affordable rental units in two ways:

- by issuing tax-exempt mortgage revenue bonds (MRBs)
- by allocating federal tax credits to provide equity funds for affordable housing

In 2016, Montana Board of Housing allocated \$26,900,000 in Housing Credits, resulting in \$40,000,000 Construction Equity via Private/Public Partnerships.

The 2016 Housing Credit allocation also created 515 New jobs and provided \$21,900,000 of wage income for local economies. State and local tax revenue, too.

61

RENTAL DEVELOPMENT WHY IT IS NECESSARY IN MONTANA



Gallatin Forks
16 units
Manhattan

The Montana Board of Housing has allocated credits for more than 7,000 Housing Credit units in the past 25 years.

Example of Housing Credit Rent:

Family of three.
Income = \$27,100 (50% AMI)
Rent = \$678 (2-bedroom)

When families pay over 30% for housing, they have less for healthy food, medicine, healthcare, clothing, entertainment, saving for college, etc.

61

Housing Credits Success Story



Story submitted by a Housing Credit property manager:

I manage a 64 unit complex which is 100% Tax Credit. I recently had a family come into my office that were one step away from being homeless. The family consists of an African American man, his Caucasian wife and an 18" month old baby. The wife is currently pregnant with their 2" child and were hoping to find a 3-bedroom unit as their family grows. Vincent and his wife Rachel came to me with a "new grant" through Community Action Partnership. Vincent being the very first person being housed in the State of Montana and receiving what you would call a "Housing Voucher" funded by HUD. This is not the normal Housing Voucher through the State of Montana Board of Housing, but through Community Action Partnership. Vincent indicated to me the perils of his family finding housing in the Valley and how he has faced bigotry and rejection, being told "this will just not work". I opened my arms to this family and can say, they are now living at the Housing Credit property in a 3-bedroom unit. If it weren't for this new grant through HUD, this family would have certainly faced homelessness.

Grand Openings, Ground Breakings and other Public Events

The Promotions/PR team is fine-tuning the process for public events to be requested and scheduled, in order to maximize the benefit of these positive news opportunities, while streamlining the process for efficiencies. An application is in the design phase and will be put to use in time for the next Housing Credit allocation. Our attempt is to promote and celebrate affordable housing in the communities across Montana where they are developed. We hope this helps, in the long term, to shift the public's opinion of Affordable, Subsidized Housing. We know it is a job creator, a partnership between public and private entities, an economy stimulator, and an improvement and investment in each community where more housing is created for new families, seniors, individuals with disabilities, single parents, veterans, and anyone who needs a hand up to get back on their feet.

Operations Update

The program managers and senior leadership staff have been developing their strategic plans and developing work plans to address the items from the Board planning session. In the upcoming months, anticipate seeing updates in the dashboards as well as the Board's strategic planning document.

We have completed our job description review for the Division and have begun the development of career ladders and career planning for staff and leadership.

As you know, the Trustee has been selected and the staff is in the process of contracting with Willmington Trust.

We are also pursuing a local bank lockbox solution for mortgage servicing. This will ensure compliance with requirements for separate escrow accounts and will increase the ease of payment for clients across the state.

We are also engaging an outside accounting firm to review our financial statement footnotes to ensure compliance with GASB. We are in the process of developing the agenda for the March Board onboarding and training, anticipating new board appointments for a couple positions.

Marketing Update

The Housing Day in the Rotunda was a complete success, per many of those in attendance. All participants, the Montana Board of Housing staff, the Montana Housing Partnership, the Housing Coalition, NWMT, NWGF, feel that we communicated a solid message, based on data and statistics from Montana, and feel confident that we educated and made an impact on those Montana legislators and their staff who participated.

Visit this landing page, to see the messaging and the video that Todd and Penny created for the event:

<http://housing.mt.gov/Rotunda>

Here are a few images from the Housing Day in the Rotunda:





Planning has begun on the 2017 Housing Partnership Conference. Registration goes live on January 16, 2017. The conference will be held in Great Falls from May 8 to May 10. Watch for informative emails that will be sent periodically. We have begun recruiting sponsors and based on the interest shown, feel that this years' conference will top the previous conferences with content and attendance.

Todd and Penny have begun a series of meetings with program managers to determine individual marketing strategies. They will begin work soon on the material necessary for Homeownership's participation and promotion during the spring Home Shows. This effort will include social media usage and website improvements and updates.

Todd is working on updating the MTHousingSearch website by supplying photos of properties. This website continues to improve and is now mobile-friendly. Look, some time, to see the most recent changes and updates. www.MTHousingSearch.com Next, Todd will work to get additional properties listed on the site.

The investment that the Montana Board of Housing and the Housing Division has made to the MTHousingSearch has created a widely-used and much appreciated tool, across Montana.

Here are some recent statistics from the MTHousingSearch website:

From 7/1/2016 to 12/31/2106

Number of searches:	8,281
Pageviews:	39,634
New visitors:	72%
Returning visitors:	28%
# of units on site:	8,277

Staffing

Staff is in the process of hiring the Section 8 Contract Manager for special grants and programs.

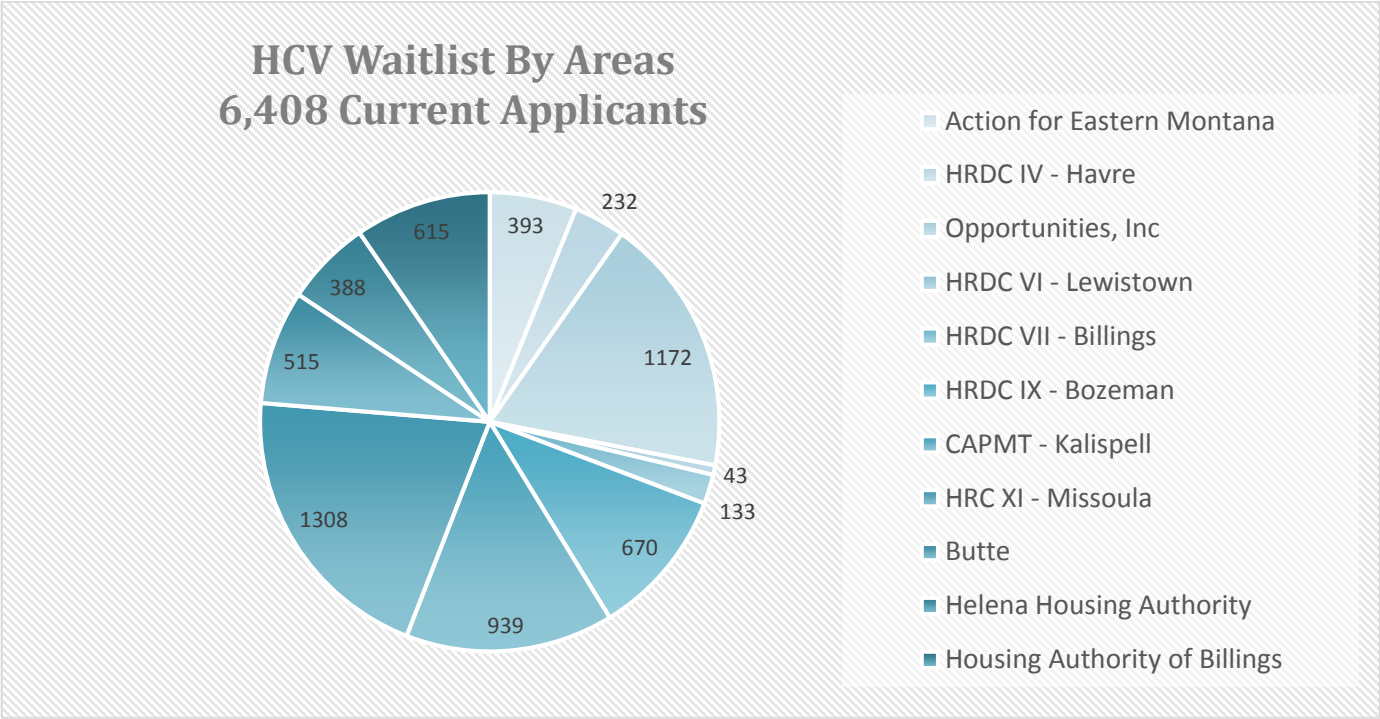
Staff is in the process of hiring the Homeownership Training Specialist position, left vacant by the retirement of Jeannene Maas. Staff is currently interviewing candidates.

Staff is in the process of hiring the Administrative Assistant position and is in the interviewing candidate phase.

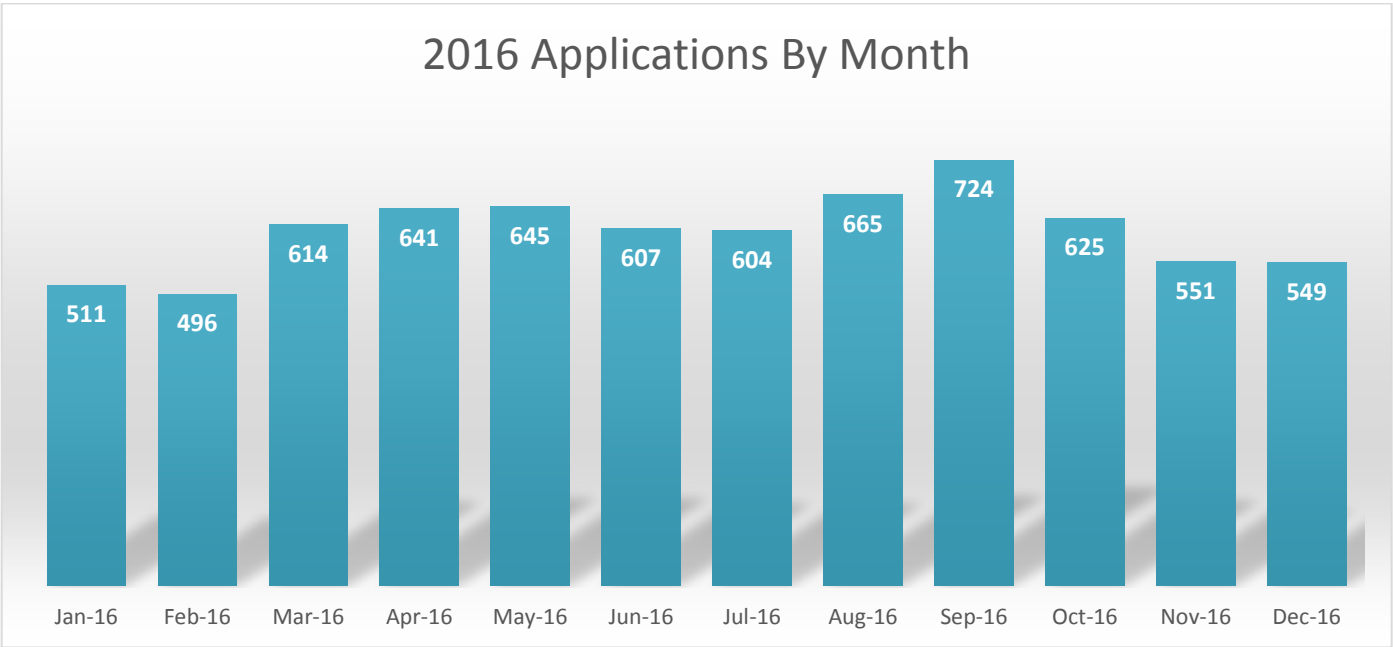
Housing Choice Voucher Waitlist

In May 2016, the Administrative staff assumed responsibility for the Housing Choice Voucher Waitlist. This process includes the implementation of individuals who apply for the Tenant Based Section 8 Housing Choice Voucher program. The staff processes all applications and updates applicant information. This provides the Field Agencies with an up-to-date list of applicants, allowing contacting applicants to be more effective.

HCV Waitlist by Areas shows the number of applicants on the Waitlist for a specific territory as of January 6, 2017.



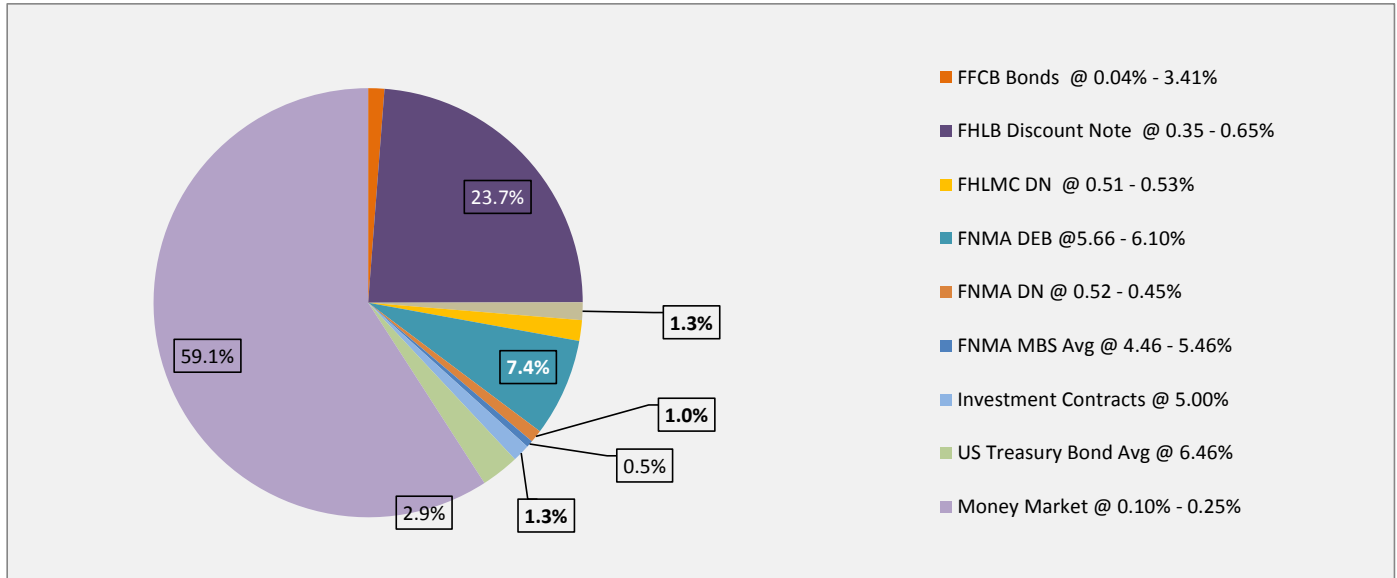
2016 Applications by Month shows the number of applications Housing received and processed.



Accounting & Finance Dashboard

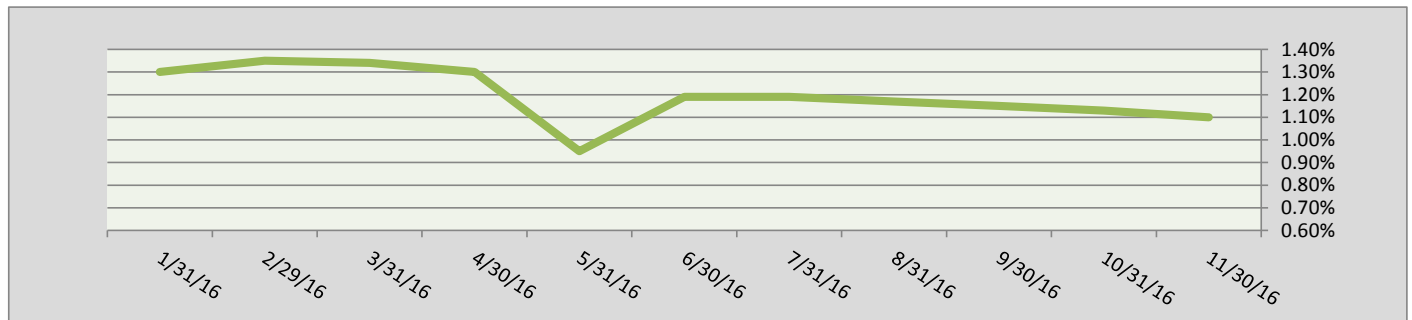
Data as of November 30, 2016

Investment Diversification



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

Weighted Average Yield Trend



NOTE: Weight Average Yield in December should have been 1.29% not 0.79% as state in previous month.

Portfolio Maturity

For November 30, 2016

Available Now	Less than 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 98,805,550	\$ 43,897,000	\$ 1,230,000	\$ 17,919,000	\$ 2,225,000	\$ 2,566,970	\$ 500,542	\$ 167,144,062

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
November 30, 2016**

Maturity Date	Trustee Bank	Investment Type	Par Value
11/30/2016	US BANK MONEY M	US Bank Corporate Tr	2,381,597.84
11/30/2016	WELLS FARGO MON	Wells Fargo Bank Wes	96,423,951.96
12/15/2016	FHLB DN	Wells Fargo Bank Wes	36,656,000.00
12/28/2016	FHLB DN	Wells Fargo Bank Wes	1,961,000.00
12/30/2016	FNMA DN	Wells Fargo Bank Wes	90,000.00
02/01/2017	FHLB DN	US Bank Corporate Tr	800,000.00
05/26/2017	FHLB DN	Wells Fargo Bank Wes	278,000.00
08/01/2017	FHLMC DN	US Bank Corporate Tr	2,366,000.00
08/01/2017	FNMA DN	US Bank Corporate Tr	1,500,000.00
08/22/2017	FHLMC DN	Wells Fargo Bank Wes	246,000.00
05/24/2021	FFCB	Wells Fargo Bank Wes	1,230,000.00
12/16/2024	FFCB	Wells Fargo Bank Wes	805,000.00
08/15/2025	T-NOTES & BONDS	Wells Fargo Bank Wes	4,796,000.00
04/30/2026	FNMA DEB	Wells Fargo Bank Wes	4,613,000.00
09/27/2027	FNMA DEB	Wells Fargo Bank Wes	4,070,000.00
11/26/2027	FNMA DEB	Wells Fargo Bank Wes	3,635,000.00
07/15/2032	FHLMC BOND	Wells Fargo Bank Wes	2,225,000.00
02/01/2036	FNMA MBS	Wells Fargo Bank Wes	57,022.11
05/01/2036	FNMA MBS	Wells Fargo Bank Wes	31,015.91
07/01/2036	FNMA MBS	Wells Fargo Bank Wes	84,697.05
03/01/2037	FNMA MBS	Wells Fargo Bank Wes	151,969.40
06/01/2037	SOCIETE - REPO	Wells Fargo Bank Wes	2,200,000.00
08/01/2037	FNMA MBS	Wells Fargo Bank Wes	42,266.02
08/01/2038	FNMA MBS	Wells Fargo Bank Wes	72,211.92
12/01/2038	FNMA MBS	Wells Fargo Bank Wes	319,415.99
01/01/2039	FNMA MBS	Wells Fargo Bank Wes	39,765.02
12/01/2039	FNMA MBS	Wells Fargo Bank Wes	69,149.10
			<u>167,144,062.32</u>

FNMA = Federal National Mortgage Association

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

FFCB = Federal Farm Credit Bank

Homeownership Program Dashboard

January 5, 2017

Rates

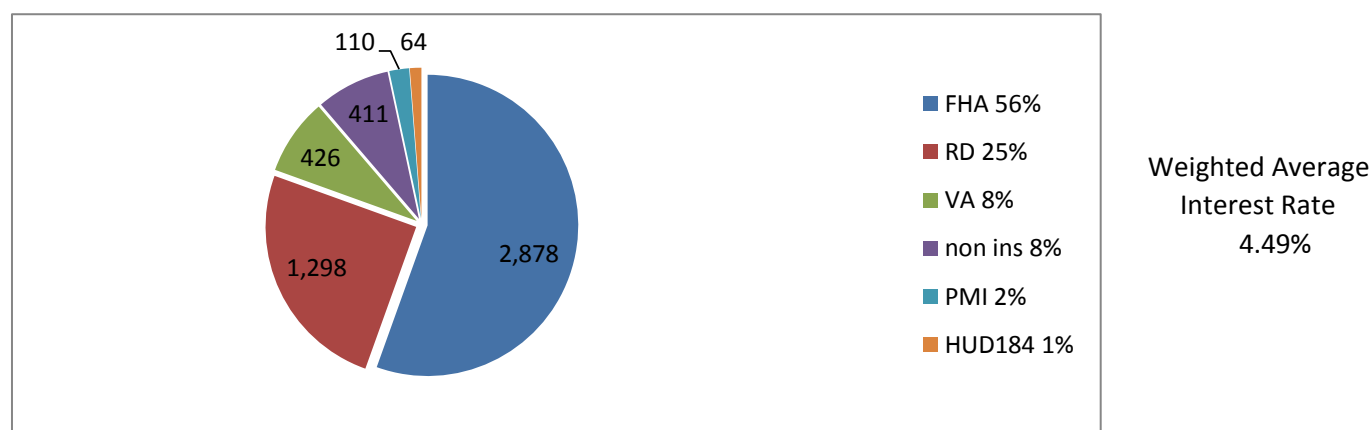
	Current	Last Month	Last Year
MBOH	3.25	3.25	3.25
Market	4.03	3.97	3.72
10 yr treasury	2.37	2.39	2.25
30 yr Fannie Mae	3.70	3.67	3.57

Loan Programs

	Dec 2016 reservations	Amount	Total: Number	Amount	Original Amount	Balance
Regular Program						
Series 2016A			263	39,958,852	40,000,000	41,148
80% Combined (20+)			74	9,417,690	Funded w/ Reg	
Series 2017A(10.21.16)	23	3,656,751	57	7,322,740	20,000,000	12,677,260
Other Programs						
Veterans (Orig)	1	240,405	232	42,043,170	Revolving	5,345,160
909 Mrtg Cr Cert (MCC)	12	2,291,214	26	4,625,660	45,000,000	40,374,340
Set-asides:						
Score Advantage	3	22,000	195	1,017,493	1,500,000	482,507
Set-aside Pool	4	581,387	32	38,687,562	50,000,000	11,312,438
Foreclosure Prevent	0	0	1	4,365	50,000	45,635
Disabled Accessible	0	0	226	16,358,432	Ongoing	862,950
Lot Refi	0	0	12	1,273,560	2,000,000	726,440
Habitat	1	122,499	3	400,892	1,000,000	599,108

MBOH Portfolio as of Nov 2016

5,187 Loans* (4,216 serviced by MBOH)



*This a 3.62% decrease in portfolio size from November 2015 when we had 5,382 loans

Delinquency and Foreclosure Rates

Montana Board of Housing

Mortgage Bankers Assoc. 0 9/2016

(most recent available)

	<u>Nov-16</u>	<u>Oct-16</u>	<u>Nov-15</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.60	1.76	2.51	1.45	1.82	2.42
60 Days	0.93	0.75	1.37	0.41	0.57	0.81
90 Days	<u>1.68</u>	<u>1.69</u>	<u>2.21</u>	<u>0.63</u>	<u>0.88</u>	<u>1.4</u>
Total Delinquencies	4.21	4.20	6.09	2.49	3.27	4.63
In Foreclosure	1.27	1.26	0.78	0.65	0.84	1.55

MORTGAGE SERVICING PROGRAM DASHBOARD

Effective 12/31/16

Last Month

This Month

MONTH		APRIL 2016	NOVEMBER 2016	DECEMBER 2016
PORTFOLIO TOTAL LOANS	December 2016 phone payments 152	4573	4569	4687
MBOH		4261	4256	4375
BOI		294	296	295
MULTI FAMILY		18	17	17
PRINCIPAL (all loans)		\$ 408,768,415.00	\$ 412,722,138.56	\$ 423,109,145.26
ESCROW (all loans)	May 2016 started phone payments 29	\$ 6,321,370.00	\$ 4,274,221.65	\$ 4,773,960.81
LOSS DRAFT (all loans)		\$ 669,809.00	\$ 869,924.29	\$ 909,973.93
LOANS DELINQUENT (60+ days)		224	170	178
FORECLOSURES TOTAL 2016		14	31	34
ACTUAL FORECLOSURE SALES		11	4	3
DELQUENT CONTACTS TO MAKE		951	748	756
LATE FEES - NUMBER OF LOANS		646	799	806
LATE FEES - TOTAL AMOUNT		\$ 18,533.78	\$ 23,162.59	\$ 23,088.02
PAYOFFS		40	64	49
NEW LOANS/TRANSFERS		53	25	170

LOSS MITIGATION	NOVEMBER	<p style="text-align: center;">Transferred 138 loans from Opportunity Bank of Montana</p> <p style="text-align: center;">Quarterly Servicing Newsletter "Mortgage Matters"</p>
ACTIVE FINANCIALPACKETS	24	
REPAYMENT/FORBEARANCE	44	
HAMPS/PARTIAL CLAIMS & MODS PNDG	17	
PRESERVATION PROPERTIES	15	
REAL ESTATE OWNED PROPERTIES	9	
CHAPTER 13 BANKRUPTCIES	15	

Multifamily & RAM Program Dashboard

January 23, 2017

Loan Programs

	Applications		Active Loans:	Outstanding Bal	
<u>Reverse Annuity (RAM)</u>					
RAM			76	3,718,033	
<u>Housing Montana Fund</u>					
TANF			62	429,772	
Revolving Loans			3	460,822	
AHP			8	1,526,839	
<u>Bond Programs</u>					
Regular Program	-	-	11	1,387,687	
Conduit	5	17,250,000			2006-2016
Risk Share	-	-	8	7,858,296	

Housing Credits (HCs) Allocation

	City	Award	HC Year	Status
Fort Peck Sust Village	Poplar	13-Apr	2013	waiting for 8609 paperwork
Voyageur Apartments	Great Falls	13-Dec	2014	received 8609 paperwork
Chippewa Cree Homes I	Box Elder	13-Dec	2014	rehab finish target to be late October
Antelope Court	Havre	14-Nov	2015	construction is about 95% complete rehab complete; 100% leased;HOME funds
Guardian Apartments	Helena	14-Nov	2015	received
Stoneridge Apartments	Bozeman	14-Nov	2015	waiting for 8609 paperwork
Sweet Grass Commons	Missoula	14-Nov	2015	leasing up; landscaping to finish up
River Ridge	Missoula	14-Mar	2015	substantial completion 99%
Larkspur	Bozeman	15-Dec	bond deal	blower door testing completed; punchlist items 98% complete
Big Sky Villas	Belgrade	16-Jan	2016	transfer of ownership completed; const start date 1/16/17

Valley Villas	Hamilton	16-Jan	2016	transfer of ownership completed; const start date Jan 17
NorthStar	Wolf Point	16-Jan	2016	most of foundation is poured
Little Jons	Big Fork	16-Jan	2016	transfer of ownership completed
Red Fox	Billings	16-Jan	2016	preconstruction mtg Feb 2017
Freedoms Path	Fort Harrison	16-Jan	2016	working on closing & transfer from VA; approved National Historic site

Housing Credits (HCs) Compliance

	Year to Date	Last Year
Project Site Visits	85	86
Units Inspected	2,536	1,526
	-	

<u>Projects w/Comp</u>	<u>Owner</u>	<u>Management</u>	<u>audit done</u>	<u>Explanation</u>
NO CHANGES				

HOUSING DIVISION DASHBOARD

Tenant Based, Veterans' Vouchers, Mod Rehab, ShelterPlus Care I and II,
811 PRA Demo Programs:

Current Period: January, 2017

Before mid month payment and grant draws

Section 8 Programs	Dec-2016	Current Month Jan-2017	Change	Calendar Year HAP	HUD Budget	Year to Date Agent Fees	Term
Housing Choice Voucher (HCV)					15,426,099	119,312	CY 2016
PBS8 Opt-Out Conversion Funding					88,595		
Paid Units (3625 Agency contracts)	3,398	3,341	-57				
Current Month Payment Amount	1,625,366	1,594,142	-31,224	1,594,142		119,312	
Veterans Affairs Supportive Housing (VASH)							CY2016
Number Units Paid (306 Authorized)	240	263	23				
Payment Amount	144,518	143,270	-1,248	143,270			
Moderate Rehabilitation (ModRehab)					2,012,728		7-1-16-6-30-17
Number Contracts	18	18	0				
Paid Units (297 Authorized)	261	249	-12				
Payment Amount	133,689	125,321	-8,368	125,321		8,498	
Shelter Plus Care I (Individual) FY13 Grant Funds					195,488		8-1-16-7-31-17
Number Units Paid (28 Authorized)	36	36	0		Grant Balance		
Payment Amount	0	0	0	195,488	195,488		
Shelter Plus Care II (Family)					36,606		7-1-16-6-30-17
Number Units Paid (5 Authorized)	6	6	0		Grant Balance		
Payment Amount	15,594	15,594	0	6,921	27,291		
Project-Based (PBS8)						Admin Earnings	Fed Fiscal
Contracts	87	87	0			71,521	
Units Paid (4132 Authorized with 8bb)	3,562	3,631	69				Contract Extension
Payment Amount	1,673,534	1,699,112	25,578				Expires June 30 2016
Calendar Year Admin Earnings						143,042	
811 Project Rental Assistance Demo (FY12 \$)					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	48	48	0				
Units (grant requires 82)	8	8	0			8 Units Kalispell	
Payment Amount	3,495	3,495	0	32,132		40 Units Missoula	
						48	

Totals	Previous Month	Current Month	
Paid Units:	7,503	7,526	23
Budgeted Units:		8,317	
All Section 8 HAPs	3,592,701	3,577,439	-15,262