



Meeting Location: [Delta Hotels by Marriott Helena Colonial in Helena](#) (previously the Radisson)
2301 Colonial Drive

Phone 406.443.2100

Date: Monday, November 19, 2018

Time: 8:30 a.m.

Chairperson: Pat Melby

Remote Attendance: Join our meetings remotely via webinar and phone.

To hear the meeting, Dial (877) 273-4202, Access Code: 7233056#

Webinar: [Click here to register](#)

Board Offices: Montana Housing

301 S Park Ave., Room 240, Helena MT 59601

AGENDA ITEMS

- ❖ Meeting Announcements
- ❖ Introductions - Sign in on our attendance sheet.
- ❖ Public Comments - Public comment is welcome on any public matter that is not on the agenda and that is within the jurisdiction of the agency.

Minutes

- ❖ Approve Prior Board Meeting Minutes

Finance Program (Manager: Ginger Pfankuch)

- ❖ Investment Policy Review and Approval
- ❖ Financial Update

Homeownership Program (Manager: Vicki Bauer)

- ❖ New Lender Approvals
- ❖ Homeownership Update



Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

Multifamily Program (Manager: Mary Bair)

- ❖ Multifamily Update
- ❖ 2019 Housing Credit Allocation
- ❖ Bond Resolutions (if necessary)
- ❖ Reverse Annuity Mortgage Exceptions (if necessary)

Operations (Cheryl Cohen)

- ❖ Operations Update

Executive Director (Bruce Brensdal)

- ❖ 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 can be found in the Operations Dashboard



KwaTaqNuk Resort – 49708 US 93, Polson MT 59860
September 11, 2018

ROLL CALL OF BOARD

MEMBERS:

Pat Melby, Chairman (Present)	Sheila Rice (Present)
Bob Gauthier (Excused)	Eric Schindler (Excused)
Johnnie McClusky (Present)	Amber Sundsted (Present)
Jeanette McKee (Present)	

STAFF:

Bruce Brensdal, Executive Director	Paula Loving, Executive Assistant
Vicki Bauer, Homeownership Program	Todd Jackson, Marketing
Mary Palkovich, Mortgage Servicing Program	Kellie Guariglia, Multifamily Program
Penny Cope, Research & Outreach Specialist	Charlie Brown, Homeownership Program
Leslie Torgerson, Section 8 Program	Ashly Amato, Administrative Assistant

COUNSEL:

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

Mina Choo, RBC Capital

OTHERS:

Greg Dunfield, GMD Development	Kirk Bruce, Associated Affiliates
Tyler Currence, Housing Solutions	Steve Dymoke, GMD Development
Alex Burkhalter, Housing Solutions	Ashly Grant
Jodie Paxton, Lake County Housing	Jennifer Wheeler
Gene Leuwer, GL Development	Liz Mogstad, RMDC
Andrea Davis, Homeward	Heather McMilin, Homeward

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

CALL MEETING TO ORDER

- 0:00 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 0:15 Bruce Brensdal reviewed the Webinar details for the meeting.
- 1:40 Introductions of Board members were made.
- 4:40 Chairman Melby asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES

August 8, 2018 MBOH Board Meeting Minutes – page 3 of packet

- 5:55 Motion: Sheila Rice
Second: Johnnie McClusky
The August 8, 2018 MBOH Board meeting minutes were approved unanimously.

HOMEOWNERSHIP PROGRAM

Bond Resolution 18-0911-SF03-2018C – page 7 of packet

- 6:10 Presenters: Vick Bauer, John Wagner
Motion: Jeanette McKee
Second: Sheila Rice
The Bond Resolution No 18-0911-SF03-2018C was approved unanimously.

Co-Signer Policy – page 15 of packet

- 11:10 Presenters: Vicki Bauer
Motion: Johnnie McClusky
Second: Sheila Rice
The clarifying changes to the definition and policy of 'Co-signer' in the Purchasing and Servicing Guide was approved unanimously.

Lender Fee Increase – page 17 of packet

- 15:10 Presenters: Vicki Bauer
Motion: Amber Sundsted
Second: Jeanette McKee
The increase of lender compensation of 1.75% origination fee and removing the \$500 cap fees to usual and customary as approved unanimously.

Community Land Trust – page 19 of packet

- 22:10 Presenters: Vicki Bauer
Motion: Sheila Rice
Second: Amber Sundsted

A policy for Community Land Trust properties that if the loan to value of the property is less than 80% because of the subsidy built into the purchase by the Community Land Trust, the mortgage insurance requirement can be waived was approved unanimously.

Set-aside Request (Lee Gordon Place) – page 21 of packet

26:20 Presenters: Vicki Bauer

Motion: Jeanette McKee

Second: Amber Sundsted

The set-aside (SF1 Combined Revenue funds at 3.5%) of \$1,045,000 to finance seven townhomes, allowing them to be financed without FHA insurance if the appraisal supports a loan to value of less than 80% was approved. Johnnie McClusky abstained from vote.

Set-aside Request (Montana Street Homes) – page 23 of packet

31:20 Presenters: Vicki Bauer, Andrea Davis

Motion: Johnnie McClusky

Second: Jeanette McKee

The set-aside (SFI Combined Revenue funds at 3.5%) of \$1,000,000 to finance six homes allowing them to be financed without mortgage insurance if the appraisal supports a loan to value of less than 80% was approved unanimously.

Homeownership Update – page 25 of packet

42:40 Presenters: Vicki Bauer

MULTIFAMILY PROGRAM

Bond Resolution 18-0911-MF05 (Starner Gardens) – page 27 of packet

46:40 Presenters: Mary Bair, Greg Dunfield

Motion: Amber Sundsted

Second: Jeanette McKee

Bond Resolution No 18-0911-MF05 was approved unanimously.

Mutifamily Loan (Ouellette Place, Lewistown) – page 35 of packet

52:00 Presenters: Mary Bair, Andrea Davis

Motion: Sheila Rice

Second: Jeanette McKee

The request for Ouellette Place for \$300,000 multifamily loan to assist with payoff, prepayment penalty, closing costs, appraisal and possible reimbursement to the operating reserves was approved unanimously.

2020 Qualified Allocation Plan – page 37 of packet

- 1:05:20 Presenters: Mary Bair, Bruce Brensdal, Greg Gould
Motion: Sheila Rice
Second: Jeanette McKee
To approve the 2020 Qualified Allocation Plan as placed for Public Comment.
- 1:25:25 Motion: Sheila Rice
Second: Jeanette McKee
Amendment to Section 4, Subsection B – First Award Round, the deadlines were approved unanimously for the calendar year 2019:
- Letter of Intent Submission - 2nd Monday in April
 - Applicant Presentations/Board Invitation to Apply – May MBOH Board meeting
 - Application Submission – Last Monday in July
 - Award Determination meeting – Late October MBOH Board meeting
- 1:27:30 Motion: Sheila Rice
Second: Amber Sundsted
The verbiage on ATTACHMENT I – Request for Increase in Amount of Credit Reservation, was approved unanimously.
- 1:37:35 Motion: Sheila Rice
Second: Amber Sundsted
Amendment to Section 12, Subsection Q – Qualified Contract Process was approved unanimously.
- 1:41:15 Public comment on the proposed amended 2020 Qualified Allocation Plan
Public Comment: Alex Burkhalter, Heather McMilin, Greg Dunfield.
- 1:47:25 The Amended 2020 Qualified Allocation Plan was approved unanimously.

Multifamily Program Update – page 115 of packet

2:03:20 Presenters: Mary Bair

MORTGAGE SERVICING PROGRAM

Mortgage Servicing Program Update – page 117 of packet

2:05:00 Presenters: Mary Palkovich

FINANCE PROGRAM

Finance Program Update – page 119 of packet

2:07:55 Presenters: Ginger Pfankuch

OPERATIONS/EXECUTIVE DIRECTOR

Bond Resolution 18-0911-MF05 (Starner Gardens) – page of packet

2:10:55 Presenters: Bruce Brensdal

MEETING ADJOURNMENT

2:14:30 Meeting was adjourned at 10:45 a.m.

Sheila Rice, Secretary

Date

ATTACHMENT I

A. Request for Increase in Amount of Credit Reservation

As the MBOH Board, in its discretion, determines necessary for financial feasibility, returned or unreserved Housing Credits may be used to increase the amount of Housing Credits reserved for a Project after the first round Awards have been made. An increase in the amount of Housing Credits under this subsection will be considered by the MBOH Board as a last resort and requests for such increases will be scrutinized as such under the criteria provided herein. In considering a request for an increase under this subsection, the MBOH Board may consider the following factors:

1. The nature and amount of additional costs, loss of anticipated funding sources or other gap in available Project funding;
2. Significant factors leading to the need for additional Credits;
3. Availability and Applicant's use of measures to mitigate or obtain alternative funding sources to address any funding gap;
4. The need for the additional Credits to make the Project feasible;
5. Availability of returned or unreserved Housing Credits; and
6. Any anticipated potential need for returned or unreserved Credits to fund Projects that would otherwise be funded or require greater funding under the Corrective Award set aside under Section 7.

An Applicant seeking an increase in the amount of reserved Credits must apply to staff in writing for such increase and must submit new financials (UniApp Section C) and supporting documentation for the cost increases (e.g., higher bids than expected, material costs, etc.), and supporting documentation addressing each of the above-specified factors. Staff will review and evaluate the new financials and other supporting documentation and present a recommendation at a later MBOH Board meeting for consideration. Staff will not recommend and the MBOH Board will not approve any increase beyond that necessary to make the Project feasible. Any request for Credits above the amount initially Awarded is considered a request for additional Credits after Initial Allocation and is subject to the provisions of this subsection.

BOARD AGENDA ITEM

PROGRAM

Accounting and Finance

AGENDA ITEM

Investment Policy Approval

BACKGROUND

The current investment policy is included in you Board packet. There have been no changes since the Board last approved the investment policy.

The staff requests that the Board approve the investment policy as written for use in investing of Board funds.

MONTANA BOARD OF HOUSING
INVESTMENT POLICY
Effective August 15, 2016
Board Reviewed ~~August 15, 2016~~

The Investment Policy of the Board of Housing is as follows:

- I. Investment Committee:
 - A. The Board shall have an Investment Committee which shall be responsible for oversight of the investment of the assets of the Montana Board of Housing.
 - B. Membership of the Committee:
All Board members will be on the committee with the Board Chairman designating the Chairman of the committee.
 - C. Frequency of Meetings:
The committee shall meet at least once a year.
 - D. Functions of the Investment Committee of the Board shall be:
 1. To review compiled investment reports;
 2. To review the functioning of the investment policy for potential enhancement;
 3. To review the return on assets of the Board; including reviewing a report that shows the status of any negative or positive rebate earnings for each bond series.
 4. To address any staff concerns regarding investments or the investment policy; and,
 5. To monitor compliance with the investment policy.
- II. Section 90-6-104, Montana Code Annotated, which outlines the general powers of the Board, includes subsection 13 which states:
"The Board may invest any funds not required for immediate use, **subject to any agreements with its bondholders and note holders**, as provided in Title 17, Chapter 6, except all investment income from funds of the Board less the cost for investment as prescribed by law shall be deposited in the housing authority enterprise fund." (Emphasis added)
- III. All investments shall be made in accordance with the prudent expert principle as contained in Chapter 17, Part 6, Montana Code Annotated, the requirements of the particular indenture, and the Internal Revenue Code.
- IV. Permissibility of investments, security, liquidity and rate of return on investments are of primary concern. The Board has a responsibility in the investment of funds to

seek the highest rate of return available in the market consistent with the legality, security, liquidity, cash flow and programmatic requirements of each fund for which they are invested. The Board also has a responsibility to diligently monitor and calculate (or cause to be calculated) any arbitrage rebate required to be remitted to the federal government.

- V. The Board shall not invest in leveraged investments, including but not limited to derivative investments which involve leveraging. Investments are to be made with the expectation that they will be held to maturity; investments are not to be made with the intention of participating in trading activities to generate investment return.

Sales of securities should be limited to the following:

1. A sale and subsequent purchase would improve the quality or yield of the portfolio.
2. Liquidity needs of the portfolio require that the security be sold.
3. A sale of an investment is necessary as a result of refunding a bond issue.

Sales other than the abovementioned should be approved by the Executive Director.

- VI. The Board may invest in the following securities providing such securities meet the requirements of Section 17-6-103, MCA:

A. Direct obligations of or obligations guaranteed by the United States of America, which includes certificates of ownership in the guaranteed portion of loans guaranteed by the Rural Housing and Community Development Service of the United States Department of Agriculture (formerly the Farmers Home Administration), participation certificates in obligations of the General Services Administration, obligations guaranteed by the U.S. Maritime Administration pursuant to Title XI, Small Business Administration guaranteed participation certificates and guaranteed pool certificates, mortgage-backed securities and pool certificates guaranteed by the Government National Mortgage Association, and Veterans Administration guaranteed REMIC securities and passthrough certificates;

B. Obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following:

1. Farm Credit System or predecessors (the Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives);
2. Federal Home Loan Bank System;
3. Export-Import Bank of the United States;
4. Federal National Mortgage Association, (only senior debt obligations or mortgage-backed securities, but excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts and excluding interest-only strips);

5. Federal Home Loan Mortgage Corporation, (only senior debt obligations and participation certificates, but excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts and excluding interest-only strips);
 6. Tennessee Valley Authority;
 7. Federal Financing Corporation;
- C. Certificates of deposit issued by, or time deposits with any financial institution (including a trustee, a lender or a paying agent) insured by the Federal Deposit Insurance Corporation (FDIC) and provided further that such time deposits or certificates of deposit, to the extent not insured by the FDIC, are fully secured by obligations of the type specified in parts A and B above which have a market value, exclusive of accrued interest, at least equal to the amount of such deposits. In no case shall the investment result in a reduction of the ratings by Standard & Poor's Rating Services or by Moody's Investors Services on the applicable bond series.
- D. Repurchase agreements or guaranteed investment agreements but only if:
1. The agreement is fully collateralized in an amount equal to 102% of the principal and interest of the agreement, by obligations of the type specified in A, B or C above and which collateral is delivered out and held by the Trustee or its agent, and the collateral is marked to market at least weekly; and
 2. The agreement is with (i) a financial institution as described under part C above (and including the subsidiary of a foreign bank) organized under the laws of the United States of America or any state thereof and subject to supervision by the appropriate authorities of either the United States of America or the state under which whose laws it is organized, or (ii) a financial institution (i.e. banks, insurance companies, etc.) organized under the laws of the United States of America or any state thereof and either (a) whose unsecured obligations are rated in either of the two highest rating categories by the agency or agencies rating the indenture or (b) whose obligations under such agreement are unconditionally guaranteed by such a financial institution which is rated as provided in 2(ii)(a).
 3. In no case shall the investment result in a reduction of the ratings by the agency or agencies rating the applicable bond series; and
 4. The Agreements shall be written to give the Board the maximum practical flexibility in the case of a downgrade in the rating of the provider.
- E. Any investments permitted for State funds, but only with respect to the investment of Board moneys held by the State Treasurer in the Housing Authority Enterprise Fund. All Funds invested with the State that are not needed for current operating expenses shall be invested in the State's Short-Term investment pool.

- VII. In no case may the Board or a trustee invest in any one financial institution an amount in excess of the net worth of that financial institution or its guarantor.
- VIII. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interest in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Montana Board of Housing. Employees and officers shall disclose any material interest in financial institutions to the Executive Director and/or the Board within 30 days of acquiring a material interest. The Board and/or the Executive Director shall be updated as changes in material interests occur.
- IX. Authority to manage the investment programs is granted to the Accounting & Finance Officer. The Executive Director, Single Family and Multifamily Program Managers are authorized to handle investments in the absence of the abovementioned individual. Responsibility for the operation of the investment program is hereby delegated to these officers, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. No person may engage in an investment transaction except as provided under the terms of this policy. The Accounting & Finance Manager shall have the primary responsibility for all investment transactions and shall establish a system of controls to regulate the activities of subordinate officials.
- X. The Accounting & Finance Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Montana Board of Housing are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. Accordingly, the Accounting & Finance Manager shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures. The internal controls shall address the following points:
- Control of collusion
 - Separation of transaction authority from accounting and record keeping
 - Written confirmation of transactions for investments
- XI. Funds received by the Montana Board of Housing or its Trustees will be deposited as soon as possible upon receipt. Uninvested balances held by financial institutions will

be kept as low as is practical, typically under \$1 per account. Sweep accounts will be used to facilitate overnight investments of funds not invested in individual securities or in investment agreements. Funds in the sweep accounts will be invested as soon as loan prepayment transfers have been completed by the trustee.

- XII. The Accounting & Finance Manager shall prepare, and present to the Board, an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio transactions made over the last quarter. The summary will be prepared in a manner which will allow the Board to determine if the investment activities during the reporting period have conformed to the investment policy. The report should include:
 - a. Listing of individual securities held at the end of the reporting period.
 - b. Average weighted yield to maturity of the investment portfolio
 - c. Listing of investments by maturity date
 - d. Percentage of total portfolio which each type of investment represents
- XIII. Investment officers acting in accordance with these Investment Guidelines shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.
- XIV. It is the responsibility of those Agency staff authorized to direct investments, and primarily the Accounting & Finance Manager, to keep abreast of the latest developments within the investment community. Particular attention should be paid to both interest rate trends and items relating to the credit of and the Montana Board of Housing's exposure to various dealers, banks and securities.
- XV. Each trustee and rating agency will be furnished copies of this policy, and any amendments to it.

BOARD AGENDA ITEM

PROGRAM

Accounting and Finance

AGENDA ITEM

Update

BACKGROUND

On the dashboard, the investment diversification shows the number of investments and the percentages of each type of investment. We still hold a small portion of Federal National Mortgage Association (FNMA) Debenture Bonds and FNMA Mortgage Backed Securities (MBS), which are medium to long term securities that currently have high yields.

The two largest pieces of our investment portfolio is in Money Market (56.7%) Of that, over 60% of the Money Market was earning a 1.874% yield at the end of September. Another large piece of our portfolio is the US Treasury Bills, Bonds and Zeros. 94% of those are earning between 1.27% and 6.48%. With these yields, our Weighted Average Yield continues to rise well above anything we have seen in the last year.

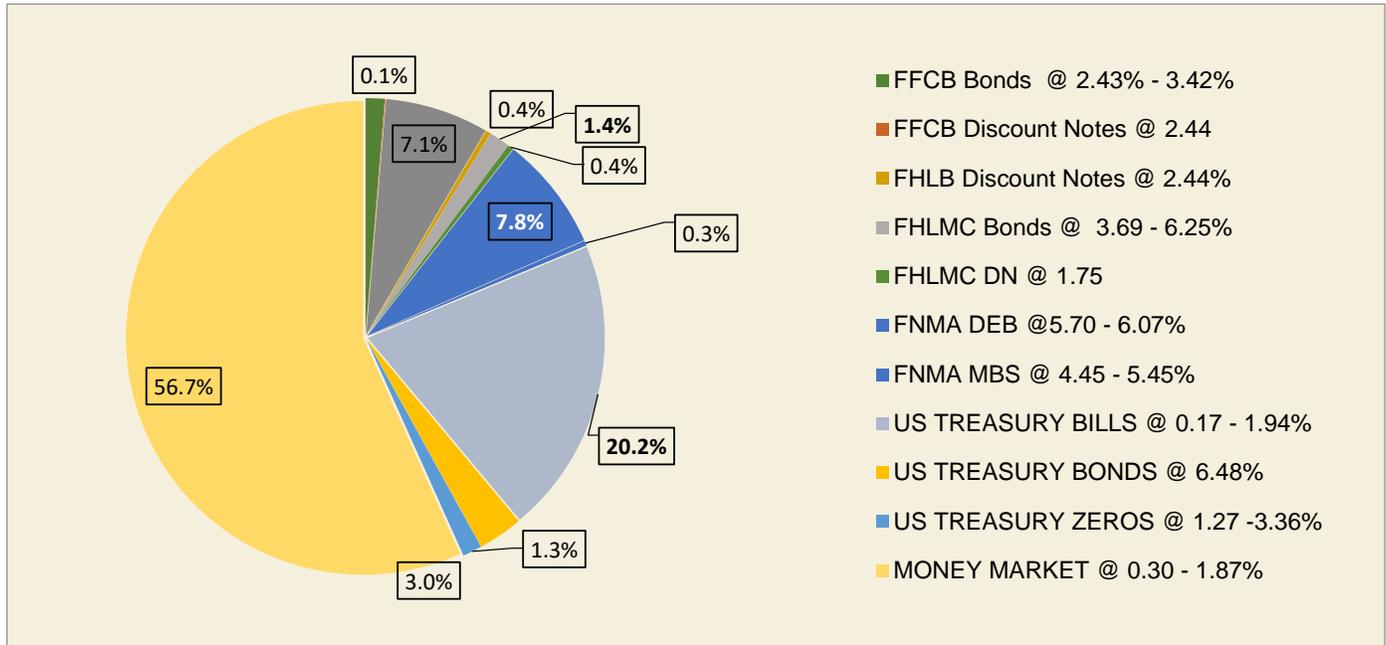
We currently have a large portion of our investments, specifically the Money Markets, available for use in operations and for loan purchasing. Most of the rest of you investments mature in 15 years or less.

The audit ready draft of the 2018 Fiscal Year (FY18) financial statements is currently in review by the Legislative Audit Division. It is anticipated that it will be released for posting to the EMMA website and be available through that website to the public. It will be released for posting to the Investors section of the Housing website after the Audit Committee meets and approves the audit. This will be after the beginning of next year.

Accounting & Finance Dashboard

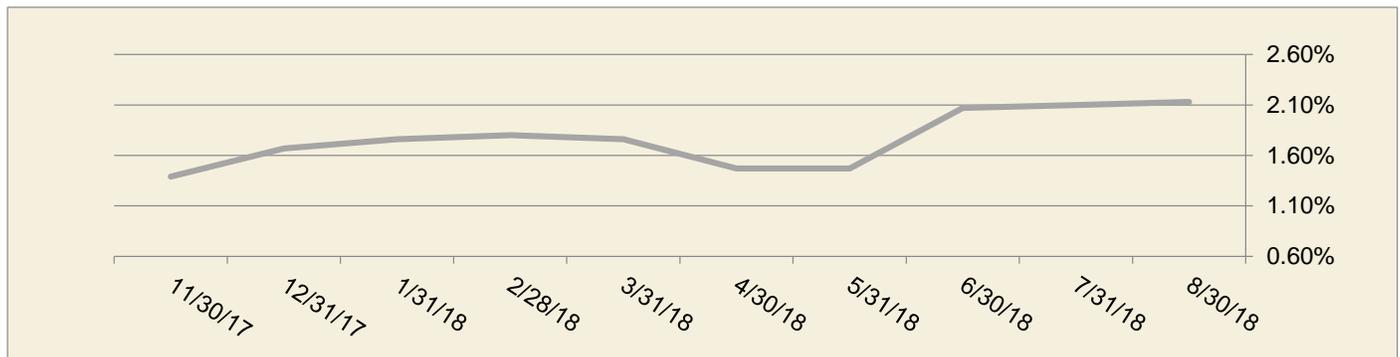
Data as of September 30, 2018

INVESTMENT DIVERSIFICATION



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

WEIGHTED AVERAGE YIELD TREND



PORTFOLIO MATURITY

For September 30, 2018

Available Now	< 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 89,400,630	\$ 33,062,000	\$ 14,487,000	\$ 17,919,000	\$ 2,225,000	\$ 477,617	\$ 64,180	\$ 157,635,427

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – Bay Equity, LLC

BACKGROUND

Bay Equity is a full-service retail mortgage lender founded in 2007, with corporate headquarters in Sausalito, CA. Bay Equity is currently licensed in 32 states, has retail branches in 23 states and is expanding across the nation. Their Montana lending locations will be doing business as Equity Home Loans Montana and are located in Kalispell and Whitefish, where they have staff who have experience with Board programs.

Bay Equity is interested in participating in the Board's mortgage loan and MCC programs. They are approved to underwrite FHA, RD and VA loans and are an approved direct issuer to Ginnie Mae, as well as a licensed seller/servicer of Fannie Mae and Freddie Mac. They will sell the servicing of our loans to Montana Board of Housing.

All required Errors and Omissions and Fidelity Bond Insurance coverage requirements have been met.

Per their December 31, 2017 (audited) financials and their July 31, 2018 (unaudited) financials, Bay Equity has an equity to asset ratio of that meets the criteria of 6% for MBOH participating lenders.

Their financial statements are available to Board members for review.

Representatives from Bay Equity, LLC are available for questions.

PROPOSAL

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

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – LendUS, LLC

BACKGROUND

LendUS, LLC is based in Alamo, California and is a family owned and operated private mortgage lender. LendUS was created through a merger of American Eagle Mortgage, Mortgage Financial and Regency Mortgage with RPM Mortgage in 2017. This merger allows LendUS to combine the service of a small firm with the competitive rates and broad product selection of a nationwide lender. LendUS currently serves 34 states with their Montana lending locations in Billings, Big Fork, Missoula and Whitefish where they have staff who have experience with Board programs.

LendUS is interested in participating in the Board's mortgage loan and MCC programs. They are approved to underwrite FHA, RD and VA loans and are a licensed seller/servicer of Freddie Mac. They will sell the servicing of our loans to Montana Board of Housing.

All required Errors and Omissions and Fidelity Bond Insurance coverage requirements have been met.

Per their December 31, 2017 (audited) financials and their June 30, 2018 (unaudited) financials, LendUS has an equity to asset ratio of that meets the criteria of 6% for MBOH participating lenders.

Their financial statements are available to Board members for review.

Representatives from LendUS, LLC are available for questions.

PROPOSAL

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

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – PRMG - Paramount Residential Mortgage Group, Inc.

BACKGROUND

PRMG is a privately held mortgage banker and residential home lender. When they first opened our doors in 2001 they had a staff of 3, today PRMG employs over 1,300 employees, has close to 150 branches and is licensed in 47 states. Their corporate headquarters are in Corona, California and their Montana lending location is in Belgrade, where they have staff who have experience with Board programs.

PRMG is interested in participating in the Board's mortgage loan and MCC programs. They are approved to underwrite FHA, RD and VA loans and are an approved direct issuer to Ginnie Mae, as well as a licensed seller/servicer of Fannie Mae and Freddie Mac. They will sell the servicing of our loans to Montana Board of Housing.

All required Errors and Omissions and Fidelity Bond Insurance coverage requirements have been met.

Per their December 31, 2017 (audited) financials and their August 31, 2018 (unaudited) financials, PRMG has an equity to asset ratio of that meets the criteria of 6% for MBOH participating lenders.

Their financial statements are available to Board members for review.

Representatives from Paramount Residential Mortgage Group, Inc. are available for questions.

PROPOSAL

Staff requests for the Board to approve PRMG - Paramount Residential Mortgage Group, Inc. as a participating lender for Montana Board of Housing.

Homeownership Program Dashboard

November 13, 2018

RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	4.50	4.25	3.50
Market	4.94	4.78	3.97
10 yr treasury	3.14	3.15	2.40
30 yr Fannie Mae	4.60	4.51	3.52

LOAN PROGRAMS

	<u>OCTOBER</u>		<u>TOTAL</u>		<u>ORIGINAL</u>	
	<u>RESERVATIONS</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>AMOUNT</u>	<u>BALANCE</u>
REGULAR PROGRAM						
Series 2018B(4.27.18)	38	7,070,906	291	50,000,000	50,000,000	0
Series 2018C(9.21.18)	81	14,516,188	108	17,776,420	30,000,000	12,223,580
80% Combined (20+)	0	0	12	1,553,015	5,000,000	3,446,985
OTHER PROGRAMS						
Veterans (Orig)	0	0	290	53,988,092	Revolving	0
910 Mrtg Cr Cert (MCC)	17	3,614,601	101	21,860,780	60,000,000	38,139,220
SET-ASIDE PROGRAMS						
Score Advantage	13	80,450	337	1,879,745	Revolving	215,576
MBOH Plus	27	162,657	269	1,602,528	2,000,000	397,472
Set-aside Pool (11.1.17)	17	2,521,420	90	13,809,715	17,500,000	3,690,285
NeighborWorks	1	195,360	20	2,958,771		
CAP NWMT CLT			3	509,201		
Missoula HRDC XI			5	669,096		
Bozeman HRDC IX			8	1,342,336		
Home\$tart	9	1,308,102	31	5,029,772		
HUD 184			2	357,575		
Dream Makers			1	200,475		
City of Billings	7	1,017,958	20	2,742,489		
Foreclosure Prevent	0	0	0	0	50,000	50,000
Disabled Accessible	0	0	227	16,497,050	Ongoing	862,950
Lot Refi	0	0	12	1,273,560	2,000,000	726,440
FY18 Habitat	1	132,268	2	242,365	2,388,350	2,145,985
Montana Street	0	0	0	0	1,000,000	1,000,000
Lee Gordon Place	0	0	0	0	1,045,000	1,045,000

SEPTEMBER CHANGES IN PORTFOLIO

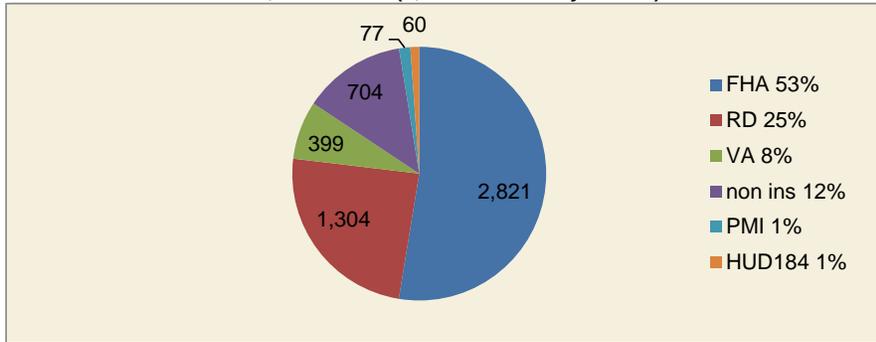
	<u># loans</u>	<u>Princ Bal</u>
August Balance	5,311	463,282,272.97
September Purchases	102	12,462,528.19
September Amortization		(1,333,522.23)
September Payoffs	(46)	(3,071,842.63)
September Foreclosures	(2)	(152,679.59)
September Balance	5,365	471,186,756.71

DELINQUENCY AND FORECLOSURE RATES

	<u>MONTANA BOARD OF HOUSING</u>			<u>MORTGAGE BANKERS ASSOC. 9/2018</u>			(most recent available)
	<u>Sep-18</u>	<u>Aug-18</u>	<u>Sep-17</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>	
30 Days	1.69	1.69	1.45	1.69	1.91	2.60	
60 Days	0.78	0.41	0.55	0.43	0.55	0.80	
90 Days	<u>0.56</u>	<u>0.58</u>	<u>1.34</u>	<u>0.50</u>	<u>0.62</u>	<u>1.14</u>	
Total Delinquencies	3.03	2.68	3.34	2.62	3.08	4.54	
In Foreclosure	0.47	0.56	0.96	0.56	0.50	0.99	

MBOH SEPTEMBER PORTFOLIO

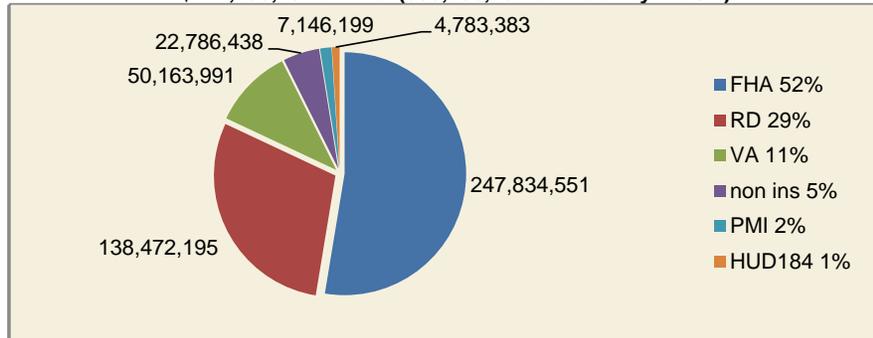
5,365 Loans* (4,572 serviced by MBOH)



**Weighted Average
Interest Rate
4.15%**

*This a 5.40% increase in number of loans from September 2017 when we had 5,090 loans

\$471,186,757 Loans* (399,235,264 serviced by MBOH)



*This a 9.38% increase in portfolio size from September 2017 when we had \$430,768,537 loans

LENDER/REALTOR/PUBLIC OUTREACH

<u>Date</u>	<u>Event</u>
Sept 10-12 Julie	State Treasurer Conference
Sept 14 Julie	Webinar training with Universal Lending underwriters
Sept 17-20 Penny	MT Assoc. of Counties
Sept 20-21 Penny	MT Economic Developers Assoc.
Sept 24 Julie	Webinar training with Guild Mortgage processors
Sept 26 Vicki and Charlie	Meeting with Helena Habitat
Sept 26-28 Julie	MT League of Cities and Towns
Oct 3 Julie	Webinar training with Universal Lenders and Brokers
Oct 10 Julie	Webinar training with Bay Equity/Equity MT
Oct 19 Julie	Webinar training with LendUS Underwriters



FY 2018 MBOH Homeownership Program	Bond Program	MCC Program	TOTAL
# of loans originated (First & Second)	617	150	767
\$ of home sales (First only)	\$73,009,703	\$30,441,949	\$103,451,652
\$ of loans originated (First & Second)	\$74,063,174	\$32,354,308	\$106,417,482
NEW HOMES (First Only)			
# of loans on New houses	13	15	28
\$ of home sales on New houses	\$2,641,585	\$3,870,528	\$6,512,113
\$ of loans on New houses	\$2,057,613	\$3,695,669	\$5,753,282
EXISTING HOMES			
# of loans on Existing houses	422	135	557
\$ of home sales on Existing houses	\$74,126,577	\$28,483,780	\$102,610,357
\$ of loans on Existing houses	\$70,741,507	\$26,746,280	\$97,487,787
REHABBED HOMES			
# of Rehab loans	1	0	1
\$ of home sales on Rehab houses	\$204,320	\$0	\$204,320
\$ of loans on Rehab houses	\$210,583	\$0	\$210,583
STICK-BUILT HOMES			
# Stick built homes	348	121	469
\$ of home sales on stick-built homes	\$61,654,011	\$26,498,795	\$88,152,806
MANUFACTURED HOMES			
# Manufactured homes	49	6	55
\$ of home sales	\$8,578,535	\$1,221,700	\$9,800,235
MODULAR HOMES			
# Modular homes	2	0	2
\$ of home sales on Modular homes	\$303,000	\$0	\$303,000
CONDOS			
# Condos	13	15	28
\$ of home sales on Condos	\$2,137,500	\$2,947,300	\$5,084,800
TOWNHOMES			
# Townhomes	24	8	32
\$ of home sales on Townhomes	\$2,137,500	\$1,686,513	\$3,824,013
Average Sales price (first loans)	\$176,542	\$215,695	\$176,539
Average Loan (first loans)	\$167,453	\$202,946	\$179,802
Average Household size	3	2	
Average Borrower age	34	32	
Average Household Income	\$51,335	\$50,659	\$50,997
Number of Communities receiving loans	52	26	
Number of Counties receiving loans	73	12	
Setasides, special programs and 2nd loans			
	Setaside 1st	DPA 2nds	
Number of loans	92	181	273
Number utilized during the year	9	2	
\$ of home sales	\$15,991,386	\$31,617,579	\$47,608,965
\$ of home loans	\$13,251,156	\$31,032,625	\$44,283,781
Average Income	\$40,667	\$55,150	
Number of Communities receiving loans	52	40	

MBOH Annual Program Activity Recap

(fiscal year)



Bond Program

	# of loans	Avg sale price	Avg loan amount	Avg income
2018	617	\$176,542	\$167,453	\$51,335
2017	427	\$162,507	\$153,904	\$47,901
2016	479	\$160,192	\$151,306	\$45,856
2015	274	\$144,450	\$135,329	\$45,995
2014	597	\$142,342	\$135,504	\$46,962
2013	305	\$135,460	\$123,517	\$42,838
2012	281	\$135,473	\$128,303	\$45,988
2011	251	\$138,570	\$130,569	\$47,130
2010	272	\$129,042	\$114,367	\$41,294
2009	434	\$128,813	\$118,023	\$39,647
2008	1626	\$134,391	\$125,405	\$40,482



MCC Program

	# of loans	Avg sale price	Avg loan amount	Avg income
2018	150	\$215,695	\$202,946	\$50,659
2017	145	\$204,624	\$196,758	\$49,913
2016	121	\$196,626	\$191,145	\$50,718
2015	132	\$187,140	\$181,355	\$50,649
2014	144	\$179,806	\$172,217	\$49,921
2013	92	\$177,066	\$172,343	\$49,660
2012	83	\$161,836	\$156,604	\$49,333
2011	59	\$163,593	\$160,363	\$44,877
2010	92	\$159,773	\$155,766	\$46,749
2009	29	\$174,551	\$160,107	\$48,359
2008	19	\$160,421	\$153,996	\$43,155

Bond and MCC combined

	# of loans	average sale price	average loan amount	average income
2018	767	\$196,119	\$185,200	\$50,997
2017	572	\$183,566	\$175,331	\$47,934
2016	600	\$168,267	\$160,135	\$46,933
2015	406	\$159,318	\$151,359	\$47,616
2014	741	\$149,623	\$142,638	\$47,357
2013	397	\$145,101	\$134,831	\$44,419
2012	364	\$141,485	\$134,756	\$46,751
2011	310	\$143,332	\$136,239	\$46,701
2010	364	\$136,810	\$124,831	\$42,673
2009	501	\$130,149	\$119,812	\$40,248
2008	1645	\$134,691	\$125,735	\$40,480

Montana Board of Housing

9/30/2018

MCC Program Monthly Loan Reservation Activity						
	2016		2017		2018	
	# of loans	\$ of loans	# of loans	\$ of loans	# of loans	\$ of loans
January	11	\$1,973,403	7	\$1,545,005	7	\$1,600,651
February	4	\$885,262	7	\$1,458,771	7	\$1,534,107
March	8	\$1,536,149	17	\$3,538,742	12	\$2,616,960
April	9	\$1,729,746	14	\$2,820,899	11	\$2,267,748
May	10	\$1,905,407	18	\$3,516,038	20	\$4,707,341
June	29	\$5,729,130	23	\$4,626,660	12	\$2,659,286
July	13	\$2,770,640	18	\$3,577,094	7	\$1,464,797
August	10	\$2,003,249	17	\$3,280,904	23	\$4,744,828
September	7	\$1,325,539	25	\$5,216,328	10	\$2,180,121
October	15	\$2,891,290	13	\$2,520,489		
November	9	\$1,540,508	12	\$2,644,462		
December	12	\$2,291,214	2	\$371,821		
yearly total	137	\$26,581,537	173	\$35,117,213	109	\$23,775,839
Average	11	\$194,025.82	14	\$202,989.67	12	\$218,126.96

Source and use tax credit authority							
Election Date	Series	Waived bond authority	volume of loans supported	Dollar amt of loans @9/30/18	No of certs issued	Amt reserved	remaining balance available
1988-1992	prior system						(closed)
12/16/2002	900	\$40 million	\$50,000,000	\$5,803,018	50		(closed)
10/17/2005	901	\$5 million	\$6,250,000	\$6,229,750	42		(closed)
4/7/2008	902	\$4 million	\$5,000,000	\$4,981,634	32		(closed)
1/12/2009	903	\$10 million	\$12,500,000	\$12,497,814	79		(closed)
10/19/2009	904	\$10 million	\$12,500,000	\$12,379,315	79		(closed)
2/7/2011	905	\$12 million	\$15,000,000	\$14,996,446	95		(closed)
6/26/2012	906	\$16 million	\$20,000,000	\$19,988,943	113		(closed)
8/12/2013	907	\$24 million	\$30,000,000	\$29,994,501	171		(closed)
6/9/2014	908	\$40 million	\$50,000,000	\$49,352,093	258		(closed)
6/6/2016	909	\$36 million	\$45,000,000	\$43,954,620	218	\$0	\$1,045,380
2/13/2018	910	\$45 million	\$60,000,000	\$11,162,120	50	\$4,686,616	\$44,151,264
				\$211,340,254	1187	\$4,686,616	\$45,196,644

Average Tax Credit				
Series	# of families	Average loan	MCC Rate	Average Tax Credit per household
900	50	\$116,060	20%	\$23,212
901	42	\$148,327	20%	\$29,665
902	32	\$155,676	20%	\$31,135
903	79	\$158,200	20%	\$31,640
904	79	\$156,700	20%	\$31,340
905	95	\$157,857	20%	\$31,571
906	113	\$176,893	20%	\$35,379
907	170	\$176,438	20%	\$35,288
908	258	\$191,287	20%	\$38,257
909	218	\$201,627	20%	\$40,325
910	50	\$223,242	20%	\$44,648

Mortgage Servicing Program Dashboard Effective 10/31/18

	Last Year	Last Month	This Month
MONTH	OCT 2017	SEP 2018	OCT 2018
PORTFOLIO TOTAL LOANS	4634	4956	4993
MBOH	4329	4639	4678
BOI	289	301	299
MULTI FAMILY	16	16	16
PRINCIPAL (all loans)	\$ 430,148,830.24	\$ 460,983,403.30	\$ 467,871,639.14
ESCROW (all loans)	\$ 6,262,089.02	\$ 5,839,205.67	\$ 6,525,704.10
LOSS DRAFT (all loans)	\$ 654,242.38	\$ 657,869.25	\$ 655,166.65
LOANS DELINQUENT (60+ days)	193	146	179
ACTUAL FORECLOSURE SALES IN MONTH	2	2	2
FORECLOSURES TOTAL CALENDAR YEAR	33	22	24
DELINQUENT CONTACTS TO MAKE	698	678	720
LATE FEES - NUMBER OF LOANS	743	686	747
LATE FEES - TOTAL AMOUNT	\$ 20,804.66	\$ 19,649.03	\$ 21,097.33
PAYOFFS	50	43	41
NEW LOANS/TRANSFERS	52	78	80

2018 Monthly Servicing Report

LOSS MITIGATION	OCT 2018	HUD's National Servicing Center TRSII Reporting FY2018 Q3 94.07% Tier 1 - Grade A
ACTIVE FINANCIALPACKETS	2	
REPAYMENT/FORBEARANCE	26	
SHORT SALE	0	
DEED IN LIEU	0	
HAMPS/PARTIAL CLAIMS & MODS PNDG	1	
PRESERVATION PROPERTIES	10	
REAL ESTATE OWNED PROPERTIES	4	
CHAPTER 13 BANKRUPTCIES	22	

2019 CALENDAR

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

April						
Su	Mo	Tu	We	Th	Fr	Sa
	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						
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						
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						
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						
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						
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						
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						
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						
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						
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						
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 2018

19 – Board Meeting – Helena, Delta Marriott

December 2018

No Board Meeting

January 2019

7 – Board Meeting – Webinar, if needed

February 2019

11 – Board Financial Training – Helena, DoubleTree Downtown

12 – Board Meeting/Rotunda Day – Helena, DoubleTree Downtown

March 2019

No Board Meeting

11-13 – NCSHA Legislative Conference – Washington DC

April 2019

No Board Meeting

May 2019

6-8 – Mountain Plains Housing Summit – Utah

20 – Board Meeting - Helena, Housing Credit LOI Presentations

21 – Board Meeting – Helena, Delta Marriott – Housing Credit LOI Selection for Full Application

June 2019

17 – Board meeting – Billings, Billings Hotel

17-19 – Housing Conference – Billings, Billings Hotel

July 2019

No Board Meeting

August 2019

7 – Board Meeting QAP Draft Review – Webinar

September 2019

9 – Strategic Planning – Lewistown, Yogo Inn

10 – Board Meeting – Lewistown, Yogo Inn

October 2019

19-22 – NCSHA Annual Conference – Boston MA

28 - Board Meeting – Helena, Delta Marriott – Housing Credit Award

November 2019

No Board Meeting

December 2019

No Board Meeting

Operations Dashboard

November 19, 2018

Board Meetings

The next Board meeting will be held January 7, 2019 by webinar if needed. The following meeting will be in February and will be in conjunction with Board Financial Training and Rotunda day. We will have training all day Monday the 11th with our Board meeting on Tuesday the 12th and Housing Rotunda day following the meeting. This meeting will be in Helena at the DoubleTree downtown (previously the Holiday Inn).

Staffing

Operations – Cheryl Cohen has started work and is fully immersed in the day to day operations of the division. She looks forward to meeting all of you.

Section 8 – Laura Laposky has been hired as a Tenant Based Section 8 Contract Manager.

Board Training

The following are opportunities for out of state Board Member training:

- | | |
|---------------------|--|
| March 11-13, 2019 | NCSHA Legislative Conference – Washington DC |
| May 6-8, 2019 | Mountain Plains Regional Summit – Utah (estimated) |
| October 19-22, 2019 | NCSHA Annual Conference – Boston MA |

Please consider if you are interested in any or all these opportunities and let Bruce know. He will then work with the Chairman on who will attend within our allotted travel slots.

Section 8 Program Dashboard

October 29, 2018

TENANT BASED, VETERANS' VOUCHERS, MOD REHAB, SHELTER PLUS CARE I and II, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: October 2018

SECTION 8 PROGRAMS	<u>Previous Month</u>	<u>Month</u>	<u>Change</u>	<u>Year</u>	<u>HUD</u>	<u>Date</u>
	<u>Sep-2018</u>	<u>Oct-2018</u>		<u>HAP</u>	<u>Budget</u>	<u>Fees</u>
Housing Choice Voucher (HCV)					15,426,099	100,361 CY 2018
PBS8 Opt-Out Conversion Funding						
Paid Units (3625 Agency contracts)	2,880	2,921	41			
Current Month Payment Amount	1,394,688	1,419,879	25,191	14,473,501		1,038,812
Veterans Affairs Supportive Housing (VASH)						CY2018
Number Units Paid (321 Authorized)	280	280	0			
Payment Amount	146,781	145,545	-1,236	1,552,493		
Moderate Rehabilitation (ModRehab)					2,012,728	CY2018
Number Contracts	18	18	0			
Paid Units (297 Authorized)	254	246	-8			
Payment Amount	134,242	136,500	2,258	1,412,475		8,089 87,260
Shelter Plus Care I (Individual) FY13 Grant Funds					195,344	8-1-17-7-31-18
Number Units Paid (28 Authorized)	21	19	-2		Grant Balance	
Payment Amount	9,997	8,947	-1,050	101,655	147,740	
Shelter Plus Care II (Family)						
Number Units Paid (5 Authorized)	0	0	0		Grant Balance	
Payment Amount	0	0	0		Beneficiaries under SPII now paid under SPI	
Project-Based (PBS8)						Admin Earnings
Contracts	87	87	0			282,942 HUD bonus
Units Paid (4132 Authorized with 8bb)	3,630	3,634	4			Contract Extension
Payment Amount	1,778,702	1,803,663	24,961			Expires 12/31/2017
Calendar Year Admin Earnings						1,054,601
811 Project Rental Assistance Demo (FY)					1,900,000	157,000 Five Year
Rental Assistance Contracts (RAC)	4	4	0	Disbursed: 194,136	Balance: 1,705,864	
Units (grant requires 82)	16	15	-1		8 Units Kalispell	
Payment Amount	8,742	7,204	-1,538	7,204	40 Units Missoula	
					5 Units Ronan	
					21 Units Bozeman/Blegrade	
					74	

TOTALS

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	7,065	7,100	35
Budgeted Units:		8,317	
All Section 8 HAPs	3,464,410	3,514,534	50,124



BLACKFEET NATION

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

EXECUTIVE COMMITTEE

Timothy Davis, Chairman
Iliff "Scott" Kipp, Vice-Chairman
Stacey Keller, Secretary
Tinsuwella Bird Rattler, Treasurer

BLACKFEET TRIBAL BUSINESS COUNCIL

Timothy Davis
Rodney Gervais
Mark Pollock
Vera Weaselhead
Terry J. Tatsey
Stacey Keller
Carl D. Kipp
Iliff "Scott" Kipp, Sr.
Roland Kennerly, Jr.

November 9, 2018

Mary Bair
Montana Board of Housing
301 S Park Ave
Helena, MT 59601

RE: Blackfeet Homes VII Public Comment

Dear Mary:

The Blackfeet Tribal Business Council and the Blackfeet Housing Board welcomes the opportunity to respond to public comment on our proposed Blackfeet Homes VII project. This letter serves as a joint response from the Blackfeet Tribal Business Council, the Blackfeet Housing Board, and Blackfeet Housing.

We would like to inform you that we have come to a consensus to formally withdraw our proposed Blackfeet Homes VII project from the Montana Board of Housing's consideration for a 2019 LIHTC award.

There is no doubt of the need for new affordable housing on the Blackfeet Indian Reservation. We are proud of the housing options that Blackfeet Housing has continued to provide for our people. However, we believe that it is in the best interest of the Blackfeet Nation to focus our time and attention on completing the construction of the Blackfeet Homes VI project. We are pleased with the construction progress to date and we are greatly anticipating the completion of units and families beginning to move in.

Blackfeet Housing continues to plan for the proposed Blackfeet Homes VII project that would be built on the site in the future. It is in our best interest to finish construction of Blackfeet Homes VI and to focus on the infrastructure and site work for the Blackfeet Homes VII site before pursuing LIHTC financing to build the Blackfeet Homes VII units. We remain supportive of our current LIHTC projects and remain open to the possibility of pursuing tax credits in the future.

We would also like to take the opportunity to respond to the public comments delivered to the Montana Board of Housing that reflect on more than just our Blackfeet Homes VII application. There have been leadership changes at the Blackfeet Tribal Business Council, Blackfeet Housing Board, and Blackfeet Housing. All of these changes are moving Blackfeet Housing forward in a positive direction. The Blackfeet Council and Board are enforcing much greater oversight into the overall operations of Blackfeet Housing which is resulting in much needed transparency at every level. We believe this level of engagement is a positive, not a negative.

Evictions were paused, not stopped, only during the time of political transition from early September 2018 to October 5, 2018. It is simply untrue that evictions have been stopped since August 2017. It is also untrue that tax credit homes have tested positive for meth and tenants are remaining in the homes. This is a baseless accusation launched by a disgruntled ex-employee.

As mentioned above, we are pleased with the construction progress on the Blackfeet Homes VI project. The delays in the construction schedule were due to the intense and sustained weather we experienced last winter. Since the Spring, we have made substantial construction progress. All units will be framed in by the winter and our construction crews will continue to work on the inside of the homes throughout the winter. As of September 2018, our architect of record from Travois Design estimated that the project is 41.1% complete. We are on track to place in service an estimated nine to twelve units in November 2018 with the remaining units to be placed in service Summer 2019.

We thank you again for your time and attention to this matter. The Blackfeet Tribal Business Council, the Blackfeet Housing Board, and the Blackfeet Housing staff have made a concerted effort to work in harmony for the betterment of our people. We have no doubt in Blackfeet Housing's capacity as our Tribally Designated Housing Entity and look forward to supporting its successes in the future.

Sincerely,



Timothy Davis, Chairman
Blackfeet Tribal Business Council



Grinnell Day Chief, Chairman
Blackfeet Housing Board of Commissioners

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Multifamily update

BACKGROUND

Mary will give an update on the Multifamily Program

PROPOSAL

Application schedule/actual completion

year awarded	project	developer	application begin const	application complete const	actual began const	actual completed const
2014	Voyager Apartments	Accessible Space	9/14	9/15	4/15	6/16
2017	Gateway Vista	Billings YWCA	5/17	5/18	6/17	7/18
2013	Blackfeet V	Blackfeet Housing Authority	3/13	12/13	7/13	12/14
2017	Blackfeet VI	Blackfeet Housing Authority	7/17	7/19	11/17	under const
2011	Two Rivers Place	Blueline	6/12	1/13	5/12	11/12
2012	Sweet Grass Apartments	Blueline	8/12	4/13	8/12	6/13
2013	Buffalo Grass	Blueline	10/13	5/14	9/13	5/14
2014	Apsaalooke Warrior	Blueline	5/14	12/14	11/14	7/15
2009	Mountain View	Butte Housing Authority	9/9	6/10		2/11
2010	Meadowlands	Butte Housing Authority	7/10	3/11		9/11
2018	Copper Ridge 9	Butte Housing Authority	4/18	1/19	11/18	
2018	Copper Ridge 4**	Butte Housing Authority	4/18	1/19	11/18	
2018	Courtyard	CAPN Kalispell	4/18	12/18	5/18	under rehab
2014	Apsaalooke Warrior	Crow Agency Housing Auth	5/14	12/14	11/14	7/15
2012	Haggerty Lane	Dab Dabney/Farmhouse Partners	9/12	7/13	3/13	11/13
2016	Valley Villas	Echo Enterprises	4/16	10/16	1/17	12/17
2011	Fort Peck II	Fort Peck Housing Authority	10/11	1/13	4/12	11/13
2009	Castle Mountain	GL Development	7/9	5/10		11/10
2010	Buffalo Court	GL Development	10/10	8/11		8/12
2015	Antelope Court	GL Development	6/15	5/17	11/15	8/17
2016	Big Sky Villas	GL Development	9/16	7/17	9/16	10/17
2016	Northstar	GL Development	4/16	4/17	10/17	11/17
2016	Valley Villas	GL Development	4/16	10/16	1/17	12/17
					HOME contracts award & pending RD transfer waiting to hear on HOME funds	
2017	Roosevelt Villas	GL Development	8/17	5/18		
2018	Cottonwood Creek	GL Development	6/18	7/19		
2012	Rainbow House**	GMD Development	3/12	7/12	6/12	1/13
2012	Silverbow**	GMD Development	3/12	7/12	6/12	1/13
2013	Hillview Apartments	GMD Development	8/13	8/14	1/14	7/15
2014	Cedar View	GMD Development	5/14	10/14	3/15	12/15
2015	Larkspur Commons**	GMD Development	10/15	12/16	12/15	3/17
2016	Little Jon	GMD Development	5/16	12/17	12/16	11/17
2017	Rockcross 9	GMD Development	8/17	6/18	9/17	under const
2017	Rockcross 4**	GMD Development	8/17	6/18	9/17	under const
2018	Heights Sr/Starnar Gardens9	GMD Development	6/18	8/19	8/18	under const
2018	Heights Sr/Starnar Gardens4**	GMD Development	6/18	8/19	8/18	under const

2012	Rainbow House**	Homeward	3/12	7/12		6/12	1/13
2009	Ouellette Place	Homeward	5/9	5/10			12/10
2009	Solstice	Homeward	10/9	1/11			10/11
2010	Solstice	Homeward	7/10	9/11			10/11
2012	Silverbow**	Homeward	3/12	7/12		6/12	1/13
2013	Hillview Apartments	Homeward	8/13	8/14		1/14	7/15
2013	Soroptimist Village	Homeward	7/13	4/16		7/13	12/14
2014	Cedar View	Homeward	5/14	10/14		3/15	12/15
2015	Sweet Grass Commons	Homeward	5/15	6/16		1/16	12/16
2015	Larkspur Commons**	Homeward	10/15	12/16		12/15	3/17
2016	Little Jon	Homeward	5/16	12/17		12/16	11/17
						environmental clean	
2018	Bluebunch Flats	Homeward	6/18	10/19	up		
2018	Heights Sr/Starnar Gardens9	Homeward	6/18	8/19		8/18	under const
2018	Heights Sr/Starnar Gardens4**	Homeward	6/18	8/19		8/18	under const
2009	Whitetail Run	Housing Authority of Billings	8/9	5/10			5/11
2016	Red Fox	Housing Authority of Billings	3/16	5/17		3/17	8/18
2009	Superior Commons	Housing Solutions	7/9	5/10			7/11
2012	Depot Place	Housing Solutions	7/12	6/13		8/12	4/13
2013	Aspen Place	Housing Solutions	7/13	6/14		3/14	10/14
2014	Yellowstone Commons	Housing Solutions	7/13	6/14		8/14	6/15
2017	Polson Landing	Housing Solutions	5/17	3/18		6/17	12/17
2016	Big Sky Villas	HRDC Bozeman	9/16	7/17		9/16	10/17
						environmental clean	
2018	Bluebunch Flats	HRDC Bozeman	6/18	10/19	up		
2010	Buffalo Court	HRDC Havre	10/10	8/11			8/12
2015	Antelope Court	HRDC Havre	6/15	5/17		11/15	8/17
2013	Fort Peck Sustainable Village	Intergrated Solutions	8/13	8/14		10/14	12/15
2009	Superior Commons	Jim Morton/HRDC Missoula	7/9	5/10			7/11
2011	Two Rivers Place	Jim Morton/HRDC Missoula	6/12	1/13		5/12	11/12
2009	Franklin School	Kirk Bruce/Affiliated Dev	10/9	8/10			12/10
2015	Guardian Apartments	Kirk Bruce/Affiliated Dev	10/15	10/16		9/15	12/16
2011	The Palace	Missoula Housing Authority	9/11	9/12		5/12	1/13
2015	River Ridge	Missoula Housing Authority	4/16	12/16		5/16	12/16
2010	Cottage Park	Monfric	8/20	7/11			10/11
2017	Big Sky Manor**	Monfric	1/17	10/17		1/17	10/17
2011	Cascade Ridge Residences	Mtn Plains Equity Group	10/11	10/12		10/11	9/12
2012	Parkview Village	Mtn Plains Equity Group	7/12	5/13		10/12	9/13
2015	Cascade Ridge II	Mtn Plains Equity Group	5/17	1/16		8/15	7/16
2017	Gateway Vista	Mtn Plains Equity Group	5/17	5/18		6/17	7/18
2017	Rockcress 9	Neighborworks Great Falls	8/17	6/18		9/17	under const
2017	Rockcress 4**	Neighborworks Great Falls	8/17	6/18		9/17	under const

2014	Chippewa Cree	Rocky Boy Housing Authority	7/14	1/16	11/16	9/16
2009	Big Boulder	Rocky Mtn Dev Council	3/10	7/11		11/11
2011	River Rock Residences	Rocky Mtn Dev Council	1/12	12/12	8/12	8/13
2009	Spring Creek II	Sparrow Group	7/9	6/10		3/11
2010	Lolo Vista	Summit	8/10	6/11		8/11
2015	Stoneridge Apartments	Summit	6/15	6/16	8/15	11/16
2015	Gallatin Forks	Syringa	3/15	6/15	1/16	5/16
2018	Meadows Senior	Theis & Talle	5/18	12/18	7/18	under rehab
2010	Meadowlands	Thomas Development	7/10	3/11		9/11
2018	Copper Ridge 9	Thomas Development	4/18	1/19	11/18	
2018	Copper Ridge 4**	Thomas Development	4/18	1/19	11/18	
2011	Fort Peck II	Travois	10/11	1/13	4/12	11/13
2013	Fort Peck Sustainable Village	Travois	8/13	8/14	10/14	12/15
2013	Blackfeet V	Travois	3/13	12/13	7/13	12/14
2014	Chippewa Cree	Travois	7/14	1/16	11/16	9/16
2017	Blackfeet VI	Travois	7/17	7/19	11/17	under const
2016	Vista Villa/River Run**	Wishrock	11/16	12/17	12/16	12/17
2009	Castle Mountain	WSS Senior Ctr	7/9	5/10		11/10

Mary will send the compliance report separately

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

2019 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 2019 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

2019 Housing Credit Applications

BACKGROUND

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

PROPOSAL

Staff has reviewed the applications and submitted information and scores for board review and award.

BOARD AGENDA ITEM

PROGRAM

Housing Credit Program - Multifamily

AGENDA ITEM

2019 Housing Credit Full Applications
Board Selection of Projects for Award

BACKGROUND

The deadline for submittal of the 2019 Housing Credit full applications was August 27, 2018.

In your packet you will find:

- Montana Demographic and Historical Housing Credit Data
- Housing Credit 10-year History
- Proposed Motions
- Award Determination Selection Standard
- Worksheet for notes on project selection
- Spreadsheet showing project comparative information
- Spreadsheet packets (3) showing summary project information
- Cover letters, list of amenities and support letters for all 8 applications

Non-profit

Ten percent of each state's credit ceiling must be set aside for buildings which are part of one or more Projects involving Qualified Nonprofit Organizations.

The 10% non-profit set-aside requirement may be met by an Award to a Project involving a Qualified Nonprofit Organization out of any other set-aside or the general pool. If no Project Awarded HCs involves a Qualified Nonprofit Organization, the non-profit set aside (i.e., 10% of the state's credit ceiling) will be held back for later Award to a Project involving a Qualified Nonprofit Organization.

Small Rural Projects

Board Meeting: November 19, 2018

BOARD AGENDA ITEM

Twenty percent (20%) of the state's Available Annual Credit Allocation is set-aside for Small Rural Projects. For purposes of this set-aside, a Small Rural Project is a Project: (1) for which the submitted tax credit Application requests tax credits in an amount up to but no more than 12.5% of the state's Available Annual Credit Allocation, and (2) proposed to be developed and constructed in a location that is not within the city limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell, or Missoula.

General Rules Regarding Set Asides

MBOH reserves the right to determine in which set-aside a Project will be reviewed (subject to its eligibility), regardless of its eligibility for any other set-aside. For example, if a Project is submitted as a Small Rural Project in order to utilize the Small Rural Project set-aside when it is clearly part of a larger or non-rural Project, the Project will be placed in the proper category as determined by MBOH staff.

To qualify and receive consideration to receive an Award of credits under a set-aside, the Project must meet all applicable requirements of this QAP and must receive minimum Development Evaluation Criteria score specified in this QAP.

The MBOH Board reserves the right to not Award credits to a qualifying Small Rural Project even if the Project meets the minimum required score, if the MBOH Board, at its discretion, determines another Project or Projects better meet the most pressing housing needs of low income people within the state of Montana, taking into consideration the Selection Criteria of this QAP as determined in accordance with Section 9.

In the event there are insufficient tax credits available to fully fund all set aside categories, the respective set asides categories shall be funded in the following order of priority: (1) Non-profit; (2) Corrective Award; and (3) Small Rural Project.

Board Consideration and Determination Process

At the MBOH Board's June 4, 2018 meeting, the Board considered Letters of Intent and selected eight (8) Projects to submit full Applications for Housing Credit Awards. All 8 of these Projects have submitted Applications.

BOARD AGENDA ITEM

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

Full Funding of Applications

Just as MBOH will not allocate more Credits than necessary for the financial feasibility of the development and its viability, MBOH will not award Credits in an amount less than it deems necessary for these purposes. Therefore, if the Board Awards Credits to a Project, it will Award the amount of Credits determined by MBOH staff for the Project based upon the Applicant's requested amount (except for any de minimis reduction because of lack of available Credits to fully fund the full Credit amount). If the remaining amount of available Credits is insufficient to fully fund an additional Project, the Board will prioritize the remaining Projects for an Award from the remaining Credits, and the first priority Project for such an Award will be allowed 30 days to re-submit its Application resized to the amount of Credits remaining available. After staff underwriting and evaluation of the resized Application, if MBOH staff determines based upon the resized Application that the development is financially feasible and viable as a qualified low-income housing Project throughout the Compliance Period, MBOH staff will enter into a Reservation Agreement for the Project. If the first priority Project fails to submit a resized Application within 30 days or MBOH staff determines that the Project is not financially feasible or viable as proposed in the resized Application, the next priority Project will be invited to submit a resized Application, and so on, until remaining Credits are reserved for one of the prioritized Projects.

Award Determination Selection Standard

The MBOH Board will select those Projects to receive an Award of Housing Credits that it determines best meet the most pressing housing needs of low income people within the state of Montana, taking into consideration: (i) all of the requirements, considerations, factors, limitations, Development Evaluation Criteria, set asides, priorities and data (including without limitation the statistical data in the MBOH Statistical Data Form) set forth in this QAP and all federal requirements (together referred to in this QAP as the "Selection Criteria"); (ii) the Development Evaluation Criteria scoring; and (iii) all other information provided to the MBOH Board regarding the applicant Projects.

BOARD AGENDA ITEM

The awarding of points to Projects pursuant to the Development Evaluation Criteria is for purposes of determining that the Projects meet at least the minimum Development Evaluation Criteria required for further consideration and to assist the MBOH Board in evaluating and comparing Projects. Development Evaluation Criteria scoring is only one of several considerations taken into account by the MBOH Board and does not control the selection of Projects that will receive an Award of Housing Credits. In addition to any other Selection Criteria specified in this QAP, the MBOH Board may consider the following factors in selecting Projects for an Award of Housing Credits to qualifying Projects:

- The geographical distribution of Housing Credit Projects;
- The rural or urban location of the Projects;
- The overall income levels targeted by the Projects;
- The need for affordable housing in the community, including but not limited to current Vacancy Rates;
- Rehabilitation of existing low income housing stock;
- Sustainable energy savings initiatives;
- Financial and operational ability of the Applicant to fund, complete and maintain the Project through the Extended Use Period;
- Past performance of an Applicant in initiating and completing tax credit Projects;
- Cost of construction, land and utilities, including but not limited to costs/credits per square foot/unit;
- The Project is being developed in or near a historic downtown neighborhood; and/or
- The frequency of Awards in the respective areas where Projects are located.

If the MBOH Board Awards Credits to an Applicant where the Award is not in keeping with the Selection Criteria of this QAP, it will publish a written explanation that will be made available to the general public pursuant to Section 42(m)(1)(A)(iv) of the Internal Revenue Code.

If all of the authorized Credits are Awarded after a particular cycle, MBOH may place qualifying Applications which did not receive an Award of tax credits on a waiting list for potential Award of Housing Credits in the event Credits become available at a later date. Any available Credits that are not Awarded or reserved in a particular cycle may in the discretion of the MBOH Board be made available for Award in a future cycle or may be used to increase the amount of Housing Credits reserved for a previously Awarded Project as provided in this QAP.

Montana Housing Credit Distribution and Demographics

November 1, 2018

GEOGRAPHIC REGION	GEOGRAPHIC LOCATION	POPULATION 2000	POPULATION 2010	POPULATION 2017	% OF POPULATION OVER AGE 55 2017	NUMBER OF 9% HC PROJECTS	TOTAL 9% HC HOMES CREATED PER CITY OR COUNTY	NUMBER OF 4% BOND PROJECTS PER CITY OR COUNTY	TOTAL 4% BOND RENTAL HOMES CREATED PER CITY OR COUNTY	% of the TOTAL MBOH TAX CREDIT RENTAL HOMES STATEWIDE	% of 2017 STATEWIDE POPULATION
Statewide	Montana	903,773	990,507	1,050,493	32.6%	212	5,898	22	1,708	100%	100%
Beaverhead County		9,204	9,253	9,434	36.9%	1	24			0.32%	0.90%
	Dillon	4,290	4,145	4,264	no data	1	24			0.32%	0.41%
Big Horn County		12,669	12,912	13,360	23.7%	3	55			0.72%	1.27%
	Crow Agency	no data	no data	no data	no data	1	15			0.20%	no data
	Hardin	3,451	3,674	3,837	no data	2	40			0.53%	0.37%
Blaine County		6,968	6,503	6,708	27.7%	5	110			1.45%	0.64%
	Chinook	1,389	1,208	1,250	no data	1	12			0.16%	0.12%
	Fort Belknap	no data	no data	no data	no data	3	87			1.14%	no data
	Hays	no data	no data	no data	no data	1	11			0.14%	no data
Broadwater County		4,378	5,637	5,936	40.5%						
Carbon County		9,561	10,062	10,696	43.1%	2	33			0.43%	1.02%
	Joliet	581	584	655	no data	1	1			0.01%	0.06%
	Red Lodge	2,202	2,128	2,286	no data	1	32			0.42%	0.22%
Carter County		1,335	1,160	1,222	43.4%						
Cascade County		80,318	81,491	81,654	31.9%	10	350	4	349	9.19%	7.77%
	Great Falls	57,418	59,212	58,876	no data	10	350	4	349	9.19%	5.60%
Chouteau County		6,062	5,808	5,765	35.8%	1	10			0.13%	0.55%
	Fort Benton	1,636	1,462	1,451	no data	1	10			0.13%	0.14%
Custer County		11,678	11,692	11,721	34.4%	2	53			0.70%	1.12%
	Miles City	8,524	8,395	8,483	no data	2	53			0.70%	0.81%
Daniels County		2,005	1,749	1,737	42.6%	1	11			0.14%	0.17%
	Scobey	1,074	1,018	1,022	no data	1	11			0.14%	13.44%
Dawson County		9,050	8,949	8,950	34.0%	1	27			0.35%	0.85%
	Glendive	4,885	4,943	5,107	no data	1	27			0.35%	0.49%
Deer Lodge County		9,409	9,289	9,106	40.8%	1	10			0.13%	0.87%
	Anaconda	9,409	9,289	9,106	no data	1	10			0.13%	0.87%

Montana Housing Credit Distribution and Demographics

November 1, 2018

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Statewide	Montana	903,773	990,507	1,050,493	32.6%	212	5,898	22	1,708	100%	100%

Fallon County		2,816	2,889	3,009	31.7%						
Fergus County		11,902	11,580	11,291	39.4%	2	59			0.78%	1.07%
	Lewistown	6,576	6,056	5,918	no data	2	59			0.78%	0.56%
Flathead County		74,774	90,853	100,000	34.6%	22	621	5	247	11.39%	9.52%
	Big Fork	no data	no data	no data	no data	2	55			0.72%	no data
	Columbia Falls	4,009	4,702	5,355	no data	3	56	1	36	1.21%	0.51%
	Kalispell	15,047	20,069	23,212	no data	12	400	4	211	8.03%	2.21%
	Whitefish	5,881	6,386	7,608	no data	5	110			1.43%	0.72%
Gallatin County		68,375	89,603	107,810	23.5%	21	663	2	236	11.82%	10.26%
	Belgrade	5,839	7,469	8,556	no data	5	108			1.41%	0.81%
	Big Sky	no data	no data	no data	no data	2	48			0.63%	no data
	Bozeman	28,171	37,313	46,596	no data	13	491	2	236	9.56%	4.44%
	Manhattan	1,443	1,515	1,750	no data	1	16			0.21%	0.17%
Garfield County		1,268	1,192	1,293	37.4%						
Glacier County		13,183	13,416	13,640	24.5%	8	217			2.85%	1.30%
	Browning	1,004	1,009	1,033	no data	6	184			2.42%	0.10%
	Cut Bank	3,084	2,894	2,998	no data	2	33			0.43%	0.29%
Golden Valley County		1,019	879	822	43.9%						
Granite County		2,849	3,080	3,358	49.3%						
Hill County		16,605	16,145	16,463	27.7%	8	165			2.17%	1.57%
	Box Elder	no data	no data	no data	no data	1	33			0.43%	no data
	Havre	9,587	9,530	9,784	no data	7	132			1.74%	0.93%
Jefferson County		10,052	11,406	11,891	39.2%	1	36			0.47%	1.13%
	Boulder	1,331	1,180	1,248	no data	1	36			0.47%	0.12%
Judith Basin County		2,330	2,072	1,961	44.7%						

Montana Housing Credit Distribution and Demographics

November 1, 2018

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Statewide	Montana	903,773	990,507	1,050,493	32.6%	212	5,898	22	1,708	100%	100%

Lake County		26,588	28,786	30,273	36.6%	16	310			3.94%	2.88%
	Arlee	no data	no data	no data	no data	1	10			0.13%	no data
	Elmo	no data	no data	no data	no data	1	10			0.13%	no data
	Pablo	no data	no data	no data	no data	5	101			1.33%	no data
	Polson	4,276	4,522	4,875	no data	4	137			1.80%	0.46%
	Ronan	1,868	1,902	2,083	no data	4	43			0.57%	0.20%
	St. Ignatius	790	804	834	no data	1	9			0.12%	0.08%
Lewis and Clark County		55,886	63,565	67,773	33.6%	12	506			6.65%	6.45%
	Helena	26,188	28,332	31,429	no data	12	506			6.65%	2.99%
Liberty County		2,168	2,347	2,427	36.0%	1	6			0.08%	0.23%
	Chester	871	852	889	no data	1	6			0.08%	0.08%
Lincoln County		18,818	19,696	19,440	46.9%			1	34	0.45%	1.85%
	Libby	2,930	2,642	2,691	no data			1	34	0.45%	0.26%
McCone County		1,960	1,745	1,718	43.0%						
Madison County		6,870	7,697	8,175	47.5%						
Meagher County		1,916	1,878	1,851	47.1%	1	10			0.13%	0.18%
	White Sulphur Springs	979	932	925	no data	1	10			0.13%	0.09%
Mineral County		3,877	4,223	4,255	46.7%	2	32			0.42%	0.41%
	St. Regis	no data	no data	no data	no data	1	8			0.11%	no data
	Superior	893	810	835	no data	1	24			0.32%	0.08%
Missoula County		96,178	109,432	117,441	27.4%	28	882	2	265	15.08%	11.18%
	Lolo	no data	no data	no data	no data	1	40			0.53%	no data
	Missoula	57,792	66,962	73,340	no data	27	842	2	265	14.55%	6.98%
Musselshell County		4,471	4,555	4,639	44.6%						
Park County		15,710	15,597	16,353	39.2%	4	116			1.53%	1.56%
	Livingston	7,135	7,003	7,529	no data	4	116			1.53%	0.72%
Petroleum County		493	495	523	42.4%	1	6			0.08%	0.05%
	Winnett	185	179	196	no data	1	6			0.08%	0.02%
Phillips County		4,568	4,254	4,119	39.0%	1	32			0.42%	0.39%
	Malta	2,119	1,996	1,935	no data	1	32			0.42%	0.18%

Montana Housing Credit Distribution and Demographics

November 1, 2018

GEOGRAPHIC REGION	GEOGRAPHIC LOCATION	POPULATION 2000	POPULATION 2010	POPULATION 2017	% OF POPULATION OVER AGE 55 2017	NUMBER OF 9% HC PROJECTS	TOTAL 9% HC HOMES CREATED PER CITY OR COUNTY	NUMBER OF 4% BOND PROJECTS PER CITY OR COUNTY	TOTAL 4% BOND RENTAL HOMES CREATED PER CITY OR COUNTY	% of the TOTAL MBOH TAX CREDIT RENTAL HOMES STATEWIDE	% of 2017 STATEWIDE POPULATION
Statewide	Montana	903,773	990,507	1,050,493	32.6%	212	5,898	22	1,708	100%	100%
Pondera County		6,384	6,158	5,960	35.6%						
Powder River County		1,847	1,739	1,752	44.9%						
Powell County		7,203	7,012	6,795	35.6%	2	45	1	24	0.91%	0.65%
	Deer Lodge	3,429	3,153	2,932	no data	2	45	1	24	0.91%	0.28%
Prairie County		1,179	1,183	1,109	48.0%						
Ravalli County		36,301	40,313	42,563	41.7%	12	308			4.05%	4.05%
	Corvallis	no data	no data	no data	no data	2	36			0.47%	no data
	Darby	717	730	779	no data	2	16			0.21%	0.07%
	Hamilton	3,929	4,294	4,728	no data	7	226			2.97%	0.45%
	Stevensville	1,652	1,833	1,988	no data	1	30			0.39%	0.19%
Richland County		9,619	9,759	11,039	28.9%	2	56			0.74%	1.05%
	Sidney	5,110	5,331	6,328	no data	2	56			0.74%	0.60%
Roosevelt County		10,623	10,443	11,098	22.8%	5	111			1.46%	1.06%
	Poplar	895	797	841	no data	3	67			0.88%	0.08%
	Wolf Point	2,689	2,611	2,760	no data	2	44			0.58%	0.26%
Rosebud County		9,399	9,251	9,248	28.9%	3	71			0.93%	0.88%
	Forsyth	1,926	1,867	1,860	no data	2	36			0.47%	0.18%
	Lame Deer	no data	no data	no data	no data	1	35			0.46%	no data
Sanders County		10,287	11,394	11,711	49.1%	1	9			0.12%	1.11%
	Plains	1,181	1,041	1,093	no data	1	9			0.12%	0.10%
Sheridan County		4,078	3,368	3,469	39.1%	1	4			0.05%	0.33%
	Medicine Lake	279	224	233	no data	1	4			0.05%	0.02%
Silver Bow County		34,571	34,214	34,602	33.3%	5	159	2	92	3.30%	3.29%
	Butte	33,871	33,510	33,901	no data	5	159	2	92	3.30%	3.23%
Stillwater County		8,247	9,135	9,419	39.8%	1	32			0.42%	0.90%
	Absarokee	no data	no data	no data	no data	1	32			0.42%	no data
Sweet Grass County		3,633	3,618	3,691	40.9%	1	24			0.32%	0.35%
	Big Timber	1,671	1,635	1,674	no data	1	24			0.32%	0.16%

Montana Housing Credit Distribution and Demographics

November 1, 2018

GEOGRAPHIC REGION	GEOGRAPHIC LOCATION	POPULATION 2000	POPULATION 2010	POPULATION 2017	% OF POPULATION OVER AGE 55 2017	NUMBER OF 9% HC PROJECTS	TOTAL 9% HC HOMES CREATED PER CITY OR COUNTY	NUMBER OF 4% BOND PROJECTS PER CITY OR COUNTY	TOTAL 4% BOND RENTAL HOMES CREATED PER CITY OR COUNTY	% of the TOTAL MBOH TAX CREDIT RENTAL HOMES STATEWIDE	% of 2017 STATEWIDE POPULATION
Statewide	Montana	903,773	990,507	1,050,493	32.6%	212	5,898	22	1,708	100%	100%
Teton County		6,436	6,072	6,085	36.7%						
Toole County		5,261	5,343	4,886	34.0%	2	24			0.32%	0.47%
	Shelby	3,209	3,397	3,128	no data	2	24			0.32%	0.30%
Treasure County		854	718	679	47.4%	1	12			0.16%	0.06%
	Hysham	330	312	298	no data	1	12			0.16%	0.03%
Valley County		7,653	7,377	7,433	38.8%	1	6			0.08%	0.71%
	Glasgow	3,255	3,279	3,319	no data	1	6			0.08%	0.32%
Wheatland County		2,243	2,156	2,140	40.2%						
Wibaux County		1,072	1,008	1,020	39.8%						
Yellowstone County		129,570	148,356	158,980	30.0%	20	693	5	461	15.17%	15.13%
	Billings	91,886	104,514	109,642	no data	18	653	5	461	14.65%	10.44%
	Laurel	6,298	6,732	6,791	no data	2	40			0.53%	0.65%

Sources:

Total Population, Montana Incorporated Cities & Towns by County, 1990 - 2017

Source: US Department of Commerce, Census Bureau - Population Division

County Data:

Montana Intercensal Population Estimates by County: April 1, 1990 to April 1, 2000

Intercensal Estimates of the Resident Population for Counties of Montana: April 1, 2000 to July 1, 2010 (CO-EST00INT-01-30)

Subcounty Resident Population Estimates: April 1, 2010 to July 1, 2017

City & Town Data:

Population Estimates for Places: Annual Time Series, July 1, 1990 - July 1, 1999 (Released Oct. 20, 2000)

Intercensal Estimates of Resident Population for Incorporated Places and Minor Civil Divisions: April 1, 2000 to July 1, 2010 (Released October 2012)

SUB-EST2017: Subcounty Resident Population Estimates: April 1, 2010 to July 1, 2017 (Released May 2018)

Compiled 8/29/2018 by the Research & Information Services Bureau (RIS), MT Dept. of Commerce

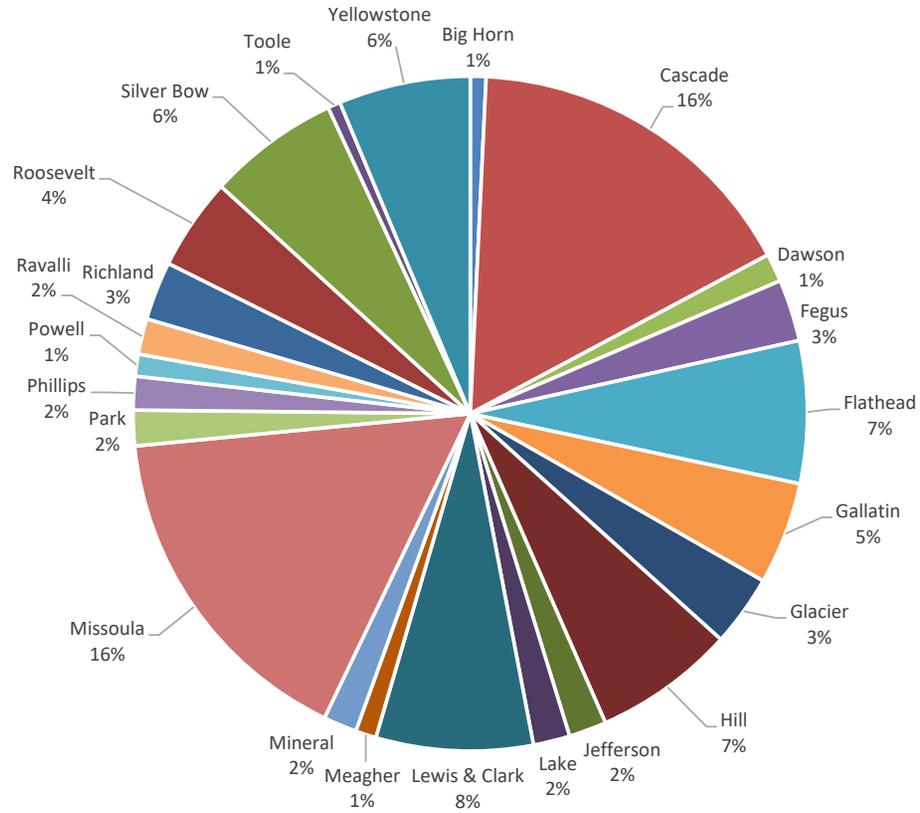
% of Population Over Age 55 in 2017

<http://ceic.mt.gov/Data> Using the same data as above, but offered online with the ability to select specific demographic attributes to in your query.

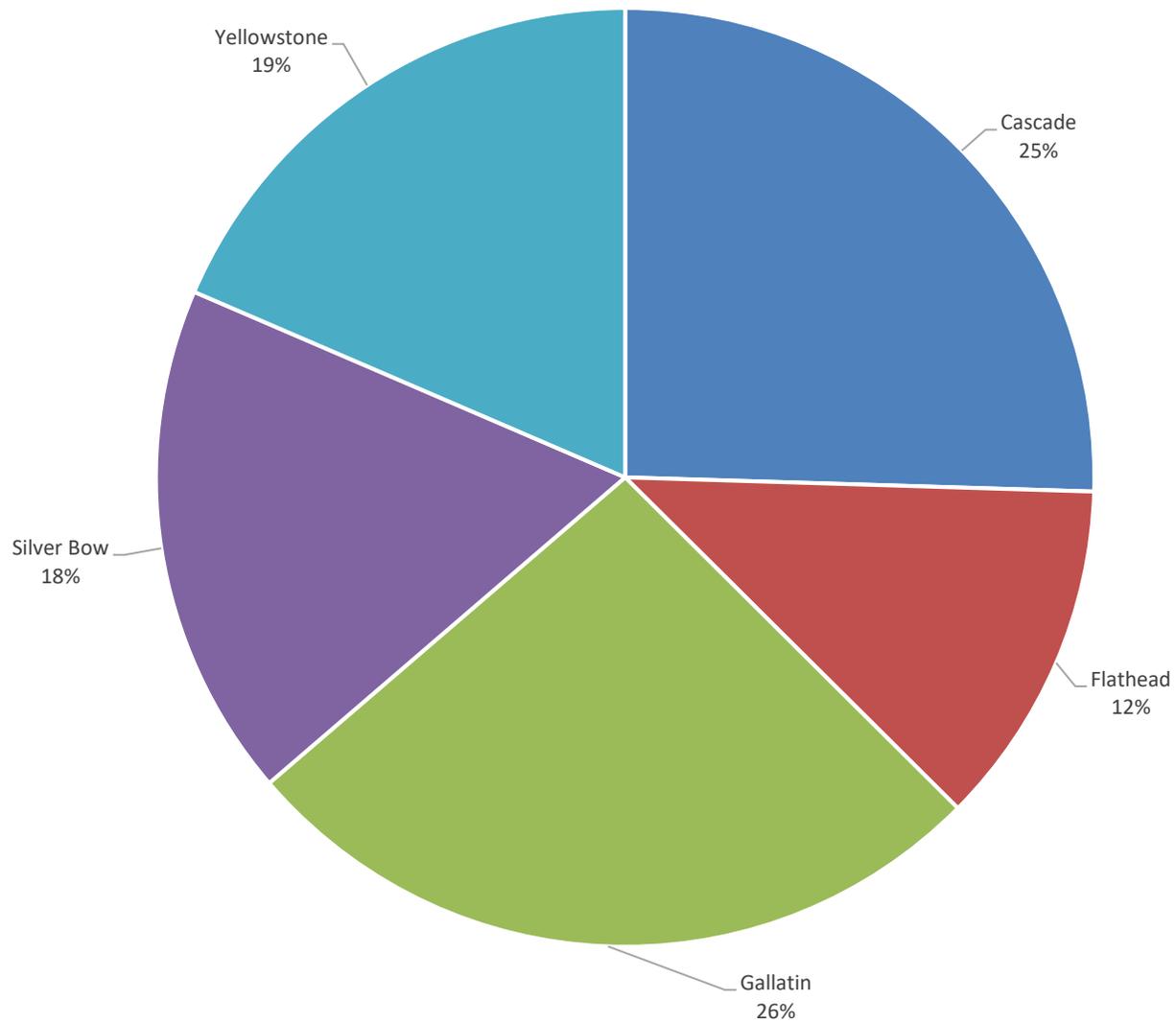
Housing Credit information Source: Montana Board of Housing TC-SUM spreadsheet.

PROJECT NAME	No. of Units	PROJ CITY	Project County	year funded
Big Sky Villas	24	Belgrade	Gallatin	2016
Little Jon Rehab	31	Big Fork	Flathead	2016
WHITETAIL RUN APARTMENTS	32	Billings	Yellowstone	2009
Red Fox	30	Billings	Yellowstone	2016
Gateway Vista	24	Billings	Yellowstone	2017
Heights Senior 9%	40	Billings	Yellowstone	2018
Heights Senior 4%**	96	Billings	Yellowstone	2018
BIG BOULDER	36	BOULDER	Jefferson	2009
Chippewa Cree Homes I	33	Box Elder	Hill	2014
Haggerty Lane Apartments	11	Bozeman	Gallatin	2012
Stoneridge Apartments	47	Bozeman	Gallatin	2015
Larkspur Commons**	136	Bozeman	Gallatin	2015
Blackfeet Homes V	24	Browning	Glacier	2013
Blackfeet VI	30	Browning	Glacier	2017
MOUNTAIN VIEW APARTMENTS - Butte	11	Butte	Silver Bow	2009
Meadowlands Apartments	48	Butte	Silver Bow	2010
Silver Bow Village**	60	Butte	Silver Bow	2012
Copper Ridge 9%	32	Butte	Silver Bow	2018
Copper Ridge 4%**	32	Butte	Silver Bow	2018
Apsaalooke Warrior	15	Crow Agency	Big Horn	2014
Buffalo Grass	14	Cut Bank	Glacier	2013
Cottonwood Creek	21	Deer Lodge	Powell	2018
Freedoms Path	42	Fort Harrison/Helena	Lewis and Clark	2016
Yellowstone Commons (Pearson Place)	27	Glendive	Dawson	2014
FRANKLIN SCHOOL	40	Great Falls	Cascade	2009
CASCADE RIDGE SENIOR LIVING	40	GREAT FALLS	Cascade	2011
Rainbow House**	40	Great Falls	Cascade	2012
Soroptimist Village	50	Great Falls	Cascade	2013
Voyageur Apartments	38	Great Falls	Cascade	2014
Cascade Ridge II	16	Great Falls	Cascade	2015
Cascade Ridge II - Additional Allocation	16	Great Falls	Cascade	2016
River Run Apartments	96	Great Falls	Cascade	2016
Rockcress	32	Great Falls	Cascade	2017
Rockcress**	92	Great Falls	Cascade	2017
Valley Villas	34	Hamilton	Ravalli	2016
Buffalo Court	20	Havre	Hill	2010
Hillview Apartments	52	Havre	Hill	2013
Antelope Court	30	Havre	Hill	2015
Eagles II	43	HELENA	Lewis and Clark	2009
RIVER ROCK RESIDENCES	32	HELENA	Lewis & Clark	2013
Guardian Apartments	118	Helena	Lewis & Clark	2015
SPRING CREEK APARTMENTS 2	33	Kalispell	Flathead	2009
Depot Place	40	Kalispell	Flathead	2012
Big Sky Manor**	62	Kalispell	Flathead	2017
Courtyard Apartments	32	Kalispell	Flathead	2018
OUELLETTE PLACE	24	Lewistown	Fergus	2009
Meadows Senior	35	Lewistown	Fergus	2018
Bluebunch Flats	34	Livingston	Park	2018
Lolo Vista Apartments	40	Lolo	Missoula	2010
Cedar View	32	Malta	Phillips	2014
Gallatin Forks	16	Manhattan	Gallatin	2015
SOLSTICE	34	MISSOULA	Missoula	2009
Cottage Park (Sentinal Village Apartments)	60	Missoula	Missoula	2010
THE PALACE APARTMENTS	60	MISSOULA	Missoula	2011
Aspen Place-Msla	36	Missoula	Missoula	2013
Sweet Grass Commons	26	Missoula	Missoula	2015
River Ridge	70	Missoula	Missoula	2015
Polson Landing	35	Polson	Lake	2017
Fort Peck Sustainable Village	20	Poplar	Roosevelt	2013
FORT PECK HOMES II	24	POPLAR/WOLF POINT	Roosevelt	2011
Sweet Grass Apartments	12	Shelby	Toole	2012
Parkview Village	20	Sidney	Richland	2012
Sunset Village	36	Sidney	Richland	2014
TWO RIVERS PLACE	8	ST REGIS	Mineral	2011
SUPERIOR COMMONS	24	Superior	Mineral	2009
CASTLE MOUNTAIN APARTMENTS I	10	WHITE SULPHUR SPRINGS	Meagher	2009
North Star	28	Wolf Point	Roosevelt	2016
Roosevelt Villas	16	Wolf Point/Culbertson	Roosevelt	2017
ARRA Projects				
Tax Exempt Bond Projects				

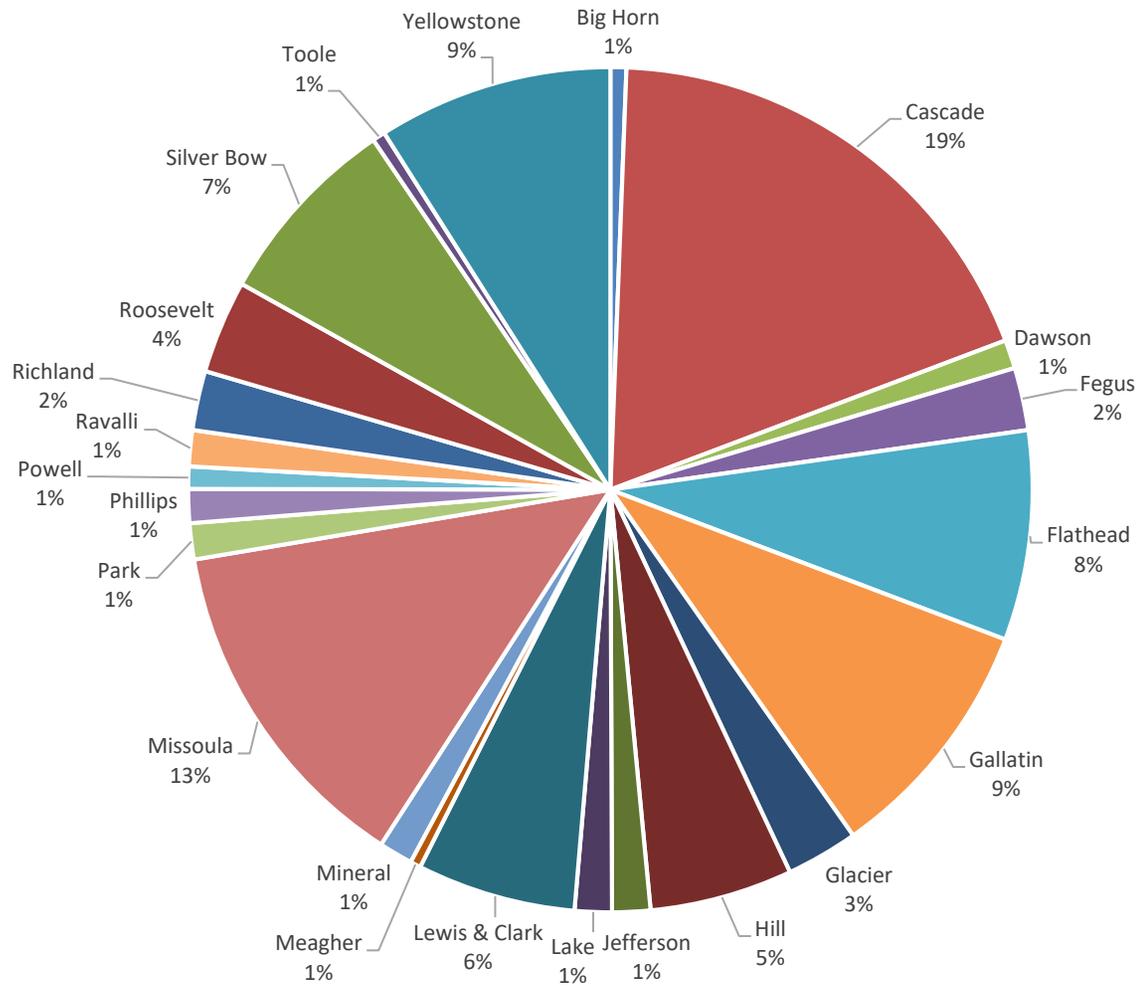
% by County funded in the last 10 years - 9% projects only



% by County funded in the last 10 years - 4% projects only



% by County funded in the last 10 years - all projects



2019 Housing Credit Proposed Motions:

Proposed Motion 1

Move to award 2018 and/or 2019 Housing Credits to the following slate of Projects, subject to the conditions specified below. For purposes of the specified conditions, the Projects are awarded Housing Credits in the following order:

1.

2.

(Etc.)

Options (choose and include one option for each project awarded credits):

A. _____ (project) _____ in the amount of _____ originally requested.

B. _____ (project) _____ in the amount of _____ originally requested, *contingent upon* the applicant also completing the associated 4% application submitted.

(Optional Additional Credit Amount Language – if applicable):

[Insert in Motion 1, Option A or B, if award will include additional credit amount beyond request] ... as well as the additional amount of \$ _____ recommended by staff, for a total Housing Credit amount of \$ _____.

Award Conditions:

1. 2018 National Housing Pool credits made available to MBOH by the IRS for award and all remaining 2018 Housing Credits available for award are awarded first to Projects in the above-specified order. The balance of the Housing Credits awarded to the Projects in the above-specified order (after award of all available 2018 National Housing Pool credits and all available 2018 Housing Credits) shall consist of 2019 Housing Credits. For example, if \$150,000 of 2018 National Pool Credits are available and \$100,000 of 2018 Credits are available, an award of \$600,000 in Housing Credits to the Project no. 1 would consist of the combination of: (a) \$150,000 of 2018 National Pool Credits; (b) \$100,000 of 2018 Credits; and \$350,000 in 2019 Housing Credits. All awards shall consist of 2018 National Pool Credits and 2018 Credits before any 2019 Housing Credits are included in any such award. The Reservation Agreement to be executed by MBOH and the Project owner will specify the particular year and type of credits awarded for each Project.
2. In the event that the amount of 2019 Housing Credits available to MBOH is reduced by the IRS after this award determination, the amount of Credits awarded to the lowest-numbered Project(s) (in reverse order of numbering) shall be reduced as necessary to reflect the reduction in available 2019 Credits. For example, if, after this award determination, the IRS reduces the amount of 2019 Housing Credits available for award by MBOH by \$500,000, and the last numbered Project (e.g.

Project No. 5), was awarded \$600,000, the award to such Project is reduced to \$100,000. If the last numbered Project (e.g. Project No. 5) was awarded \$300,000, and the second to last numbered Project (e.g. Project No. 4) was awarded \$600,000, the last priority Project (Project No. 5) award is reduced to \$0 and the second to last priority Project (Project No. 4) award is reduced to \$400,000.

Proposed Motion 2

Move to approve the following slate ranking the remaining applicant projects in the following order of priority for purposes of a later potential award of Housing Credits in the event that additional 2019 or earlier year credits become available for award, and approving award of such available credits by staff without further Board action, *contingent upon*: (i) such project meeting underwriting requirements as determined by staff; and (ii) the available credits being sufficient to fully fund such project (such award moving to the next ranked project in event either contingency not met):

1. ____ (project)_____
2. ____ (project)_____
3. ____ (project)_____
4. ____ (project)_____

Proposed Plan for remaining unawarded credits (if any):

If credits remain available for award (after any contingent awards as provided in Motion 2) staff recommends that such credits automatically be made available for award as 2019 credits in the 2020 award cycle (October 2019), unless used for the above ranked projects or another request approved by the Board. If such remaining 2019 credits are made available for award in the 2020 award cycle, such credits shall be awarded before any award of 2020 credits, but a single application may be awarded a combination of 2019 and 2020 credits.

Montana Housing
2019 Housing Credit Full Application and Letter of Intent Submissions

	City	County	Project Name	Developer	Entity Type	Set-aside	Housing Type	Construction Type	Units	Letter of Intent HC Request		Full App HC Request		
										10 yr total	Units	10 yr total	Units	
Projects invited to Full Application:										(based on LOI request)				
1	Absarokee	Stillwater	Homestead Lodge	Syringa Housing	Non-Profit	Small/Rural	Senior	Acq/Rehab	32	\$	3,860,791	32	\$	3,846,270
2	Havre	Hill	Oakwood Village	Affiliated Developers	Non-Profit	Small/Rural	Family	Acq/Rehab	60	\$	3,299,063	60	\$	3,881,250
3	Ronan	Lake	Meadowlark Vista	RCAC	Non-Profit	General	Family	New	24	\$	5,673,842	24	\$	4,182,970
4	Billings	Yellowstone	Chapel Court	St John's Luth / CR Bldrs	Non-Profit	General	Senior	New	50	\$	7,600,000	50	\$	8,050,000
5	Whitefish	Flathead	Whitefish HA-HW Project	Homeword, Inc.	Non-Profit	General	Family	New	38	\$	6,750,000	38	\$	6,750,000
6	Helena	Lewis Clark	Red Alder 9	RMDC & GLD	Non-Profit	General	Family	New	37	\$	6,995,000	37	\$	7,790,000
7	Missoula	Missoula	Skyview 9	Housing Solutions / CR Bldrs	For-Profit	General	Senior	New	25	\$	6,050,000	25	\$	7,644,550
8	Browning	Glacier	Blackfeet Homes VII	Blackfeet Housing	Tribal	General	Family	New	30	\$	6,775,000	30	\$	6,775,000

Letter of Intent Projects not selected for Full Application

1	Cut Bank	Glacier	Cut Bank Villas	Echo Enterprises	For-Profit	Small/Rural	Senior	Acq/Rehab	19	\$	3,207,454			
2	Glasgow	Valley	Nemont Manor	Affiliated Developers,	Non-Profit	Small/Rural	Senior	Acq/Rehab	100	\$	3,299,063			
3	Havre	Hill	Eagles Manor	Affiliated Developers	Non-Profit	Small/Rural	Family	Acq/Rehab	91	\$	3,299,063			
4	Stevensville	Ravalli	Nicole Court	HRC Development	Non-Profit	Small/Rural	Senior	New	16	\$	3,450,000			
5	Missoula	Missoula	Heron Flats	MHA & Bouchee Dev	For-Profit	General	Family	New	36	\$	7,061,630			
6	Great Falls	Cascade	Third St Commons	NWGF Development	Non-Profit	General	Family	New	46	\$	6,775,000			
7	Bozeman	Gallatin	Timber Ridge	Summit Housing	For-Profit	General	Senior	New	40	\$	7,762,500			
8	Kalispell	Flathead	Creekside Commons	Housing Solutions	For-Profit	General	Senior	New	42	\$	6,150,000			
9	Dillon	Beaverhead	Pioneer Meadows	The Housing Co	Non-Profit	General	Family	New	28	\$	6,976,862			

Order of Presentations at June 4, 2018 Board Meeting

Total Letters of Intent Submitted: 714 94,985,268

Total Invited to Full Application: 296 48,920,040

Total Awarded:

Current Year Credits 31,050,000
2018 Credits Remaining 315,950
Returned Credits -
National Pool Credits 2018

Available Credits: 31,365,950

The Board had 17 projects requesting \$95 million submitting a Letter of Intent to Apply.
The Board will invited 8 projects forward to Full Application.
The Board will fund 5 or 6 of the full applications submitted at its November 2018 meeting.

Minimum Required to be Awarded to Non-Profits (10%):	3,105,000	221	34,380,040
Maximum Request for a Small Rural Project (12.5%):	3,920,744	92	7,727,520
Maximum Credit Per Project (25%):	7,841,488		

Developer	Developer Address	City	ST	Zip	Contact	email	Telephone
Syringa Housing	1277 Shoreline Lane	Boise	ID	83702	Taylor Hunt	taylorh@syringaproperties.com	(208) 336-4610
Affiliated Developers	PO Box 725378	Berkley	MI	48072	Kirk Bruce	kirk@a-developers.com	(248) 525-2516
RCAC	PO Box 146	Ronan	MT	59864	Jodie Paxton	Housing@ronan.net	(406) 676-5900
St John's Luth / CR Bldrs	2429 Mission Way	Billings	MT	59102	David Trost	dtrost@sjlm.org	(406) 655-5623
Homeward, Inc.	1535 Liberty Ln	Missoula	MT	59808	Heather McMilan	heather@homeward.org	(406) 532-4663
RMDC & GLD	PO Box 1717	Helena	MT	59624	Liz Mogstad	lmogstad@rmdc.net	(406) 457-7473
Housing Solutions / CR Bldrs	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	alex@housing-solutions.org	(406) 203-1558
Blackfeet Housing	PO Box 449	Browning	MT	59417	Chancy Kittson	chancy@blackfeethousing.org	(406) 338-5031

Echo Enterprises	4835 Echo Drive	Helena	MT	59602	Beki Brandborg	beki@montana.com	(406) 431-2151
Affiliated Developers,	PO Box 725378	Berkley	MI	48072	Kirk Bruce	kirk@a-developers.com	(248) 525-2516
Affiliated Developers	PO Box 725378	Berkley	MI	48072	Kirk Bruce	kirk@a-developers.com	(248) 525-2516
HRC Development	1801 South Higgins Ave	Missoula	MT	59801	Jim Morton	jpm@hrcxi.org	(406) 728-3710
MHA & Bouchee Dev	131 S Higgins	Missoula	MT	59808	Mike Bouchee	mike@boucheedevelopment.com	(406) 214-1618
NWGF Development	509 1st Ave S	Great Falls	MT	59401	Neil Fortier	nfortier@nwgf.org	(406) 761-5861
Summit Housing	283 W Front St	Missoula	MT	59802	Rusty Snow	Rusty@SummitHousingGroup.com	(406) 541-0999
Housing Solutions	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	alex@housing-solutions.org	(406) 203-1558
The Housing Co	565 W Myrtle St Ste 250	Boise	ID	83702	Blake Jumper	blake@ihfa.org	(208) 331-4765

HOUSING CREDITS 2019 COMPARATIVE DATA BY PROJECT SORTED

Housing Credits Requested

Homestead Senior	\$3,846,270
Oakwood Village	\$3,881,250
Meadowlark Vista	\$4,182,970
Whitefish Project	\$6,750,000
Blackfeet Homes VII	\$6,775,000
Skyview 9	\$7,644,550
Red Alder 9	\$7,790,000
Chapel Court	\$8,050,000

Debt Coverage/Expense Ratio Yr 1

	DCR	Expense
Homestead Senior	1.69	1.08
Oakwood Village	1.15	1.06
Meadowlark Vista	1.23	1.06
Chapel Court	1.15	1.05
Whitefish Project	1.39	1.09
Red Alder 9	1.18	1.08
Red Alder Combined	1.23	1.10
Skyview 9	1.15	1.08
Skyview Combined	1.17	1.10
Blackfeet Homes VII	n/a	1.33

Cost per unit

Oakwood Village	\$ 128,613
Homestead Senior	\$ 133,858
Skyview Combined	\$ 189,539
Chapel Court	\$ 191,863
Skyview 9	\$ 197,696
Red Alder Combined	\$ 214,621
Red Alder 9	\$ 223,461
Whitefish Project	\$ 229,179
Meadowlark Vista	\$ 233,121
Blackfeet Homes VII	\$ 233,697

Cost per sq ft

	Const/Rehab	Total
Oakwood Village	\$ 51.11	\$ 107.48
Homestead Senior	\$ 96.69	\$ 183.54
Blackfeet Homes VII	\$ 133.88	\$ 149.81
Chapel Court	\$ 125.64	\$ 186.65
Meadowlark Vista	\$ 140.73	\$ 199.82
Skyview Combined	\$ 128.59	\$ 202.69
Skyview 9	\$ 128.70	\$ 226.61
Whitefish Project	\$ 186.47	\$ 243.43
Red Alder Combined	\$ 159.72	\$ 264.58
Red Alder 9	\$ 164.35	\$ 280.75

Credits per sq ft

	Total	Residential Only
Oakwood Village	\$ 54.06	\$ 54.82
Homestead Senior	\$ 164.81	\$ 210.87
Skyview Combined	\$ 127.41	\$ 174.51
Blackfeet Homes VII	\$ 144.76	\$ 144.76
Meadowlark Vista	\$ 149.39	\$ 198.07
Red Alder Combined	\$ 155.18	\$ 155.18
Chapel Court	\$ 184.62	\$ 247.63
Whitefish Project	\$ 188.67	\$ 221.22
Skyview 9	\$ 213.73	\$ 300.73
Red Alder 9	\$ 264.52	\$ 264.52

% paid by HC

Oakwood Village	42.75%
Homestead Senior	77.21%
Red Alder Combined	50.37%
Skyview Combined	56.27%
Meadowlark Vista	64.77%
Chapel Court	68.76%
Skyview 9	70.26%
Whitefish Project	70.52%
Red Alder 9	73.48%
Blackfeet Homes VII	79.23%

Evaluation Score:

	Requested	Received
Homestead Senior	1,260	1,260
Oakwood Village	1,260	1,260
Chapel Court	1,260	1,260
Skyview 9	1,260	1,260
Blackfeet Homes VII	1,260	1,260
Meadowlark Vista	1,210	1,240
Whitefish Project	1,230	1,230
Red Alder 9	1,140	1,160

Construction Start Date

Homestead Senior	Jun-19
Oakwood Village	Aug-19
Meadowlark Vista	May-19
Chapel Court	May-19
Skyview 9	May-19
Blackfeet Homes VII	May-19
Red Alder 9	Jun-19
Whitefish Project	Sep-19

Operating Cost per unit

Homestead Senior	\$ 5,190
Oakwood Village	\$ 6,080
Skyview 9	\$ 3,000
Skyview Combined	\$ 3,000
Blackfeet Homes VII	\$ 3,473
Red Alder Combined	\$ 3,800
Chapel Court	\$ 4,084
Red Alder 9	\$ 4,212
Meadowlark Vista	\$ 4,710
Whitefish Project	\$ 5,236

New Unit Demand / Vacancy

	New Units	Vacancy
Homestead Senior	35	6.0%
Oakwood Village	453	4.7%
Meadowlark Vista	52	0.2%
Chapel Court	213	1.1%
Whitefish Project	119	0.0%
Red Alder 9	247	0.6%
Skyview 9	245	2.9%
Blackfeet Homes VII	165	0.0%

City	Absarokee	Havre	Ronan	Billings	Whitefish, Montana	Helena	Helena	Helena	
County	Stillwater	Hill	Lake	Yellowstone	Flathead	Lewis & Clark	Lewis & Clark	Lewis & Clark	
Project Name	Homestead Senior	Oakwood Village	Meadowlark Vista	Chapel Court	Whitefish Project	Red Alder 9	Red Alder 4	Red Alder Combined	
Developer / General Ptnr	Syringa Housing	Affiliated Developers	Lake County CHDO	St. John's Lutheran / CR Builders, LLC	Homeword, Inc	GL Dev & Rocky Mountain Dev	GL Dev & Rocky Mountain Dev	GL Dev & Rocky Mountain Dev	
GP Organizational Type	Limited Liability Company	c-corporation (non-profit 501c3)	Non Profit 501 (C) 3	Montana Limited Liability Partnership	501c3 Montana non profit	501(c)(3) NONPROFIT CORPORATION	501(c)(3) NONPROFIT CORPORATION	501(c)(3) NONPROFIT CORPORATION	
Set-aside	Small Project	Small Project	Small Project	General	Non-Profit	General	General	General	
HC Requested	\$3,846,270	\$3,881,250	\$4,182,970	\$8,050,000	\$6,750,000	\$7,790,000	\$2,910,000	\$10,700,000	
Project Type	Elderly	Family	Family	Elderly	Family	Family	Family	Family	
Construction Type	Acq / Rehab	Acq / Rehab	New Const	New Const	New Const	New Const	New Const	New Const	
Projected Construction Start	Jun-19	Aug-19	May-19	May-19	Sep-19	Jun-19	Jun-19	Jun-19	
Projected Completion	Feb-20	Oct-20	Apr-20	May-20	Dec-20	May-20	May-20	May-20	
Unit Numbers		Target							
1-bdrm	30%	-	-	8	-	-	-	-	
1-bdrm	40%	4	1	-	1	-	-	-	
1-bdrm	50%	19	3	34	9	3	8	11	
1-bdrm	60%	5	-	12	2	17	14	31	
2-bdrm	40%	-	2	-	2	-	-	-	
2-bdrm	50%	-	4	-	13	2	6	8	
2-bdrm	60%	3	6	-	4	11	12	23	
2-bdrm	Manager	1	-	-	-	-	-	-	
3-bdrm	40%	-	1	-	1	-	-	-	
3-bdrm	50%	-	5	-	2	1	2	3	
3-bdrm	60%	-	2	-	3	3	6	9	
4-bdrm	40%	-	-	-	-	-	-	-	
4-bdrm	50%	-	-	-	-	-	-	-	
4-bdrm	60%	-	-	-	-	-	-	-	
other	mgr	-	-	-	1	-	-	-	
Total Units		32	60	24	54	38	37	48	85
Square Footage									
Income Restricted Units		18,240	70,800	21,119	32,508	30,512	29,450	39,500	68,950
Managers Unit(s)		704	-	-	-	764	-	-	-
Common Space		4,394	1,000	6,881	11,096	4,500	-	-	-
Market/Commercial		-	-	-	11,905	-	-	-	-
Total		23,338	71,800	28,000	55,509	35,776	29,450	39,500	68,950
Unit Rents									
1-bdrm	30%	-	-	380	-	-	-	-	
1-bdrm	40%	620	417	-	433	-	-	-	
1-bdrm	50%	620	542	635	558	608	608	608	
1-bdrm	60%	620	-	760	683	695	695	695	
2-bdrm	40%	-	850	488	517	-	-	-	
2-bdrm	50%	-	850	638	667	740	740	740	
2-bdrm	60%	660	-	713	817	785	785	785	
3-bdrm	40%	-	1,025	554	592	-	-	-	
3-bdrm	50%	-	1,025	727	765	855	855	855	
3-bdrm	60%	-	-	814	939	989	989	989	
4-bdrm	40%	-	-	-	-	-	-	-	
4-bdrm	50%	-	-	-	-	-	-	-	
4-bdrm	60%	-	-	-	-	-	-	-	
Total Monthly Rents		\$ 19,340	\$ 55,200	\$ 15,666	\$ 33,750	\$ 24,733	\$ 27,576	\$ 36,098	\$ 63,674
vacancy factor		7.00%	5.00%	7.00%	5.00%	7.00%	7.00%	7.00%	7.00%
Adjusted Rent		\$ 17,986	\$ 52,440	\$ 14,569	\$ 32,063	\$ 23,002	\$ 25,646	\$ 33,571	\$ 59,217
other/commercial income		\$254	\$1,719	\$75	\$594	\$1,800	\$417	\$417	\$417
total rent		\$ 18,240	\$ 54,159	\$ 14,644	\$ 32,657	\$ 24,802	\$ 26,063	\$ 33,988	\$ 59,634
x 12 months		12	12	12	12	12	12	12	12
Total Annual Income		\$ 218,882	\$ 649,908	\$ 175,733	\$ 391,878	\$ 297,620	\$ 312,752	\$ 407,858	\$ 715,606

City	Absarokee	Havre	Ronan	Billings	Whitefish, Montana	Helena	Helena	Helena
County	Stillwater	Hill	Lake	Yellowstone	Flathead	Lewis & Clark	Lewis & Clark	Lewis & Clark
Project Name	Homestead Senior	Oakwood Village	Meadowlark Vista	Chapel Court	Whitefish Project	Red Alder 9	Red Alder 4	Red Alder Combined
Developer / General Ptrn	Syringa Housing	Affiliated Developers	Lake County CHDO	St. John's Lutheran / CR Builders, LLC	Homeword, Inc	GL Dev & Rocky Mountain Dev	GL Dev & Rocky Mountain Dev	GL Dev & Rocky Mountain Dev
Expenses								
Administration	18,876	40,707	20,380	21,000	17,950	20,250	20,250	40,500
Management	23,436	38,132	14,480	24,482	23,000	25,860	34,140	60,000
Maintenance	28,290	83,407	28,300	43,570	71,700	30,900	27,900	58,800
Operating	79,169	199,038	34,885	128,730	81,800	73,829	74,594	148,693
Taxes	16,299	3,500	15,000	2,750	4,500	5,000	10,000	15,000
Replacement Reserve	11,200	21,000	8,400	16,200	11,400	11,100	14,400	25,500
Total Expenses	\$ 177,270	\$ 385,784	\$ 121,445	\$ 236,732	\$ 210,350	\$ 166,939	\$ 181,284	\$ 348,493
Net Income Before Debt Service	\$ 41,612	\$ 264,124	\$ 54,288	\$ 155,146	\$ 87,270	\$ 145,813	\$ 226,574	\$ 367,113
Financing Sources								
Hard Loan	970,000	3,972,100	458,000	1,850,000	850,000	1,800,000	-	1,800,000
Hard Loan	-	-	192,000	-	-	-	3,000,000	3,000,000
State HOME	-	-	880,118	-	1,250,000	-	1,200,000	1,200,000
State CDBG	-	-	78,020	-	-	-	-	-
State NHTF	-	-	370,936	1,321,000	-	-	1,500,000	1,500,000
Other	-	-	-	-	342,000	140,000	300,000	440,000
Other	-	-	-	-	-	-	130,000	130,000
Other	-	170,000	-	-	-	-	-	-
Deferred Dev Fee	5,994	275,592	-	66,041	124,928	252,480	731,286	983,766
HC Equity Non-Competative	3,307,462	3,299,063	3,638,820	7,123,538	-	6,075,592	-	6,075,592
HC Equity Competative	-	-	-	-	6,141,886	-	3,113,389	3,113,389
Total Sources:	\$ 4,283,456	\$ 7,716,755	\$ 5,594,894	\$ 10,360,579	\$ 8,708,814	\$ 8,268,072	\$ 9,974,675	\$ 18,242,747
% of Project Financed by HC:	77.21%	42.75%	64.77%	68.76%	70.52%	73.48%	31.21%	50.37%
Return on Sale of HTC								
HTC Requested	\$ 3,846,270	\$ 3,881,250	\$ 4,182,970	\$ 8,050,000	\$ 6,750,000	\$ 7,790,000	\$ 2,910,000	\$ 10,700,000
HTC Equity	\$ 3,307,462	\$ 3,299,063	\$ 3,638,820	\$ 7,123,538	\$ 6,141,886	\$ 6,075,592	\$ 3,113,389	\$ 9,188,981
HTC Return on Sale	\$ 0.860	\$ 0.850	\$ 0.870	\$ 0.885	\$ 0.910	\$ 0.780	\$ 1.070	\$ 0.859
Ratios								
Rent (Income)	\$ 218,882	\$ 649,908	\$ 175,733	\$ 391,878	\$ 297,620	\$ 312,752	\$ 407,858	\$ 715,606
Operating Expenses	\$ 166,070	\$ 364,784	\$ 113,045	\$ 220,532	\$ 198,950	\$ 155,839	\$ 166,884	\$ 322,993
Replacement Reserves	\$ 11,200	\$ 21,000	\$ 8,400	\$ 16,200	\$ 11,400	\$ 11,100	\$ 14,400	\$ 25,500
Net Income Available for DS	\$ 41,612	\$ 264,124	\$ 54,288	\$ 155,146	\$ 87,270	\$ 145,813	\$ 226,574	\$ 367,113
Total Debt Service	\$ 24,660	\$ 229,840	\$ 44,080	\$ 135,249	\$ 62,803	\$ 123,161	\$ 175,988	\$ 299,149
Debt Coverage Ratio (DCR)	1.69	1.15	1.23	1.15	1.39	1.18	1.29	1.23
Total Expense Ratio	1.08	1.06	1.06	1.05	1.09	1.08	1.14	1.10
Project Costs								
Land	50,000	395,000	85,000	515,885	270,764	633,500	628,500	1,262,000
Building/Acquisition	950,000	1,725,000	-	-	-	-	-	-
Site Work	100,000	-	-	696,222	-	812,500	812,500	1,625,000
Construction / Rehab	2,256,544	3,670,000	3,940,423	6,974,428	6,671,300	4,840,049	6,172,400	11,012,449
Soft Costs	300,809	787,256	15,872	1,250,050	840,750	940,023	1,048,275	1,988,298
Developer Fees	541,103	931,200	677,000	800,000	750,000	902,000	1,148,000	2,050,000
Reserves	85,000	208,299	89,475	123,994	176,000	140,000	165,000	305,000
Total Project Costs	\$ 4,283,456	\$ 7,716,755	\$ 5,594,894	\$ 10,360,579	\$ 8,708,814	\$ 8,268,072	\$ 9,974,675	\$ 18,242,747
Costs versus Sources								
Total Project Costs	\$ 4,283,456	\$ 7,716,755	\$ 5,594,894	\$ 10,360,579	\$ 8,708,814	\$ 8,268,072	\$ 9,974,675	\$ 18,242,747
Total Financing Sources	\$ 4,283,456	\$ 7,716,755	\$ 5,594,894	\$ 10,360,579	\$ 8,708,814	\$ 8,268,072	\$ 9,974,675	\$ 18,242,747
Difference	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -

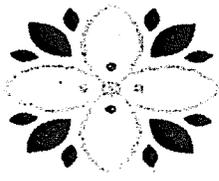
City	Absarokee	Havre	Ronan	Billings	Whitefish, Montana	Helena	Helena	Helena
County	Stillwater	Hill	Lake	Yellowstone	Flathead	Lewis & Clark	Lewis & Clark	Lewis & Clark
Project Name	Homestead Senior	Oakwood Village	Meadowlark Vista	Chapel Court	Whitefish Project	Red Alder 9	Red Alder 4	Red Alder Combined
Developer / General Ptner	Syringa Housing	Affiliated Developers	Lake County CHDO	St. John's Lutheran / CR Builders, LLC	Homeword, Inc	GL Dev & Rocky Mountain Dev	GL Dev & Rocky Mountain Dev	GL Dev & Rocky Mountain Dev
Evaluation Scoring	<i>Points Available</i>							
<i>Extended Low Income Use</i>	100	100	100	100	100	100	100	-
<i>Lower Income Tenants</i>	200	200	180	200	200	100	80	-
<i>Project Location</i>	100	100	100	100	100	100	100	-
<i>Housing Needs Characteristics</i>								
Community Input	30	30	30	30	30	30	30	-
Appropriate Size	35	35	35	35	35	35	35	-
Market Need - Vacancy	35	35	35	35	35	35	35	-
Total	100	100	100	100	100	100	65	-
<i>Project Characteristics</i>								
Preservation of or Increase QCT or Revitalization Plan	(100 pts for any one of these 4 categories)	-	-	100	100	100	100	-
Historic Preservation		-	-	-	-	-	-	-
Project Based Rent Subsidy		100	100	-	-	-	-	-
Green & Energy	100	100	100	100	100	100	100	-
	200	200	200	200	200	200	200	-
<i>Development Team Characteristics</i>	400	400	400	400	400	400	400	-
<i>Participation of Local Entity</i>	60	60	60	60	60	30	60	-
<i>Tenant Populations</i>	100	100	100	100	100	100	100	-
<i>Developer Knowledge and Response</i>		-	-	-	-	-	-	-
Management past performances								
Late responses to MBOH								
Management Weaknesses								
Total Points Available	1,260	1,260	1,260	1,240	1,260	1,230	1,160	1,140
Self Evaluation Score		1,260	1,260	1,210	1,260	1,230	1,140	1,140
minimum competitive score	1,000							
minimum non-competative score	800							

City		Missoula	Missoula	Missoula	Browning
County		Missoula	Missoula	Missoula	Glacier
Project Name		Skyview 9	Skyview 4	Skyview Combined	Blackfeet Homes VII
Developer / General Ptnr		Housing Solutions / CR Builders	Housing Solutions / CR Builders	Housing Solutions / CR Builders	Blackfeet Housing
GP Organizational Type		Montana Limited Liability Limited Partnership	Montana Limited Liability Limited Partnership	Montana Limited Liability Limited Partnership	Tribally Designated Housing Entity
Set-aside		General	General	General	General
HC Requested		\$7,644,550	\$4,508,550	\$12,153,100	\$6,775,000
Project Type		Elderly	Elderly	Elderly	Family
Construction Type		New Const	New Const	New Const	New Const
Projected Construction Start		May-19	May-19	May-19	May-19
Projected Completion		Sep-20	Sep-20	Sep-20	Dec-19
Unit Numbers	Target				
1-bdrm	30%	-	-	-	-
1-bdrm	40%	5	-	5	-
1-bdrm	50%	26	21	47	-
1-bdrm	60%	9	-	9	-
2-bdrm	40%	-	-	-	-
2-bdrm	50%	-	10	10	-
2-bdrm	60%	-	30	30	-
2-bdrm	Manager	-	-	-	-
3-bdrm	40%	-	-	-	2
3-bdrm	50%	-	-	-	13
3-bdrm	60%	-	-	-	5
4-bdrm	40%	-	-	-	1
4-bdrm	50%	-	-	-	6
4-bdrm	60%	-	-	-	3
other	mgr	1	-	1	-
Total Units		41	61	102	30
Square Footage					
Income Restricted Units		25,420	44,220	69,640	46,800
Managers Unit(s)		620	-	620	-
Common Space		9,728	15,396	25,124	-
Market/Commercial		-	-	-	-
Total		35,768	59,616	95,384	46,800
Unit Rents					
1-bdrm	30%	-	-	-	-
1-bdrm	40%	525	-	525	-
1-bdrm	50%	660	660	660	-
1-bdrm	60%	780	-	780	-
2-bdrm	40%	-	-	-	-
2-bdrm	50%	-	790	790	-
2-bdrm	60%	-	895	895	-
3-bdrm	40%	-	-	-	220
3-bdrm	50%	-	-	-	220
3-bdrm	60%	-	-	-	220
4-bdrm	40%	-	-	-	250
4-bdrm	50%	-	-	-	250
4-bdrm	60%	-	-	-	250
Total Monthly Rents		\$ 26,805	\$ 48,610	\$ 75,415	\$ 6,900
vacancy factor		7.00%	5.00%	5.00%	5.00%
Adjusted Rent		\$ 24,929	\$ 46,180	\$ 71,644	\$ 6,555
other/commercial income		\$840	\$1,281	\$2,121	\$6,000
total rent		\$ 25,769	\$ 47,461	\$ 73,765	\$ 12,555
x 12 months		12	12	12	12
Total Annual Income		\$ 309,224	\$ 569,526	\$ 885,183	\$ 150,660

City	Missoula	Missoula	Missoula	Browning
County	Missoula	Missoula	Missoula	Glacier
Project Name	Skyview 9	Skyview 4	Skyview Combined	Blackfeet Homes VII
Developer / General Ptnr	Housing Solutions / CR Builders	Housing Solutions / CR Builders	Housing Solutions / CR Builders	Blackfeet Housing
Expenses				
Administration	14,900	19,200	34,100	14,143
Management	18,550	34,200	52,925	3,933
Maintenance	25,700	32,800	58,500	63,907
Operating	63,850	96,800	160,495	21,150
Taxes	-	-	-	1,060
Replacement Reserve	12,300	18,300	30,600	9,000
Total Expenses	\$ 135,300	\$ 201,300	\$ 336,620	\$ 113,193
Net Income Before Debt Service	\$ 173,924	\$ 368,226	\$ 548,563	\$ 37,467
Financing Sources				
Hard Loan	2,075,000	5,081,000	2,075,000	1,455,950
Hard Loan	-	-	5,081,000	-
State HOME	-	-	-	-
State CDBG	-	-	-	-
State NHTF	-	-	-	-
Other	-	-	-	-
Other	-	-	-	-
Other	-	-	-	-
Deferred Dev Fee	335,920	961,104	1,298,024	-
HC Equity Non-Competative	5,694,620	-	5,694,620	5,554,945
HC Equity Competative	-	5,184,313	5,184,313	-
Total Sources:	\$ 8,105,540	\$ 11,226,417	\$ 19,332,957	\$ 7,010,895
% of Project Financed by HC:	70.26%	46.18%	56.27%	79.23%
Return on Sale of HTC				
HTC Requested	\$ 7,644,550	\$ 4,508,550	\$ 12,153,100	\$ 6,775,000
HTC Equity	\$ 5,694,620	\$ 5,184,313	\$ 10,878,933	\$ 5,554,945
HTC Return on Sale	\$ 0.745	\$ 1.150	\$ 0.895	\$ 0.820
Ratios				
Rent (Income)	\$ 309,224	\$ 569,526	\$ 885,183	\$ 150,660
Operating Expenses	\$ 123,000	\$ 183,000	\$ 306,020	\$ 104,193
Replacement Reserves	\$ 12,300	\$ 18,300	\$ 30,600	\$ 9,000
Net Income Available for DS	\$ 173,924	\$ 368,226	\$ 548,563	\$ 37,467
Total Debt Service	\$ 151,698	\$ 317,507	\$ 469,205	\$ -
Debt Coverage Ratio (DCR)	1.15	1.16	1.17	#DIV/0!
Total Expense Ratio	1.08	1.10	1.10	1.33
Project Costs				
Land	1,200,000	-	1,200,000	-
Building/Acquisition	-	-	-	-
Site Work	444,000	756,000	1,200,000	-
Construction / Rehab	4,603,250	7,662,573	12,265,823	6,265,634
Soft Costs	843,290	1,265,844	2,109,134	507,530
Developer Fees	850,000	1,350,000	2,200,000	200,000
Reserves	165,000	192,000	358,000	37,731
Total Project Costs	\$ 8,105,540	\$ 11,226,417	\$ 19,332,957	\$ 7,010,895
Costs versus Sources				
Total Project Costs	\$ 8,105,540	\$ 11,226,417	\$ 19,332,957	\$ 7,010,895
Total Financing Sources	\$ 8,105,540	\$ 11,226,417	\$ 19,332,957	\$ 7,010,895
Difference	\$ -	\$ -	\$ -	\$ -

City		Missoula	Missoula	Missoula	Browning
County		Missoula	Missoula	Missoula	Glacier
Project Name		Skyview 9	Skyview 4	Skyview Combined	Blackfeet Homes VII
Developer / General Ptnr		Housing Solutions / CR Builders	Housing Solutions / CR Builders	Housing Solutions / CR Builders	Blackfeet Housing
Project Cost Limitations					
	<u>Limits</u>				
General Requirements	6.00%	4.60%	4.60%	4.60%	5.29%
Contractor Overhead	2.00%	1.55%	1.55%	1.55%	1.76%
Contractor Profit	6.00%	4.60%	4.60%	4.60%	0.00%
Developer Fees	15.00%	14.43%	13.94%	14.13%	2.95%
Soft Cost	32 or 37%	26.26%	31.07%	28.99%	11.29%
Per Unit Comparison					
	<u>Limits</u>				
Cost per unit	\$235,000	\$ 197,696	\$ 184,040	\$ 189,539	\$ 233,697
Credits per unit	n/a	\$ 186,452	\$ 73,911	\$ 119,148	\$ 225,833
Operating Cost per unit	\$3,000 min	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,473
Replacement Reseves	\$300 min	\$ 300	\$ 300	\$ 300	\$ 300
Per Square Foot Comparison					
Construction / Rehab per sq ft		\$ 128.70	\$ 128.53	\$ 128.59	\$ 133.88
Total Project Cost per sq ft		\$ 226.61	\$ 188.31	\$ 202.69	\$ 149.81
Credits per sq ft		\$ 213.73	\$ 75.63	\$ 127.41	\$ 144.76
Credits per sq ft (residential only)		\$ 300.73	\$ 101.96	\$ 174.51	\$ 144.76
Utilities Paid by (Tenant / Owner)					
		Owner	Tenant	Tenant	Tenant
Market Study Data:					
Vacancy Rates		2.9%	2.9%	2.9%	0.0%
Absorption Rate		2 mths	4 mths	3 mths	2 mths%
% of Mkt Rents		72.5%	88.3%	80.4%	27.1%
Units needed		245	245	245	165
Market Rents					
0-bdrms	\$	- \$	- \$	-	\$ -
1-bdrms	\$	820 \$	820 \$	-	\$ -
2-bdrms	\$	984 \$	984 \$	-	\$ -
3-bdrms	\$	- \$	- \$	-	\$ 805
4-bdrms	\$	- \$	- \$	-	\$ 895
other	\$	- \$	- \$	-	\$ -

City		Missoula	Missoula	Missoula	Browning
County		Missoula	Missoula	Missoula	Glacier
Project Name		Skyview 9	Skyview 4	Skyview Combined	Blackfeet Homes VII
Developer / General Ptner		Housing Solutions / CR Builders	Housing Solutions / CR Builders	Housing Solutions / CR Builders	Blackfeet Housing
Evaluation Scoring	<i>Points Available</i>				
<u>Extended Low Income Use</u>	100	100	100	-	100
<u>Lower Income Tenants</u>	200	200	170	-	200
<u>Project Location</u>	100	100	100	-	100
<u>Housing Needs Characteristics</u>					
Community Input	30	30	30	-	30
Appropriate Size	35	35	-	-	35
Market Need - Vacancy	35	35	35	-	35
Total	100	100	65	-	100
<u>Project Characteristics</u>					
Preservation of or Increase QCT or Revitalization Plan	(100 pts for any one of these 4 categories)	-	100	-	100
Historic Preservation		100	-	-	-
Project Based Rent Subsidy		-	-	-	-
Green & Energy	100	100	100	-	100
Total	200	200	200	-	200
<u>Development Team Characteristics</u>	400	400	400	-	400
<u>Participation of Local Entity</u>	60	60	60	-	60
<u>Tenant Populations</u>	100	100	100	-	100
<u>Developer Knowledge and Response</u>		-	-	-	-
Management past performances					
Late responses to MBOH					
Management Weaknesses					
Total Points Available	1,260	1,260	1,195	-	1,260
Self Evaluation Score		1,260	1,195	-	1,260
minimum competitive score	1,000				
minimum non-competative score	800				



Syringa HOUSING

August 24, 2018

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

Re: Homestead Lodge Apartments
Application for Low Income Housing Tax Credits

Dear Board of Housing:

We are pleased to have been selected for funding consideration under the Low-Income Housing Tax Credit program in Montana. This property, originally constructed in the 1970s needs substantial upgrading and improvements in order to preserve this needed affordable housing with USDA Rural Development rent subsidy.

We were fortunate to have our plans for improvement of this existing development greeted with enthusiasm locally, including those that attended our public meeting. The community strongly supports the property and recognizes the contributions that the housing makes to seniors and disabled residents. We encountered a few challenges in formulating our service plan due to the sparsely populated area and the lack of comprehensive social services available locally, but have on-going services of the Absarokee Senior Center, the Food Bank and South Central Montana Mental Health Center. We will continue to make outreach to all area agencies including the Area Office on Aging, the Veterans Administration, and HRDC Region 7 to broaden our base of services for the residents and interested applicants of Homestead Lodge.

We have included in our application the request for the 130% Basis Boost. This is needed due to the assumption of the existing USDA Rural Development Debt makes it difficult to obtain additional loans to accomplish the needed work. We appreciate the Board's consideration in this request.

We appreciate the opportunity to obtain needed funding to preserve this valuable housing resource in Stillwater County. Should you need clarification on any item included, or if we may provide additional information please don't hesitate to contact me.

Thank you again for this opportunity.

Sincerely,

Taylor Hunt
President



COLUMBUS MENTAL HEALTH CENTER
612 E. Pike Ave. (PO Box 238) Columbus, MT 59019
406-322-4514

August 22, 2018

To Whom It May Concern:

We are writing to support the Application for Funding of Syringa Housing Corporation in their plans for the rehabilitation of Homestead Lodge Apartments in Absarokee, MT.

Our organization will continue to make referrals to the housing when appropriate and to provide services to the tenants at Homestead Lodge Apartments when needed.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jennifer L. Davis, LCPC, LAC'. The signature is written in a cursive style.

Jennifer L. Davis, LCPC, LAC

ABSAROKEE AREA FOOD BANK

PO Box 88
Absarokee, MT 59001
[406] 328-4365

23 May 2018

TO WHOM IT MAY CONCERN:

Homestead Lodge is a vital part of our rural community of 1200. It provides much needed housing for low income and elderly residents. As the coordinator for the Absarokee Area Food Bank, I have first hand knowledge of this facility. We deliver to 30+ households each month. Up to 12 of those go to Homestead Lodge and others pick up food from Project Hope in Columbus.

The improvements and upgrades proposed by Syringa Properties are sorely needed. They will facilitate the administration of the facility, promote energy efficiency, thus lowering operating costs and greatly improve the quality of living for the residents.

I strongly encourage the powers to be to do whatever it takes to make this happen.

GARY RACE
Coordinator
Absarokee Area Food Bank

May 23, 2018

Dianne Hunt
Syringa Housing Corporation
1277 Shoreline Lane
Boise, ID 83702

Re: Rehabilitation of Homestead Lodge Apartments

Dear Mrs. Hunt:

The Senior Center of Absarokee provides services to the residents of Homestead Lodge Apartments. We support the rehabilitation and preservation of this valuable housing resource of the communities of the Yellowstone Valley and Stillwater County. This apartment development is needed for the senior and disabled citizens of our community.

Sincerely,

Alan Rohde
President of Stillwater Senior Citizens

Dianne Hunt

From: Katy martin <ktmartin@montana.net>
Sent: Friday, July 27, 2018 8:40 AM
To: Dianne Hunt
Subject: RE: Homestead Lodge Absarokee

To Whom it may concern: My name is Katy Martin and I own the Fishtail General Store and I would like to express how important it is to have the homestead lodge available in our community . Our seniors are our backbone to any community and to have a decent place for them to live is essential and a high priority for those of us in this community. Whatever you can do to assist them would be a effort that would not only be appreciated but certainly a priority for all of us! Please contact me if you need anything 406-328-4238.

Amenities Form

Unit	Yes/No	Incremental Cost	Benefit
Air Conditioning	No		
Carport/Garage	No		
Dishwasher	No		
Disposal	Yes	60.00	Reduce solid waste
Extra Storage outside unit	No		
Microwave	Yes	165.00	Free up counter space/combine with range hood
Patio or Balcones	Yes		Existing
Washer/dryer hookups	No		
Washer/dryer in unit	No		

Community

Basketball hoop/pad	No		
Car plug ins	No		
Community Garden	Yes		Existing
Community Room	Yes		Existing
Computer(s) for tenant use	Yes	\$49.00	Allows residents to communicate with friends/family
Library	No		
On site Manager	Yes		Existing
Outdoor community area	Yes	\$78.00	To encourage participation in community functions
Play Area			

PROJECT NARRATIVE

Project Description

Oakwood Village Apartments ("OVA") is located at 1915 1st Street NE, Havre, Hill County, Montana in a mixed use neighborhood. The site is located in Census tract 403.00. This is in a QCT. The Site contains 2.6 Acres or 114,606 square feet.

OVA consists of three, three-story, garden-style apartment buildings comprised of 36 (2) bedroom units and 24 (3) bedroom units, as well as one, one story leasing office building. OVA is 100% Project Based HUD HAP Section 8 catering mostly to families with children. The buildings were constructed in 1979 with vinyl and brick veneer siding and flat roofs. There has not been any renovations to the existing units or structure since 1979!

OVA currently provides affordable housing that represents average quality apartments that are in **demand** in the area. The subject is 100% occupied and has been historically. All major shopping, schools, and recreational amenities are located within a reasonable distance. Access to groceries, pharmacy, and shopping is convenient.

Unit Amenities

OVA currently has Central heat and air, Blinds, carpet, refrigerator, stove, courtyard / picnic area and playground. OVA is the only 2 & 3 bedrooms in Hill County with A/C! Post renovation, we plan on adding a community building, energy efficient appliances and water saving devices.

Preservation

Renovations will consist of approximately \$58k per door or \$3.5M in total. The scope of work will include major systems such as: Windows, roof, HVAC, plumbing and electrical updates. The project will feature green and energy initiatives such as: energy saving appliances, water saving devices, Low / No VOC paint / adhesive, formaldehyde free / full sealed countertop and cabinets, engineered lumber, and recycled or repurposed construction materials. Lastly, all interior units and common areas will be completely refurbished.

Capital Stack

We will be utilizing the following finance mechanisms: 9% LIHTC from the Montana Board of Housing ("MBOH"), \$3.299M, HUD 221d(4) construction and permanent debt, \$3.97M and Affiliated Developers, Inc. ("ADI") deferred developer fee \$275K. The total development costs for this project will be \$7.54M.

Developer

Affiliated Developers, Inc. ("ADI") is a non-profit 501c3 that specializes in the preservation and development of affordable housing by monetizing government incentives. ADI is headquartered in Berkley, MI, but develops nationwide. Currently, ADI is developing in Montana, Michigan and Oklahoma. OVA is the third preservation project for ADI in the state of Montana since 2008. ADI acquired and renovated the Franklin School Apartments ("FSA") in Great Falls, MT and Guardian Apartments ("GA") in Helena, MT.

Boy & Girls Partnership – Supportive Services

ADI intends on building a community room for OVA. This community room will have an office, an open space, community restroom and kitchen with two entrances. OVA is partnering with the Havre boys and girls club to perform activities Monday through Friday for our OVA youth and the community youth of Havre. This building will be an extension of their west side facility.

4% LIHTC vs. 9% LIHTC Reasonableness

ADI understands the value of the 9% Low Income Housing Tax Credit. We understand there to be more demand than supply. We take that into careful consideration for every tax credit project that we have involvement. ADI always begins their modeling with the intent of utilizing the 4% Tax exempt bond program, first. Often times there is a gap (OVA over \$2.5M) that may be able to be filled with HOME, CDBG, Housing Trust funds and / or deferred developer fee. ADI begins modeling all projects by deferring the highest amount of developer fee allowed by the tax credit investor. Ultimately, all these checkpoints were utilized with OVA and ADI came to the conclusion that the only program that would work with OVA is utilizing the 9% LIHTC program mainly due to the property only having 60 units. The 4% LIHTC works best when economies of scale are utilized due to the high soft costs associated with the 4% LIHTC program.

Implementation Schedule

June 2018	Executed PSA
June 2018	LOI to MBOH
August 2018	9% LIHTC Application
November 2018	9% LIHTC Reservation
June 2019	Construction Loan Commitment
June 2019	Permanent Loan Commitment
August 2019	Acquisition Closing
August 2019	Construction Commencement
October 2020	Construction Completion
October 2020	Permanent Loan Completion
December 2020	Complete Lease up
December 2020	8609



**BEAR PAW DEVELOPMENT CORPORATION
OF NORTHERN MONTANA**

48 Second Avenue • Suite 202 • PO Box 170 • Havre, MT 59501 • 406.265.9226 • fax: 406.265.5602 • www.bearpaw.org

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- Director of Food and Agriculture
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Taylor Lyon

- Director of Community
Development**
Michele Turville

August 8, 2018

Montana Department of Commerce
ATTN: Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-0528

RE: Oakwood Village Apartments – Havre, Montana

TO WHOM IT MAY CONCERN:

On behalf of Bear Paw Development Corporation, I am writing to convey our strong support for the renovation of the subsidized housing units in Havre known as the Oakwood Village Apartments. This complex, for decades, has been home to many of our low income and extremely low-income neighbors. Without Oakwood Village, these residents would otherwise be unable to afford non-subsidized housing.

Oakwood Village is vital to Havre and our entire region. We need to preserve the HUD HAP contract, which has been in jeopardy over the past several years due to the dated and deteriorating nature of both the exterior and interior of this complex.

Oakwood Village has thrived over the years, even with the substantial rehabilitation that is needed. Incredibly, it is the only two and three-bedroom affordable housing complex in Hill County that currently has air conditioning. Indeed, it would be a tragedy for this community to lose these housing units.

It is without hesitation or reservation that our organization strongly supports Affiliated Developers, Inc. and their partners in completing a substantial rehabilitation of Oakwood Village Apartments.

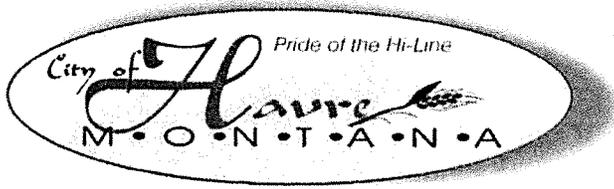
Thank you for considering these comments.

Best regards,

Paul Tuss
Executive Director

BLAINE COUNTY • CHOUTEAU COUNTY • HILL COUNTY • LIBERTY COUNTY • PHILLIPS COUNTY • BIG SANDY
CHESTER • CHINOOK • FORT BENTON • HARLEM • HAVRE • MALTA • FORT BELKNAP • ROCKY BOY • LITTLE SHELL

This institution is an equal opportunity provider and employer.



Tim Solomon
Mayor
406.265.6710

July 26, 2018

Virginia Seigel
City Judge
406.265.8575

To Whom It May Concern:

David Peterson
Public Works Director
406.265.4941

The intention of this letter is to show my support for the renovation of Oakwood Village Apartments (OVA), a subsidized housing development. This is an important project for our community as it provides housing to those families who are of low income and need safe and clean homes.

Douglas Kaercher
Finance Director/Clerk
406.265.6719

OVA are unique in that they are the only apartments that have 2 and 3 bedrooms, which is necessary for many of our families. However, this facility is in need of major renovations in order to preserve the HUD HAP contract!

Chris Inman
Parks & Recreation
Director
406.265.5781

Unfortunately, time takes its toll on everything including OVA; but the people of the community cannot lose this housing. I am in strong support of keeping OVA as a well-maintained, safe, clean, and affordable option for those who need it.

Affiliated Developers and partners will keep OVA the vital place it has always been.

Sincerely,

Tim Solomon, Mayor
City of Havre



August 20, 2018

RECEIVED

AUG 22 2018

MDOC HOUSING

Montana Department of Commerce
ATTN: Montana Board of Housing
PO Box 200528
Helena, MT 59620-0528

RE: OAKWOOD BILLAGE APARTMENTS – HAVRE, MONTANA

We at Northern Montana Health Care support the efforts of Affiliated Developers, Inc. and their partners in completing a substantial rehabilitation of the Oakwood Village Apartments.

Havre is a very rural community and housing resources are scarce for many of our employees here at Northern Montana Health Care. During the last quarter we have hired two individuals to work in our Care Center as CNA's who are homeless. Losing more housing units in Hill County, specifically Havre, has the potential to affect our already tight workforce.

We know that in addition to a job, access to safe, decent affordable housing is a priority to our workforce. It is therefore, without hesitation, that our organization supports the efforts to renovate the low-income residence of Oakwood village in Havre, Montana.

Thank you for your consideration.

Sincerely,

David C. Henry
President/CEO

/cmo

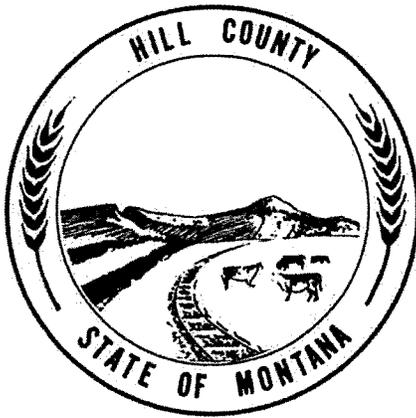
**Northern Montana
Hospital**
30 - 13th Street
(406)265-2211

**Northern Montana
Care Center**
24 - 13th Street
(406)265-2238

**Northern Montana
Specialty Medical Center**
20 - 13th Street West
(406)265-7831

**Northern Montana
Family Medical Center**
1410 1st Avenue
(406)265-5408

**Northern Montana
Sletten Cancer Center**
40 - 13th Street West
(406)262-6000



COUNTY OF HILL

Hill County Courthouse

315 4th Street

Havre, Montana 59501

[406] 265-5481 Ext. 227

Fax [406] 265-2445

August 20, 2018

Montana Department of Commerce
ATTN: Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-0528

RE: Oakwood Village Apartments – Havre, Montana

TO WHOM IT MAY CONCERN:

Hill County wishes to support the recently announced effort to rehabilitate the Oakwood Village Apartments in Havre, which are subsidized housing units that have served this community for nearly 40 years. Sixty low income families in Hill County rely on Oakwood Village to meet their housing needs. We are excited about the potential renovation of this important housing complex.

Affordable housing is always a high priority in our area, and Hill County is no exception. People are more productive with their work life and family obligations when they know their housing needs are being met. It is important to preserve the HUD HAP contract for this facility, and this proposed project is designed to do that.

Your consideration and approval of this application by Affiliated Developers, Inc. is strongly encouraged. Should our office be able to be of assistance in any way, please let us know.

Thank you for considering these comments.

Sincerely,

Handwritten signature of Mark Peterson in black ink.

Mark Peterson, Chair

Handwritten signature of Diane McLean in black ink.

Diane McLean, Commissioner

Handwritten signature of Michael Wendland in black ink.

Michael Wendland, Commissioner

The Positive Place For Kids



BOYS & GIRLS CLUB
OF THE HI-LINE

500 1st Avenue * P.O. Box 68 * Havre, MT 59501 * Tel 406-265-6206

August 22, 2018

Kirk Bruce, Executive Director
Affiliated Developers, Inc.
PO Box 724378
Berkley, MI

RE: Letter of Commitment

The Boys and Girls Club of the Hi-Line fully is committed to collaborating with Affiliated Developers to provide a clubhouse as part of the Oakwood Village Apartment renovation.

For sixteen years, the Boys & Girls Club of the Hi-Line has been in the forefront of youth development. We strive to enable all young people, especially those who need us most, to realize their full potential as productive, responsible and caring citizens. On average, 220 youth attend our main clubhouse each day.

The Boys & Girls Club of the Hi-Line enriches the lives of young people and provides a safe place to learn and grow. We are dedicated to ensuring that our community's disadvantaged youth have greater access to quality programs and services that will enhance their lives and shape their futures. With that, we are working closely with Affiliated Developers to bring a clubhouse onsite at Oakwood Village.

The Boys & Girls Club of the Hi-Line provides youth, ages 6 to 18, with programming in five core areas: Character and Leadership Development; Education and Career Development; Health and Life Skills; The Arts; and Sports, Fitness and Recreation. We are facility-based, have paid professional staff supplemented by volunteers, and offer daily access to our members during the hours when kids are most likely to engage in risky behaviors – afterschool and in the summer. Our trained staff will work to provide culturally relevant programs and to create opportunities that feel inclusive to youth from Oakwood Village.

At the Oakwood Clubhouse, we plan to provide the following:

- a fully equipped technology space where we will conduct internet safety courses and Science, Technology, Engineering and Math (STEM) activities;
- a games room/social recreation area equipped with a pool table and other game tables where we will have tournaments and open play;
- an area where members can receive homework help and tutoring and year-round activities to reinforce math and reading skills and insure that summer time away from

school does not result in learning loss;

- a cafeteria/kitchen area where we will serve a free lunch and snack during the summer months and a free dinner and snack during the school year;
- a common area where we will bring an array of activities including Family Nights, art classes, cooking classes, career development activities, and so much more;
- a Junior Staff program where we will teach valuable job skills and provide paid employment for a few hours per week to high school aged club members; and
- supervised outdoor activities and field trips.

Young people engaged in activities and programs that enhance their self-esteem and build life skills do not become involved in costly and destructive behavior. They take responsibility for their own actions, encourage peers to do the same, and act as role models for younger boys and girls. By expanding to have a clubhouse on-site at Oakwood Village it will enable the Boys & Girls Club of the Hi-Line to provide even more young people in our community with an exciting, meaningful alternative to the destructiveness of crime, drugs and gang involvement, enabling them to become valuable assets to the community.

In exchange for Affiliated Developers providing us clubhouse space at no cost, we will assume the costs of equipping the club and of annual operations. We anticipate the equipment/furnishing to be approximately \$40K and our annual operating costs to be approximately \$96K.

If you have any questions regarding our support please contact me at 406-265-6206.

Sincerely,



Krista Solomon, Executive Director

DISTRICT 4 HUMAN RESOURCES DEVELOPMENT COUNCIL



2229 5TH AVENUE HAVRE, MT 59501
PHONE: (406) 265-6743 FAX: (406) 265-1312

THE HI-LINE'S COMMUNITY ACTION AGENCY

"PEOPLE HELPING PEOPLE HELP THEMSELVES."

August 23, 2018

Montana Department of Commerce
ATTN: Montana Board of Housing
PO Box 200528
Helena, MT 59620

RE: Oakwood Village Apartments, Havre, MT

To whom it may concern:

I am writing on behalf of District 4 Human Resources Development Council to support the renovation of Oakwood Village Apartments, which consists of 60 two and three bedroom subsidized housing units, and is located in Havre, Montana. Oakwood Village Apartments were constructed in 1979 and have not undergone any major renovations since that time.

District 4 HRDC administers the State Housing Choice Voucher Program known as Section 8 in Hill, Blaine, and Liberty Counties. Currently, there are 211 families in the area served who receive rent subsidies through Section 8. However, there are over 260 families in the waitlist, some of whom have been waiting for over three years. The subsidized rental units provided by Oakwood Village Apartments help to fill the great need in our community for affordable housing.

District 4 HRDC is a Community Action Agency which has been serving Hill, Blaine and Liberty Counties since 1965. Our mission is to partner with people with low income in their effort to achieve economic stability and to advocate for social and economic advancement. Many of our clients are residents of Oakwood Village Apartments, and one of the main barriers to economic stability is access to quality, safe, affordable housing.

The renovation of Oakwood Village Apartments will provide quality, safe, affordable housing to the residents of Havre for many years to come. Our organization strongly supports Affiliated Developers, Inc. and their partners in their application for Low Income Housing Tax Credits.

Sincerely,

Carilla French
Executive Director

HAVRE PUBLIC SCHOOLS

P.O. Box 7791 - 425 6th Street
HAVRE, MONTANA 59501

CENTRAL
ADMINISTRATION
(406)395-8550

HAVRE
HIGH SCHOOL
(406)395-8551

HAVRE
MIDDLE SCHOOL
(406)395-8552

SUNNYSIDE
INTERMEDIATE
(406) 395-8553

LINCOLN MCKINLEY
PRIMARY
(406) 395-8554

HIGHLAND PARK
EARLY PRIMARY
(406) 395-8555

TRANSPORTATION
DEPARTMENT
(406) 395-8556

August 22, 2018

Montana Department of Commerce
ATTN: Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-0528

RE: Oakwood Village Apartments - Havre, Montana

To Whom It May Concern:

On behalf of Havre Public Schools, I am writing to convey our strong support for the renovation of the subsidized housing units in Havre known as the Oakwood Village Apartments. This complex, for decades, has been home to many of our low income and extremely low-income families. Without Oakwood Village, these residents would otherwise be unable to afford non-subsidized housing. Homelessness is greatly impacting Havre Public Schools as it is districts across the state of Montana. Due to our geographic isolation it becomes an even greater challenge for our school district to meet the needs of homeless students. We have seen other similar housing fall into disrepair and become unusable as housing in the Havre area.

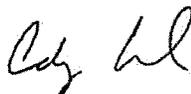
Oakwood Village is vital to Havre and our entire region. We need to preserve the HUD HAP contract, which has been in jeopardy over the past several years due to the dated and deteriorating nature of both the exterior and interior of this complex.

Oakwood Village has thrived over the years, even with the substantial rehabilitation that is needed. Incredibly, it is the only two and three-bedroom affordable housing complex in Hill County that currently has air conditioning. Indeed, it would be a tragedy for this community to lose these housing units.

It is without hesitation or reservation that I strongly support Affiliated Developers, Inc. and their partners in completing a substantial rehabilitation of Oakwood Village Apartments.

Thank you for considering these comments.

Sincerely,



Andy Carlson
Superintendent





*Putting Havre First Since 1909
Montana's North Star*

August 21, 2018

Montana Department of Commerce
ATTN: Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-0528
RE: Oakwood Village Apartments- Havre, Montana

As the Executive Director and representative of the Havre Chamber of Commerce, I would like to express our full support of the renovation of Oakwood Village Apartments. This apartment complex has served as one of the only low income housing units in Havre and the surrounding area and provides homes for those who otherwise would not be able to afford housing in the area.

With the growth of the population and the rise of the housing market Havre is struggling to provide housing for everyone especially those who cannot afford the high prices. Oakwood Village has been able to help fill the housing need with their sixty units that provide the option of low income payments, but the complex has seen major degradation over the years, which poses the issue of them losing their HUD HAP contract. This would be devastating to Havre as we have nowhere else to house the extra tenants especially those with low income needs.

Everyone should have the opportunity to have access to safe and affordable housing, no matter their community or income. We firmly believe a community's housing options are key building blocks in the community fabric and for that reason we would like to extend our unwavering support for Affiliated Developers, Inc in the renovation and restoration of Oakwood Village Apartments.

Thank You.

Sincerely,

Jody Olson
Executive Director

Amenities Form

Unit	Yes/No	Incremental Cost	Benefit
Air Conditioning	Yes		
Carport/Garage	No		
Dishwasher	No		
Disposal	No		
Extra Storage outside unit	No		
Microwave	No		
Patios or Balcones	No		
Washer/dryer hookups	No		
Washer/dryer in unit	No		

Community

Basketball hoop/pad	No		
Car plug ins	No		
Community Garden	No		
Community Room	No	\$65,000.00	We would like to add
Computer(s) for tenant use	No	\$1,500.00	We would like to add
Library	No		
On site Manager	Yes		
Outdoor community area	Yes	\$2,500.00	We would like to improve
Play Area	Yes	\$2,500.00	We would like to improve

Cover Letter

Date: August 20th, 2018

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

Dear Board of Housing:

Rhetoric can become real. False statements will evolve into truth if not challenged. On the Flathead Reservation, the rhetoric of a disjointed community, one often divided along racial lines can be overpowering. That is why any project that connects people in a positive way is so important to the overall health, vitality, and happiness of those living in this community. And that is what Meadowlark Vista is about! All people will be able to live in this complex. Service agencies and programs serving all groups of people will be invited to work with the residents. It is not a huge, dramatic project that is going to magically change the climate or culture of the community. It is however, a small, meaningful project that will promote positive, supportive relationships between people of all ages and backgrounds. It is one stepping stone that is desperately needed in this community.

Project Goals

- ✓ To develop a more viable community by providing decent, affordable housing and a suitable living environment.
- ✓ To expand economic opportunities for low- and moderate-income individuals and families by providing stable rental housing that enables them to build a financial foundation, while contributing to the economic health of the area.
- ✓ To strengthen the partnerships between all levels of government and the private sector (including for-profit and not-for-profit organizations) to facilitate production of affordable housing, sufficient to meet the needs of the community.
- ✓ To develop a “living community” that promotes pride, interaction and a healthy sense of being for all of its residents.
- ✓ To expand affordable rental housing stock within the local area.

Project Logistics

Name: Meadowlark Vista

- ✓ City: Ronan
- ✓ County: Lake
- ✓ Developer: Lake County Community Housing Organization
- ✓ General Partner Owner: Lake County Community Housing Organization and RCAC each through their respective wholly owned single asset entities, will together have an interest in Meadowlark Vista GP, LLC which will be the GP entity in the LLLP that owns the property.
- ✓ Management Company: Lake County Community Housing Organization
- ✓ Project Type: Family
- ✓ Set-aside: Rural

Project Overview

Meadowlark Vista will create a total of 40 units in the City of Ronan on the Flathead Reservation. Lake County Community Housing selected this location based on public demand from the last three years, availability of appropriate land for the project and access to services. The first 24 units will be completed in Phase 1 of the project, along with a community room and a maintenance garage. Phase I is the subject of this proposal and Cover Letter.

Project Details

Long the subject of community meetings and studies indicating growth for business was stymied by a lack of housing, the Market Study for this project confirmed what businesses and social service groups had been saying for the past three years - there simply isn't enough housing to meet the demand. This was evidenced by only 1 available unit in a market area where the workforce eligible community of at least 250 people were looking for a place to live. Lake County Community Housing has stepped forward to try and address this issue. After conducting an extensive study and review of local available properties, Lake County Community Housing selected parcels totaling 2.73 acres on 11th Avenue NW, in Ronan MT. To the south is a multifamily tax credit project, to the east is a mobile home park and to the west, land used for agricultural purposes. The north end of the property abuts the city limits and a vacant parcel of land. What makes this location so appealing is the proximity to emergency services, the hospital, the schools, the Boys and Girls Club, the Ronan Library and other downtown businesses. All of these services are within ½ to 1 mile of the property. Existing walking paths also provide an option for daily physical movement, and a safe route for children to walk to school.

The project will create four 1-bedroom units, twelve 2-bedroom units and eight 3-bedroom units. Meadowlark Vista will have a community room with laundry facilities, an office for service providers to use, a computer bank and a gathering area with a kitchen to allow for provisions of tenant services, meet tenant needs for gathering space and allow for community building activities. The building is placed so that it can be expanded to accommodate the additional tenants that will be part of Phase II of the project. The site has been designed to provide a common outdoor area for people to enjoy during the summer. It includes a children's play area, bar-b-cue grills, a community garden space and future plans for a basketball pad for tenant use.

The building is designed around an interior corridor with stairs at either end to provide access to the second floor. This design should reduce certain maintenance costs and needs when compared to a building where all units have direct external doors. In Montana, where the season of cold and snow is long, this is an essential consideration. All units on the ground floor will be adaptable or accessible since the project is planning for six 811 units which will serve those with disabilities. The top floor of the building will not have accessible or adaptable units since Meadowlark Vista does not include an elevator.

Project Approach

Based on input from the community, the staff and the Board of Directors, Meadowlark Vista is being developed with an overriding concept of "community", where residents are connected, have a sense of pride in their home, are able to interact in a common area and can access other service providers. Families can utilize the outdoor space, have resident picnics and share in managing the community garden. Internet access will be available to all. Ideally, the "community" will be a safe place where all residents can experience a high quality of living and one that serves as a model for others.

Sincerely,

Jodie Paxton
Executive Director

CITY OF
R O N A N

207 MAIN SW
RONAN, MONTANA 59864
(406) 676-4231

May 23, 2018

Dear Montana Board of Housing:

It is with great hope that we offer support for the proposal from Lake County Community Housing to receive tax credits with the Montana Board of Housing. The need for more affordable housing within the area has been a challenge for several years. In two comprehensive assessments, it has been identified as the top challenge by community members. Not only does the LCCH have a large waiting list, in recent reviews of available housing stock for rent, the options were extremely limited. Although the Salish Kootenai Housing Authority has over 700 units on the reservation, access is limited to only tribal members. Within Lake County and the Flathead Reservation, the non-tribal total population is over 22,000. According to their report, the LCCH has only 120 units available for low and moderate-income tenants. Unfortunately, this lack of housing has had a negative impact on overall economic development and has forced employees to seek housing in Missoula or in some cases to choose jobs out of the area. Considering these different challenges, the members of the Ronan City Council believe a high need exists for additional housing within the community and urge full consideration of this proposal by the Montana Board of Housing.

This type of large scale community development project requires significant research, extensive planning, and many hours of hard work. Lake County Community Housing visited more than 15 possible locations within the area as part of the development of the project. They also reviewed logistical issues regarding accessibility, municipal services, infrastructure, and individual unit design. Based on the proposal overview from LCCH, it is clear the agency has done a good job of considering the needs of the community. They have identified a location that is accessible to other services, such as schools, the hospital, and the library. Through their research and proposal development, the LCCH has demonstrated a desire to develop a housing community that promotes positive resident relationships and a sense of pride, both in its design and functionality.

Rural communities face certain barriers because of their location and lack of population. These barriers can limit growth, prevent access to services, and block community development. At the same time, these small places, like Ronan and the other towns in Lake County have proven strengths that promote a high quality of living. Roads are never too busy, even if they have a pot hole or two. Class size and contact between teacher and student is optimal. Access to natural resources is plentiful. A person does know their neighbor. People will stop for a stranger. It is not perfect. It is not without conflict. However, it is on a human scale that means people are connected to one another, no matter what might happen. Promoting accessible and moderately priced housing

Montana Board of Housing
May 23, 2018
Page Two

fits with this vision. In a small town, people should be able to walk to the hospital or the store or the library. Those working in education or healthcare or other professions shouldn't have to commute an hour just to live. Lake County Community Housing can help us keep our "little town" on the map. The Ronan City Council believes in the merits of this project and hopes that the Montana Board of Housing sees the possibilities it offers to our community.

Sincerely,

CITY OF RONAN

Ellen R. Kaphammer cc
Ellen Kaphammer, Council Member

Lance Hames
Lance Hames, Council Member

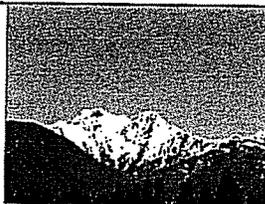
Cal Hardy
Cal Hardy, Council Member

Marlene Melton
Marlene Melton, Council Member

Chris Adler
Chris Adler, Council Member

Julie Moore
Julie Moore, Council Member

Kim Aipperspach
Kim Aipperspach, Mayor



Mission Mountain Country



Salish Kootenai College

P.O. Box 70
Pablo, MT 59855
Ph. (406) 275-4800
Fax (406) 275-4801



May 29, 2018

Dear Montana Board of Housing,

It has come to my attention that the Lake County Community Housing is submitting a proposal to the Montana Board of Housing to develop affordable rental units that are highly needed in our county. This is a vital project and I fully support it. This endeavor would benefit our entire community. Over the last several years, the lack of affordable housing has been consistently cited as one of the greatest challenges in the area on several environmental scans and assessments, including the most recent one completed by the Lake County Development Corporation.

As Dean of Students at Salish Kootenai College, I am constantly seeing the struggle of our college students to find affordable housing that is located within our reservation and county. The limited housing that is available is either too expensive or not very desirable and safe. Often students must drive great distances from home to go to our college due to housing shortages. Some live in outside cities like Missoula and Kalispell and catch busses to go to our college –greatly increasing their cost of living while being a student. When graduates finish at our college and find gainful employment here, they are just starting out financially, and often cannot afford to buy home right away or make a large rental monthly payment. A project such as this would help them tremendously to find affordable housing while starting their career.

I fully endorse the proposal being submitted to the Montana Board of Housing by Lake County Community Housing.

Sincerely,

Tracie McDonald
Dean of Students
Salish Kootenai College



**Lake County Community
Development Corporation**
Growing Communities; Growing Businesses

May 30, 2018

Dear Montana Board of Housing,-

I am writing today on behalf of Lake County Community Development, the Certified Regional Development Corporation serving Lake, Mineral and Sanders Counties and the Flathead Indian Reservation. As the regional economic development agency, we are writing in support Lake County Community Housing Organization's application to the Montana Board of Housing for tax credits.

Safe, decent, and affordable housing is important for all families and a critical component of economic development. When completed, this project will assist in bringing stability and security to the residents of Lake County. We are seeing growth in entry level positions in retail, hospitality and service industries in the area, but lack of affordable housing is creating barriers to employment for the employers and the employees.

In a recent survey conducted for our regional Comprehensive Economic Development Strategy for 2018-2022, housing was identified as one of the largest needs in the area.

Lake County Community Development Corporation's mission is to enhance the quality of life and economic well-being for all residents of Lake County and the Flathead Indian Reservation. This project will have a direct and powerful effect on the economic well-being of those it serves. We wholeheartedly support this project.

Please do not hesitate to ask if there is anything we can do to help. I can be reached at 406-676-5904 or gypsy.ray@lakecountycdc.org.

Sincerely,

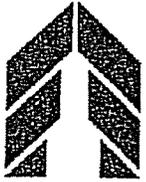
Gypsy Ray
Executive Director

407 Main Street SW Ronan, MT 59864
Phone: 406.676.5901 Fax: 406.676.5902
lakecountycdc.org

This institution is an equal opportunity provider.

RECEIVED

AUG 23 2018



INDOC HOUSING
GLACIER
BANK™



8/17/18

Montana Board of Housing
PO Box 200528
Helena, MT 59620

RE: Meadowlark Vista Affordable Housing Project

To Whom It May Concern,

Please accept this letter as a very strong endorsement of Lake County Community Housing Development Organization's Meadowlark Vista affordable housing project. Affordable housing is a critical need in Ronan. Rents and housing prices have increased steadily since the economic crisis of 2008. However, wages have not been able to keep up with the cost of housing increases. Many employers are facing shortages in their workforce and a commonly sighted reason is that people can't find affordable housing in Ronan. Neighboring communities are also experiencing affordable housing shortages making the ability for people to commute from other communities an unviable option.

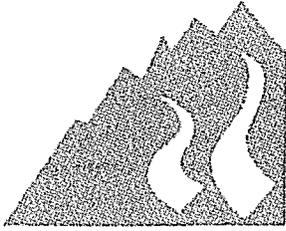
We all recognize that affordable housing projects provide numerous economic benefits to the community, help create a diverse and stronger workforce and promote social and economic integration. With Ronan being a rural community in the middle of the Flathead Indian Reservation, these benefits are even more pronounced and needed.

With our own focus on supporting the local community, Glacier Bank sees the clear need for the citizens of Ronan to have a safe and affordable place to live. That is why we strongly support projects like Meadowlark Vista in our community. I would be happy to discuss this need in more depth with anyone that is interested.

Kind Regards,

Brennin Gralney
Vice President – Ronan Branch Manager
Glacier Bank
PO Box B
Ronan MT 59864

Cc Jodie Paxton
Executive Director of Lake County Community Housing



**Mission
Mountain
Enterprises, Inc.**

330 Main St. S.W. • Ronan, MT 59864 • 406-676-2563 • Fax 406-676-2569 • mmment@ronan.net

Friday, August 17, 2018

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

CC: Jodie Paxton
Executive Director
Lake County Community Housing
Ronan Housing Authority
PO Box 146
Ronan, MT 59864

To Whom It May Concern:

Mission Mountain Enterprises, Inc. (MME) is submitting this letter in support of The Meadowlark Vista project, being proposed for Ronan, MT. MME has been supporting individuals with intellectual disabilities since 1975. Part of our services include supported living in off-site residences. Our individuals main source of income is Social Security, which means we rely on affordable housing options in order to support them in those settings. Housing inventory is very limited in our County, especially in Ronan. This project would allow more of our individuals to transition into their own apartment so they could live independently. For some of our individuals, our group homes are not the best fit, but they are unable to afford a place on their own or even with a roommate. As a result, they are often placed on lengthy waiting lists for section 8 housing, which can take years.

MME also struggles with an ongoing staffing crisis. Our area has very low unemployment, which means businesses are vying for a non-existent workforce. We live in a beautiful area, however, so additional affordable housing would likely bring more applicants into our community, something we desperately need.

If I can provide any additional information, please contact me at (406) 360-1190 or wcantlon@mme-mr.org. MME fully supports this project and we look forward to the benefits it will bring to our clientele, as well as the community in general!

Sincerely,

Whitney Cantlon, CEO at MME

SAFE Harbor

PO Box 497, Ronan MT

www.safeharbormt.org

deeann@safeharbormt.org

August 20th, 2018

Dear Montana Board of Housing,

When I heard that Lake County Community Housing had been moved forward in the tax credit process with the Montana Board of Housing I was thrilled. The concept they have put forth for a new complex in Ronan will be a great addition. The lack of affordable housing is a significant challenge to the residents of Lake County and the Flathead Reservation. Over the last year, Lake County Community Housing has been looking at solutions for this problem and actively seeking input from the greater community. As the agency providing violence support services in the region, including a shelter for victims, we at SAFE Harbor are very aware of the huge housing crisis in the area and is supportive of the proposal being put forth.

SAFE Harbor is hopeful about the outcomes this project can have on the community. Over the last decade, SAFE Harbor has had the chance to work closely with Lake County Community Housing. They do a great job providing services, are well-organized and promote professionalism with all their team members. The Executive Director has set an exceptional model for community involvement and is well respected. Her leadership will be important to the success of the project.

A few years ago, SAFE Harbor worked on a homelessness initiative, in cooperation with Lake County Community Housing. At that time, SAFE Harbor opened a homeless shelter and operated it with donations from the community. This pilot project lasted for almost three years. Unfortunately, SAFE Harbor could not secure the funds to make it a permanent project. However, in that time, SAFE Harbor's team worked with more than 150 families who were experiencing homelessness. Most of the time, at least one adult had employment. In many instances, they came from a garage or barn on a family member's place. From that project, SAFE Harbor came to recognize the ongoing challenges around housing within the area for those working at minimum wage. To this day, the SAFE Harbor hotline gets calls from those seeking shelter who are homeless. Because our services are for victims of violence, we must give them referrals to other communities.

Of course, on a weekly basis, as SAFE Harbor clients get ready to transition from the safe house to more permanent housing, the lack of affordable housing is very evident. Most programs have long waiting lists and the client still might not fully qualify if they have just started a job. As a service provider for victims and their families, the SAFE Harbor team has seen first-hand the terrible realities children face when their parent is trying to find a safe place and fleeing from a perpetrator. It affects their school work, their relationships and ultimately their long-term happiness.

Please support this application as our community needs this housing on so many levels.

Sincerely,


DeeAnn Richardson
Executive Director

~With Help Healing Begins~

August 22, 2018

To whom it concerns:

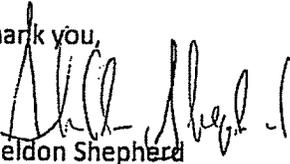
My name is Sheldon Shepherd and I am a father of four, including one adult daughter who is living on her own. Today, my wife and I have managed to find a home for our family in Ronan. We both work at Salish Kootenai College. I have been there for 8 years. I am proud of my accomplishments and the stability I have for my family. However, it has not always been that way. Only a few years back, before my wife and I started our relationship, I was a single father with a young daughter. With only my income it was very hard to find any sort of decent, affordable housing. Basically, through a relative I was able to share a place and that was the only way I could make it work. I had some opportunities and took advantage of them. Yet, many in the community do not have those connections or chances. I constantly hear of others who are struggling with housing. They are staying with a grandparent. Or they are living with a couple of other families in a two bedroom with 9 or 10 people. Some have to rent terrible trailers that have holes in the floor and no insulation. The utility bills are out of this world.

Based on my own experience, as well as the current situation I hear about from others, affordable housing continues to be a problem in our community. I think the proposed apartment complex in Ronan is really important. It can help so many and is in a great spot. As I understand it, the apartments would be right in Ronan, where people could walk to other places and the school.

I had days in my life where I was truly homeless. I lived with a friend and then with a cousin. I was bouncing around. All my possessions stayed in my car. That time was hard. I couldn't get anything together in my life. Everyday felt chaotic. I imagine it is the same for the people I see today who are unsure of their own housing. Having a stable, safe place to live is so important. If a person has never been homeless it might not seem like such a big deal. Let me tell you it is a big deal. When a person has the same place to go every night and a bed, that means so much. It helps you to get focused and then you can be more organized and efficient.

I ask you to support the proposal for new apartments in Ronan. It is going to help so many families and their children.

Thank you,



Sheldon Shepherd

716 1st Ave. SE

Ronan, Mt 59864

Unit	Amenities Form	Yes/No	Incremental Cost	Benefit
Air Conditioning		NO		
Carport/Garage		Yes	335,000.00	Reduces snow removal costs, and improves accessibility of the apartment
Dishwasher		Yes	350.00	Allows tenant to keep up on their dishes
Disposal		No		
Extra Storage outside unit		Yes	27,000.00	Storage is necessary for seasonal goods especially for larger families occupying 2 or 3 bedroom units. It helps keep units neat and from being overcrowded
Microwave		No		
Patio or Balcones		No		
Washer/dryer hookups		No		
Washer/dryer in unit		No		

Community

Basketball hoop/pad	FUNDRAISE		Not in current estimate, LCCHO will fundraiser separately for this item
Car plug ins	No		
Community Garden	YES	\$4,000.00	Brings a sense of community to the project which will decrease unit turnover
Community Room	YES	\$220,000.00	Essential to the provision of support services - supports community
Computer(s) for tenant use	YES	\$2,000.00	Allows tenants and families to job search, homework research, online education
Library	NO		
On site Manager	No		
Outdoor community area	YES	\$3,000.00	Gathering place to support community identity
Play Area	YES	\$55,000.00	Keeps children occupied and out of the street

ST. JOHN'S

LUTHERAN MINISTRIES

2429 MISSION WAY • BILLINGS, MT 59102
(406) 655-5600 • (406) 655-7729 FAX • WWW.SJLM.ORG

THE COTTAGES
A New Model of Caring

CHAPEL COURT
*Retirement Living with
Supportive Services*

ST. JOHN'S LUTHERAN HOME
*Intermediate / Skilled Nursing
Dementia Care*

THE CROSSINGS
Laurel

HELEN JORGENSON
Rehabilitation Center

SENIOR DAY SERVICES
Adult Day Care

CENTER FOR GENERATIONS
Child Day Care

ST. JOHN'S FOUNDATION
Serving, Providing, Assuring

LUTHERAN SOCIAL SERVICES
of Montana

• SUPPORTED MINISTRIES •

MISSION RIDGE
Independent Living

THE VISTA AT MISSION RIDGE
Assisted Living

SAPPHIRE LUTHERAN HOMES
of Hamilton

August 23, 2018

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

**RE: Chapel Court Apartments
2019 Low Income Housing Tax Credit Program Application**

Dear Ms. Bair:

Enclosed you will find the **Chapel Court Apartments** 2019 Housing Credit application. If awarded, the tax credits will provide the financial resources necessary to construct the Chapel Court Apartments, a 54-unit affordable housing community in Billings dedicated to elderly (62+) individuals.

St. John's Lutheran Ministries (SJLM), the project Sponsor, has served the Billings community for the past 55 years living out their mission of *providing living opportunities within nurturing environments of hope, dignity, and love* each and every day. The ministry is constantly growing to meet the changing needs of the community. SJLM is partnering with Mountain Plains Equity Group to combine resources and expertise in an effort to address the ever growing affordable housing needs of seniors in the Billings community. The **Chapel Court Apartments** project is well-suited to fulfilling the SJLM mission and vision of providing sustainable affordable housing for low- to moderate-income seniors.

There is no question the need for affordable housing in Billings is well documented. Both 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 senior population of Billings. The Five-Year Consolidated Plan also stresses that the most severe housing problem the City's residents experience is paying over 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 has built the development of affordable housing into its strategies and objectives.

...nurturing environments of hope, dignity and love

Ms. Mary Bair
August 23, 2018

Page 2

Chapel Court Apartments proposes to dedicate this 54-unit complex to those senior residents with income levels at or below 30%, 50% and 60% of the Area Median Income. By having a tiered income level approach, our project is providing a wide range of tenants with housing choices that are efficient, modern and affordable.

Chapel Court Apartments will be constructed on the existing SJLM campus and will be integrated into an existing footprint of one wing on campus. This three-story development is designed to be a "community" environment and experience, providing an opportunity for more social interaction and fellowship among nearly 400 residents within a single campus from all walks of life. A host of amenities and unique features are contained in this property, as further detailed in the application, attachments and exhibits.

The 65+ population projected to increase by 3.2% per year from 2018 to 2023; the fastest growing segment of the population. The Housing Authority of Billings has a waitlist of 2,654 names for Section 8 vouchers and 2,742 names for public housing according to the Market Study. The overall vacancy rate in Billings is 1.1% and the vacancy rate at affordable senior properties is 0%. Rents in the City have increased by an average of 9% – 20% over the past two years. These statistics provide further evidence that the need for affordable housing for seniors in Billings is only going to continue to grow in upcoming years.

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

Sincerely,

St. John's Lutheran Ministries

A handwritten signature in black ink, appearing to read 'David Trost', is written over a circular stamp or seal. The signature is fluid and extends to the right.

David Trost
President & CEO



Senior Helping Hands

Prevention of Elder Abuse

Friends Volunteer Program

July 27, 2018

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

RE: Chapel Court Apartments
Affordable Senior Housing in Billings

Dear Ms. Bair:

Please accept this letter as my sincere expression of support for the proposed senior housing development, *Chapel Court Apartments*. In planning this project as a new affordable housing option for our seniors in the Billings community, I am aware the project sponsors are applying to the MBOH for an allocation of Low-Income Housing Tax Credits (LIHTC). Your utmost consideration of this application will be greatly appreciated.

This effort to create and develop affordable housing for seniors is most welcome, as we are in dire need of quality options for those at the low-to moderate-income levels. Furthermore, with this demographic increasing so rapidly, our community needs to act now to make sure our seniors are not being overlooked and underserved in the area of affordable housing. *Chapel Court Apartments* is a good solution in addressing this need – and embracing this opportunity.

The ability to offer affordable housing to those on a limited income is extremely important in helping to distinguish our community. Housing is a *quality of life* issue that makes a strong statement about our priorities as a community. Bringing *Chapel Court Apartments* 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 stand in support of *Chapel Court Apartments* 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,


Denise Armstrong, Executive Director



2800 Tenth Avenue North
P.O. Box 37000
Billings, Montana 59107-7000

August 21, 2018

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

RE: Chapel Court Apartments
Affordable Senior Housing in Billings

Dear Ms. Bair:

Please accept this letter as my sincere expression of support for the proposed senior housing development, *Chapel Court Apartments*. In planning this project as a new affordable housing option for our seniors in the Billings community, I am aware the project sponsors are applying to the MBOH for an allocation of Low-Income Housing Tax Credits (LIHTC). Your utmost consideration of this application will be greatly appreciated.

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

On behalf of Billings Clinic and the constituents we serve, we are pleased to stand in support of *Chapel Court Apartments* 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,

Randall K. Gibb, M.D.
Chief Executive Officer



BIG SKY
ECONOMIC DEVELOPMENT

EDA • EDC CREATING MONTANA BUSINESS OPPORTUNITIES

August 23, 2018

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

Dear Ms. Bair:

Big Sky Economic Development serves as the economic development organization for Yellowstone County. As such, we are aware of the compelling demand for quality, affordable senior housing in the Billings area. The Chapel Court Apartments project is an excellent step toward addressing this need. We offer our full support to this project and its sponsors' application to the Montana Board of Housing for Low-Income Housing Tax Credits (LIHTC).

The population and economy of Billings has grown significantly in the past decade, resulting in a very tight housing market with a significant shortage of decent, affordable rentals for people of moderate means. The City of Billings Growth Plan, updated in 2016, specifically noted the lack of affordable housing for low-income residents over 75 years of age. As a major medical hub, Billings also draws seniors from the surrounding area who wish to live closer to medical treatment facilities, exacerbating this problem. The Chapel Court Apartments project is proposing 54 affordable housing units for low-income seniors. These efficient and modern homes will provide welcome relief to this underserved demographic.

St. John's Lutheran Ministries campus has the existing structures, amenities, and services available to support and benefit the residents of Chapel Court Apartments. For decades, St. John's has served the senior community with a safe, nurturing environment on their beautiful campus. Chapel Court Apartments is the next chapter in their inspiring legacy of caring.

Big Sky Economic Development is pleased to provide this letter of support for the Chapel Court Apartments. It is a much-needed project offered by an outstanding organization. I will be happy to further discuss our support for this proposal or to address any questions you may have. Thank you in advance for your consideration of this matter.

Sincerely,

Dianne Lehm
Acting Executive Director

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

P 406.256.6871
F 406.256.6877

BIGSKYECONOMICDEVELOPMENT.ORG



CITY OF BILLINGS

BILL COLE, MAYOR

P.O. BOX 1178
BILLINGS, MONTANA 59103
(406) 657-8296
FAX (406) 657-8390
coleb@ci.billings.mt.us

August 20, 2018

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 Chapel Court Apartments in Billings, MT.

St. John's Lutheran Ministries, 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 the Chapel Court Apartments, a new 54-unit affordable residential community dedicated exclusively to seniors in our community. The development will be located on the St. John's campus in Billings and will be part of a full continuum of housing services and amenities that will assist these seniors with activities of daily living and allow them to gracefully age in place.

The Chapel Court Apartments consists of one 3-story building with common areas. This unique community will feature 54 one-bedroom units with elevator access to the second and third story units. The project will be constructed on a site that is approximately 1.4 acres in size, with landscaping and greenery throughout. In addition to surface parking along the entrance to the building, the property will include carports for resident usage.

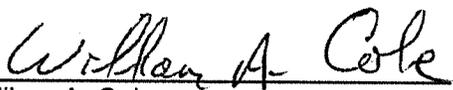
The Chapel Court Apartments will be constructed utilizing funding from the LIHTC program, in combination with Housing Trust Fund dollars and conventional long-term financing. To be eligible for residency, certain income thresholds will apply to prospective residents. The apartment units will be reserved for applicants with income levels at or below 60% of the Area Median Income.

*Billings Pride:
City-wide*

The Chapel Court Apartments project 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 five years, the city has been expanding at a 2% rate per year, with the elderly population being one of the fastest growing segments. Currently 40% of the population of Billings is paying more than 30% of their household income in rent alone. This circumstance is especially burdensome to the senior population, many of whom live on fixed incomes. The city is therefore encouraging citywide development of new and affordable living options for both multi-family and senior populations. The phrase "affordable housing" is persistent throughout the plan for Billings; the need for additional affordable senior housing is strong and will continue to expand into the future.

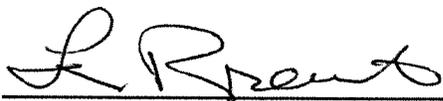
It is my sincere desire the Chapel Court Apartments be seriously considered for an allocation of LIHTC to help finance the development of the project. This project will help to enrich the lives of lower income seniors, providing an opportunity for safe and affordable housing in a campus environment that has proven to be a source of pride for the Billings community.

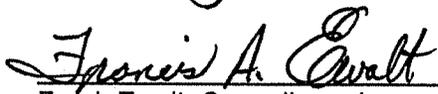
Respectfully submitted,


William A. Cole
Mayor

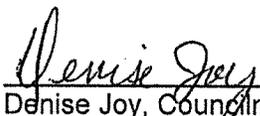

Brent Cromley, Councilmember

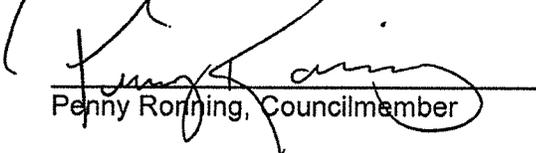

Mike Yakawich, Councilmember

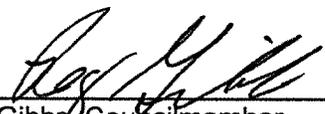

Larry Brewster, Councilmember


Frank Ewalt, Councilmember

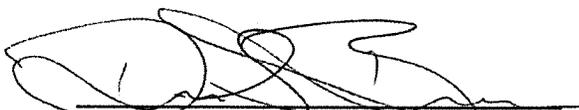

Chris Friedel, Councilmember


Denise Joy, Councilmember


Penny Rorring, Councilmember


Reg Gibbs, Councilmember


Richard Clark, Councilmember


Shaun Brown, Councilmember



Feed, Furnish, Fortify

July 18, 2018

Ms. Mary Bair

Multi Family Program Director

Montana Board of Housing

P.O. Box 200528

Helena, MT. 59620-2840

RE: Chapel Court Apartments

Affordable Senior Housing in billings

Dear Ms. Bair:

Please accept this letter as my sincere expression of support for the proposed senior housing development, *Chapel Court Apartments*. I understand that the sponsors of this project for affordable senior housing are applying to the MBOH for an allocation of Low-Income Housing Tax Credits (LIHTC). I encourage all that the greatest consideration be given to this request.

The seniors in our community, Billings, Yellowstone County, are in desperate need of affordable, safe, clean housing. A great portion of the seniors in our community have incomes ranging from very low-to-low-to moderate income. This demographics of our community is growing rapidly and so it's necessary that we move quickly to meet the challenge of affordable housing in order that this vulnerable population not be overlooked and underserved. The *Chapel Court Apartments* are surely the opportunity and solution to address this growing need.

The senior population of our community makes up 33.9% of those we serve daily at Family Service, whether that be with fresh food boxes, rent/utility assistance or clothing. Of that number, less than half live in safe, clean affordable housing. Many have been pushed into appalling living quarters. The prospect of having the opportunity to live in a home that is clean, safe and affordable is beyond what many hope for at this time in their life. The opportunity for a senior with limited income to have the option of safe, clean affordable housing speaks well of the community that they themselves have helped to create in their prior years.

The *Chapel Court Apartments* will be located in a prime area for seniors who are mobile and active but do not drive. Transportation can become an issue as a person becomes older, however this is easily overcome since St. John's is on the public bus route, close to medical facilities, pharmacies and food stores. This project affords a great quality of life in respect to social involvement and outside walking recreation, all things necessary for good health and well-being.

Food Boxes, Rent and Utility Assistance, Clothing, Education Assistance
1824 1st Ave. North • P.O. Box 1020 • Billings, MT 59103
Phone: (406) 259-2269 • Fax: (406) 259-7940 • www.billingsfamilyservice.org

I strongly encourage you to study the aging population in our community. I think you will find our seniors are a wonderful group of people who ask for little but are in need of assistance. In one complex in which our volunteers serve seniors, it is reported that a majority of those live on social security benefits averaging \$600.00 to \$750.00 a month. One can only question what is deemed necessary and what's considered a luxury. I'd like to share a story of one senior woman.

On one of the first food delivery days in an income based complex an elderly woman received a package of crumpet muffins. She was English, and in her younger years enjoyed biscuits with her tea, these crumpet muffins brought her joyful memories. Very quietly, as she walked away with her muffins resting on the seat of her walker, said, "If only I could afford marmalade." Well of course we sent her marmalade.

I tell you this because this woman is fortunate to have been able to outlive the waiting list for affordable housing. How many more in our community are like this woman . . . not waiting for marmalade but an affordable home?

On behalf of Family Service and all whom we serve, we stand to support the *Chapel Court Apartment* project. If you have any questions at all please do not hesitate to reach out as I am very willing to discuss this particular need in our community. Thank you for your consideration of this project for it truly is needed.

Sincerely,



Stacy Brown

Executive Director

Family Service works to eliminate hunger and homelessness and alleviate poverty in Yellowstone County and surrounding areas through community involvement. Last year, over 10,660 families, senior citizens, those living with disabilities and individuals were helped with bountiful food boxes, emergency rent and utilities assistance, no/low cost clothing and education assistance for better employment. This can be done only with the generous help of our community--Thank you!



**HOUSING
AUTHORITY OF
BILLINGS**

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

MONTANA RELAY: 711
FAX: 406-245-0387

July 31, 2018

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

RE: Chapel Court Apartments
Affordable Senior Housing in Billings

Dear Ms. Bair:

Please accept this letter as my sincere expression of support for the proposed senior housing development, *Chapel Court Apartments*. In planning this project as a new affordable housing option for our seniors in the Billings community, I am aware the project sponsors are applying to the MBOH for an allocation of Low-Income Housing Tax Credits (LIHTC). Your utmost consideration of this application will be greatly appreciated.

This effort to create and develop affordable housing for seniors is most welcome, as we are in dire need of quality options for those at the low-to moderate-income levels. Furthermore, with this demographic increasing so rapidly, our community needs to act now to make sure our seniors are not being overlooked and underserved in the area of affordable housing. *Chapel Court Apartments* is a good solution in addressing this need – and embracing this opportunity.

The ability to offer affordable housing to those on a limited income is extremely important in helping to distinguish our community. Housing is a *quality of life* issue that makes a strong statement about our priorities as a community. Bringing *Chapel Court Apartments* 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 stand in support of *Chapel Court Apartments* 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,

Patti Webster
CEO/Executive Director



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

August 13, 2018

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

RE: Chapel Court Apartments
Affordable Senior Housing in Billings

Dear Ms. Bair:

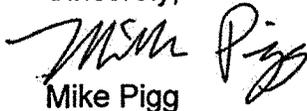
Please accept this letter as my sincere expression of support for the proposed senior housing development, *Chapel Court Apartments*. In planning this project as a new affordable housing option for our seniors in the Billings community, I am aware the project sponsors are applying to the MBOH for an allocation of Low-Income Housing Tax Credits (LIHTC). Your utmost consideration of this application will be greatly appreciated.

This effort to create and develop affordable housing for seniors is most welcome, as we are in dire need of quality options for those at the low-to moderate-income levels. Furthermore, with this demographic increasing so rapidly, our community needs to act now to make sure our seniors are not being overlooked and underserved in the area of affordable housing. *Chapel Court Apartments* is a good solution in addressing this need – and embracing this opportunity.

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

My family and I are pleased to stand in support of *Chapel Court Apartments* project. Thank you in advance for your consideration of this worthy proposal.

Sincerely,


Mike Pigg



Connecting you to a better life®

July 23, 2018

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

RE: *Chapel Court Apartments*
Affordable Senior Housing in Billings

Dear Ms. Bair:

Please accept this letter as my sincere expression of support for the proposed senior housing development, *Chapel Court Apartments*. In planning this project as a new affordable housing option for our seniors in the Billings community, I am aware the project sponsors are applying to the MBOH for an allocation of Low-Income Housing Tax Credits (LIHTC). Your utmost consideration of this application will be greatly appreciated.

Our organization has worked in partnership with St. John's Lutheran Ministries for many years to address the needs of our community's most vulnerable citizens, particularly low-income elderly residents. As the local public health agency for Yellowstone County and a safety net medical care provider, we share the concern of inadequate housing access for this high-risk population, and we applaud the *Chapel Court* project as a meaningful response to a significant community need.

This effort to create and develop affordable housing for seniors is most welcome, as we are in dire need of quality options for those at the low-to moderate-income levels. Furthermore, with this demographic increasing so rapidly, our community needs to act now to make sure our seniors are not being overlooked and underserved in the area of affordable housing. *Chapel Court Apartments* is a good solution in addressing this need – and embracing this opportunity.

The ability to offer affordable housing to those on a limited income is extremely important in helping to distinguish our community. Housing is a *quality of life* issue that makes a strong statement about our priorities as a community. Bringing *Chapel Court Apartments* to Billings will enhance the availability of affordable, modern and efficient homes in a safe environment.

On behalf of our organization and the constituents we serve, I am pleased to stand in support of *Chapel Court Apartments* 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 'John Felton', is written over a faint, circular watermark or stamp.

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



August 21, 2018

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

RE: Chapel Court Apartments
Affordable Senior Housing in Billings

Dear Ms. Bair:

Please accept this letter as my sincere expression of support for the proposed senior housing development, *Chapel Court Apartments*. In planning this project as a new affordable housing option for our seniors in the Billings community, I am aware the project sponsors are applying to the MBOH for an allocation of Low-Income Housing Tax Credits (LIHTC). Your utmost consideration of this application will be greatly appreciated.

This effort to create and develop affordable housing for seniors is most welcome, as we are in dire need of quality options for those at the low-to moderate-income levels. Furthermore, with this demographic increasing so rapidly, our community needs to act now to make sure our seniors are not being overlooked and underserved in the area of affordable housing. *Chapel Court Apartments* is a good solution in addressing this need – and embracing this opportunity.

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

On behalf of St. Vincent Healthcare and the constituents we serve, we are pleased to stand in support of *Chapel Court Apartments* 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 "Dennis Sulser". The signature is fluid and cursive, written over the printed name "Dennis Sulser".

Dennis Sulser
President/CEO, St Vincent Healthcare Foundation

*Please consider including St. Vincent Healthcare in your Will or Estate Planning...
your legacy will live on in the lives of grateful patients for years to come.*

1106 North 30th Street, Billings, MT 59101
Phone (406) 237-3600 • Fax (406) 237-3619 • www.svfoundation.org

JON TESTER
MONTANA

COMMITTEES:
APPROPRIATIONS
BANKING
COMMERCE
INDIAN AFFAIRS
VETERANS' AFFAIRS

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

INTERNET:
tester.senate.gov/contact

United States Senate

RECEIVED

SEP 10 2018

DOC HOUSING

September 7, 2018

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

RE: Chapel Court Apartments Affordable Senior Housing

Dear Ms. Bair:

I write in support of St. John's Lutheran Homes' proposed senior housing development, Chapel Court Apartments in Billings. On August 31, 2018, I personally toured the living environments and saw firsthand the important work they are doing to provide seniors with a home. It is St. John's mission to provide nurturing environments of hope, dignity and love. It is without question that the staff and leadership at St. John's work at this mission every day.

The ability to offer affordable housing to those on a limited income is extremely important and these low-income housing tax credits will help fulfill St. John's important mission. The Chapel Court project will integrate a community that transcends any single class of people, each having access to retirement amenities that everyone deserves.

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

Amenities Form		Incremental		Benefit
Unit	Yes/No	Cost		
Air Conditioning	Yes	\$3,500/unit	The summer months in Billings are very warm. The average temperature in Billings from June throughout August is above 80	
Carport/Garage	No			
Dishwasher	Yes	\$300/unit	Dishwashers save water and are more environmentally friendly than hand washing. Also, dishwashers have become common place in all new construction, without them the project wouldn't be able to compete with its market-rate competitors.	
Disposal	No			
Extra Storage outside unit	Yes	\$933/unit	Extra storage space allows tenants to securely store their belongings in a heated area at no additional cost. The extra storage will allow tenants to have a less cluttered and safer living space.	
Microwave	Yes	\$200/unit	Microwaves save tenants time and energy when cooking or re-heating food and are standard for all.	
Patios or Balcones	Yes	\$766/unit	Balconies will be installed on each floor. The balconies will allow tenants to easily access the outdoors and will encourage them to spend time outside.	
Washer/dryer hookups	No			
Washer/dryer in unit	No			

Community

Basketball hoop/pad	No		
Car plug ins	No		
Community Garden	Yes	No Additional Cost	There are already existing raised garden beds on the St. John's Lutheran Ministries' campus that the tenants of Chapel Court Apartments will have access to.
Community Room	Yes	\$69,670.00	A community room already exists in the Chapel Court facility. The existing space will be remodeled and updated. Community space allows residents to gather and have social interaction amongst their peers, as well as an area to spend time with friends and family outside of their units.
Computer(s) for tenant use	No		
Library	No		
On site Manager	Yes	\$31,145.00	A manager's office will be added to the project. An on-site manager's office allows for increased management efficiency as well as increased interaction between the staff and tenants.
Outdoor community area	Yes	No Additional Cost	The tenants at the Chapel Court Apartments will have access to the ample green space and outdoor community areas that exist throughout the St. John's Lutheran Ministries campus.
Play Area	No		



Homeword

August 24, 2018

Mary Bair, Multifamily Program Manager
Montana Housing
Department of Commerce
301 S. Park Avenue
PO Box 200523
Helena, MT 59620-0523

Dear Mary and Montana Housing staff,

We are pleased to present to you our 2018 Application for 2019 Housing Credits. This is an exciting opportunity for the Montana Board of Housing (MBOH) to make an incredible difference in Whitefish. This application is for the new construction of 38 rental apartment homes that people can afford in a community where the local economy provides many low-wage and service employment opportunities, but the homes for lease or sale are out of reach for the workforce. This project is the result of a partnership between Homeword and the Whitefish Housing Authority (WHA), working together to address the critical need for affordable homes in the Whitefish community.

A key component of this project is in regard to the proposed sequence for land acquisition. We hope to seize a rare opportunity to purchase property in Whitefish at well below market value. The current owners recognize the lack of affordable homes as a serious issue and have reduced their price to 79% of the fair market value listed in the Comparative Market Analysis. This discount in land price will be enhanced by the City of Whitefish using Tax Increment Financing (TIF) to purchase the property and sell it to WHA at a price reduced by \$150,000. WHA will in turn sell the land to the partnership for a price reduced by an additional \$50,000. Ultimately, the partnership will be purchasing the land at 45% of the market value, a unique and rare opportunity in a city like Whitefish and an illustration of the **significant** community support for this project.

Located in the 500 block of Edgewood Place, the property is ideally situated to take advantage of the central location, proximity to services, employers and recreational opportunities. The project will provide sustainably designed homes for households earning less than 60% of the Area Median Income – safe, affordable, inclusive homes for young families, singles, one-parent households, and people on fixed incomes among others. The proposed design includes 38 apartments consisting of one, two and three-bedroom dwelling units. This range of unit size will help meet the diverse housing needs as identified in market studies, the *Whitefish Area Workforce Housing Needs Assessment* and the *2017 Whitefish Strategic Housing Plan*. The Strategic Housing Plan and the Housing Needs Assessment drew heavily upon community input and involvement to identify needs and create strategies for meeting those needs.

Homeword and WHA began their formal partnership in early 2018, when the City of Whitefish tasked WHA with achieving a Tier 1 Strategy identified in the Strategic Housing Plan – develop a Low-Income Housing Tax Credit Project. WHA recognized that Homeword has the capacity and experience as a developer to help bring this project to fruition, and WHA appreciated Homeword's strong history of community engagement in project development.

The Whitefish housing market suffers from an increasingly familiar challenge in our beautiful destination communities where homes once for sale or rent to local residents have become short-term vacation rentals. This is equally challenging for employers, who have readily voiced concerns because they cannot attract or retain employees without homes they can afford. It impacts the local schools, churches and other organizations depending on volunteers, as people who live elsewhere are less likely to volunteer in the community. The lack of housing options is stifling economic growth and diversity in Whitefish, as the core base of full time residents who live and work in the community drops due to a lack of affordable homes. According to one internet source, the average apartment rent as of June 2018 is \$1,900/month, an increase of 32% over last year. Another source indicates the cost of living is 12% higher than the national average and 15% higher than the Montana average. Trulia, an online rental website, indicates the median rental price for July was \$1,860. The average two-bedroom rent in Whitefish at the time the *Whitefish Area Workforce Housing Needs Assessment* report was issued (October 2016) was \$1,275 which necessitates an hourly wage of \$24.52 (or \$51,000/year). The state minimum wage is \$8.30 (as of January 1, 2018).

Whatever the exact number, a household of three with an annual income of \$36,060 (approximately \$17.43/hour, fulltime at 60% AMI) will have very few, if any, choices to lease in Whitefish. Any rent over \$900/month will mean they are paying more than 30% of their gross income to rent and are considered "rent-burdened". In Whitefish, the Market Study shows that 40.3% of renters pay more than 30% of income to rent, and 20.5% pay more than 50%.

The Market Study shows this community has grown steadily every year. With that growth comes the increased demand for new homes. Between the time of the Mini-Market Study and our full Market Study for this application, this community of 7,278 has had an increase in need from 116 new housing units to 119 in just four months. The WHA-HW Whitefish Project can meet almost a third of that need. It is expected to be fully leased in just two months due to the high absorption rate, further illustrating the critical need for homes people can afford to rent in Whitefish.

Stakeholders are vested in creating long term solutions. For example, the Whitefish Chamber of Commerce has been instrumental in the Assessment Report process, shown great support of this project and recently invited us to present at their July Member and Board meetings. A design workshop was held on August 16th attended by members of the community who know their input was welcomed. Whitefish has received two past Housing Tax Credit allocations – one a 40-unit senior property in 1991 (27 years ago), and one a 10-unit family property in 2002. After sixteen years, the timing is right to make the most of this incredible opportunity. This Housing Tax Credit allocation will help make that happen, rewarding this community's exemplary efforts to address the range of housing needs in their community.

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

Sincerely,


Andrea Davis
Homeward Executive Director


Heather McMilin
Homeward Housing Development Director

cc. Lori Collins, Whitefish Housing Authority Executive Director

May 16, 2018

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



RE: Whitefish Housing Authority and Homeword application to MT Board of Housing

To Montana Board of Housing:

The City of Whitefish whole heartedly endorses the Whitefish Housing Authority (WHA) and Homeword's (HW) efforts to construct up to 38 new homes people can afford. This opportunity comes at a time when housing in Whitefish is at a premium, both for renters and those looking to purchase homes. Home costs in Whitefish continue to climb rapidly with the average two-bedroom rent in October 2016 costing \$1,275. Employers have expressed repeated challenges of not being able to fill job vacancies because there are no affordable homes for prospective employees to live. Locals must compete with second homeowners at all price points in Whitefish. The community is experiencing the impacts of these costs.

This proposed project meets several goals developed because of the 2016 Whitefish Housing Needs Assessment which quantified current and future housing needs and identified where the market is not addressing those needs. The information in the report helped the community establish housing strategies and policies that will provide more opportunities for local employees to live in the Whitefish Area and help support the local community character and economy.

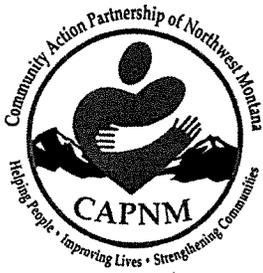
Housing affordability is a significant issue for our community as demand for affordable units has out-paced supply. We know that an increasing number of housing units in Whitefish are being impacted by short term rental trends and seasonal employment effects. Employers are incentivizing potential employees with an additional \$2-3/hour to commute from neighboring communities, but still not meeting all the needs.

One of the immediate goals set by this assessment process was the development of a Low-Income Housing Tax Credit project. The WHA was tasked with finding a strong development partner that could help facilitate a successful project. Homeword, the WHA, and the City have worked closely to identify potential parcels of land and to craft a request to the City for financial support as well as a deep commitment and confidence for the project. We are pleased with the work of WHA and Homeword in their ability to negotiate a parcel for purchase as there was not an ideal property listed for sale. The City is tremendously supportive of this partnership and project and in fact on May 7, 2018, the City of Whitefish demonstrated its commitment by unanimously supporting the project and contributing \$150,000 to the cost of land for this project. The City of Whitefish will purchase this property and sell it back to the Whitefish Housing Authority for \$150,000 below the purchase price. The Whitefish Housing Authority has also shown its support by unanimously approving an additional \$50,000 to further reduce the land cost before transferring the land to the tax credit partnership.

The City of Whitefish respectfully requests that you support our commitment to providing affordable housing and consider an allocation of Housing Tax Credits for this sorely needed project.

Sincerely,

Adam M. Hammatt
City Manager – Whitefish, MT



40+ Years Proudly Serving Flathead, Lincoln, Lake and Sanders Counties.

23 August 2018

Main Office

214 Main Street
PO Box 8300
Kalispell, MT 59904
Phone: 406-752-6565
Fax: 406-752-6582

Outreach Offices

933 Farm to Market Rd.
Suite B
Libby, MT 59923
Phone: 406-293-2712
Fax: 406-293-2979

110 Main Street
Mezzanine Level
Polson, MT 59860
Phone: 406-883-4370
Fax: 406-883-3481

HRDC District 10

www.capnm.net



WHA-HV Whitefish Project, 2019 HC Application, Lettes of Support

Montana Board of Housing
Housing Division
Mary Bair
Multi Family Program Manager
301 S. Park Avenue
P. O. Box 200528
Helena, MT. 59620-0528

Respected Montana Board of Housing Members:

I write this letter in support of the Edgewood Project which is a cooperative development effort of the Whitefish Housing Authority (WHA) and HomeWord. I understand that they are applying for 9% housing credits.

As the Housing Development Director of Community Action Partnership of Northwest Montana (CAPNM), I have watched the Flathead Valley and surrounding towns and counties, including Whitefish, struggle with a lack of safe, decent and affordable housing for the past 10 years. As a member of the Whitefish Workforce Housing Task Force and member of the Snow Lot Ad Hoc Group, I have been a part of the community effort to address this issue and to assist in finding solutions to the existing lack of workforce affordable housing. Edgewood is the first development to address these concerns in Whitefish and is well positioned to be a part of the solution. The WHA and HomeWord development team, backed by the City of Whitefish, will ensure a high quality project which is appropriate for this town and its working residents.

Many workers are forced to commute to their jobs in Whitefish and live in nearby towns or smaller communities, such as Columbia Falls and Olney. Some are driving from as far away as Eureka, Big Fork and Kalispell on a daily basis. "The high price of housing and low availability and choice in homes both for sale and for rent has pushed new families to other communities to find suitable housing and forced others to leave the area to afford to rent" (as quoted from the Whitefish Strategic Housing Plan).

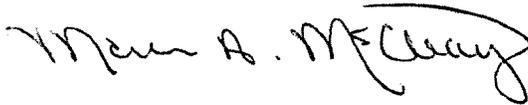
Local business have suffered and have been forced to shut down or offer shortened hours because of a lack of employees, especially during the summer months and ski season, as many landlords raise rental rates during prime vacation time and only lease units to local workers 6-8 moths out of the year. Rental units are at a premium and the Housing Needs Assessment found that Whitefish is in need of 600 rental units to address current shortfalls

and that number is growing daily. There is a lack of developable land within the city limits and many of the existing rental units have been converted to short term vacation rentals. The greatest need is for rental housing that will serve 40-60% of the AMI which the Edgewood Low Income Housing Tax Credit (LIHTC) development will do. Each year CAPNM conducts a four county service area survey and the number one issue at every community meeting is the lack of housing attainable to the local workforce. Many clients who come to CAPNM for other human services are also trying to find housing that they can afford. There are long waiting lists in all 6 of the CAPNM owned rental projects. We have seen the number of volunteer firefighters, teachers, and even physicians decrease as they cannot find housing to rent or buy.

In closing I would like to emphasize that the intended use of housing credits is inclusive of a development exactly like the Edgewood. It serves the targeted population and will add enough units (30-50) to make a significant impact on the affordable rental market whereas many of the other proposed so called "affordable" rental housing projects are not truly affordable and will not serve a work force that needs to be stabilized in order for the economy to thrive and for the well-being of the community.

I strongly encourage the Montana Board of Housing to look favorably at a housing credit award for this much needed Edgewood project.

In Community,

A handwritten signature in black ink that reads "Maren A. McCleary". The signature is written in a cursive style with a large, sweeping initial "M".

Maren A. "Marney" McCleary
Housing Development Director

Kate Berry

1489 2nd Street
Whitefish, MT 59937
(406) 250-6231
kateberries@gmail.com

August 2, 2018

Montana Department of Commerce

Community Development Division
301 S. Park Ave
P.O. Box 200523
Helena, MT 59620-0523

To whom it may concern,

My name is Kate Berry, and I am writing this letter in support of the WHA-HW Whitefish project for the project's Montana Housing Tax Credit application and for the Montana Department of Commerce HOME Investment Partnerships Program. I currently serve on the Board of Directors for the WHA and am also the proud owner of a home made possible by the aforementioned organization. I have called Whitefish my home for nearly 25 years. Things have changed a great deal over the course of my time here, but there is still no place on Earth I would rather live.

When my parents moved our family here in 1989, they purchased the home that I was raised in for \$60,000. For my hard-working, blue-collar parents, it was a blessing to find an affordable home in a safe community, something that was not possible in the Seattle area where we moved from. When I chose to start my own family here in Whitefish, I quickly learned that that same dream was not likely to be an option for us.

See, my partner and I were (and still are) a part of the service industry here in Whitefish - an integral part of our community that makes our town such a desirable place to live and visit. Working full time, sometimes at 2 or 3 jobs, making decent wages and tips, we were floored to find that our hard work was still not enough to find a decent rental or purchase a home in the town we love so much. Our experience confirms the findings of the Whitefish Area Workforce Housing Needs Assessment: "Most wages cannot compete for housing. Wages for tourism related service jobs are higher in the Whitefish Area than in the County, on average, but are still insufficient to make up for the higher housing costs."

Without the help of the WHA, we would not have been able to put down roots in Whitefish and afford our son the opportunity to grow up in a vibrant, safe community like this one.

While we are fortunate enough to benefit from affordable housing measures, it is nothing short of a tragedy to see our friends and co-workers struggle to find affordable housing, and even worse when they are faced with the choice to leave the community they've called home for many years due to housing insecurity. I also hear the frustrations of employers who are running restaurants, bars, and businesses with bare-bones staff, sometimes being forced to scale back on the hours and days they are open because they are unable to find workers that can afford to live here.

With this being shared, I feel compelled to urge those of you who serve on the committees for the Montana Housing Tax Credit program and the Montana Department of Commerce HOME Investment Partnerships Program to approve grant funding for the WHA-HW project. This funding opportunity will go the extra mile in not only providing much-needed workforce-housing, but also in helping the WHA create a successful model for affordable housing in Montana and beyond.

I thank you so much for your consideration and taking the time to do the important work that you have been charged with. It is because of the work that you do that communities like Whitefish find the balance between being both resort-destinations and places where working-class folks like me can put down roots and contribute to what is great about this amazing place.

Sincerely,

Kate Berry

NORTH VALLEY HOSPITAL



PLANETREE-patient centered care in a healing environment

June 1, 2018

Mr. Patrick Melby, Chairman
Montana Board of Housing
301 S. Park Avenue
Helena, MT 59937

RE: Whitefish Housing Authority application

Dear Mr. Melby,

North Valley Hospital is one of the largest employers in the Flathead Valley with over 450 employees. Many of those employees work on our hospital campus in Whitefish, yet we often hear that employees cannot afford to live in Whitefish. As a Trustee member of the Whitefish Chamber of Commerce, we have worked hard with the City of Whitefish to address the shortage of affordable housing in our community. This opportunity is an important part of our strategy to work to address this problem.

Specifically, a 38 unit apartment facility would help address potential housing needs for some of our lower wage earners at the hospital. This would have tremendous impact to families that struggle with the high cost rental market in our community. We have many employees who have to live in Kalispell or Columbia Falls because they just cannot find affordable rentals in Whitefish.

We ask that you approve this workforce housing project through the LIHTC program to allow the Whitefish Housing Authority to move forward with the project.

Very truly yours,



Kevin Abel
CEO, North Valley Hospital



WHITEFISH

MOUNTAIN RESORT

June 1, 2018

Patrick E. Melby, Chairman
Montana Board of Housing
301 S. Park Avenue
Helena, MT 59601

Dear Mr. Melby,

I am writing this letter to support the Whitefish Housing Authority's application for assistance to fund a 38-unit housing project through the State of Montana's Low Income Housing Tax Credit program. As the Chief Executive Officer at Whitefish Mountain Resort, one of the largest employers in Whitefish with up to 500 individuals in the winter and nearly 300 in the summer, I know how much our community would benefit from an increase in the number of rental units (apartments) within our city limits. It is imperative that we build more of this type of affordable rentals before it is too late.

The 2017/18 winter season was one for the record books. Our consistent snowfall, along with accolades such as being ranked number 10 in SKI Magazine's Resort Guide helped to increase our skier visits by more than 10% over last year, our previous record season, for skier visits. As our visitation numbers in Whitefish have grown, the number of affordable rentals has diminished, due to the increase of vacation rentals by owner, and the sale of homes to vacationers as second or third homes.

The issue is compounded by the fact that as our economy is thriving, and continues to grow, the number of restaurants and other tourism-based businesses will create more employment opportunities. The growth in jobs has not been matched by the development of rentals. Without solutions, housing will continue to be unattainable for our workforce due to the increase in land and home values.

Whitefish has long been able to be a place where people can afford to live and work. It is part of what makes this place special and allows us to support our mission to provide an affordable world-class ski experience and summer mountain resort with a natural, easy atmosphere in a laid-back small-town setting. Many local residents, including many of our employees, are being forced to find housing outside of the City of Whitefish. If this trend continues, Whitefish will lose that characteristic, as well as our sense of community.

Mr. Melby, I appreciate you taking the time to read this letter of support and hope that you help the needs of our wonderful community.

Best regards,

Daniel Graves
CEO, Whitefish Mountain Resort

WHITEFISH POTTERY, INC.

355 Twin Bridges Road, Whitefish, Montana 59937 U.S.A.

Phone (406) 862-8211 / (866) 895-3699 toll free

Thomas G. Gilfillan/President

June 1, 2018

To: State of Montana
Montana Housing Board
Helena, MT 59937

From: Whitefish Pottery, Inc.
355 Twin Bridges Rd.
Whitefish, MT 59937

To whom it may concern:

The Whitefish Housing Authority has applied to the State of Montana for assistance in funding a 38-unit workforce housing project through the LIHTC (Low Income Housing Tax Credit) program. This apartment-style development on Edgewood Place will serve the very lowest wage-earning families in our community, allowing the City and private developers to focus their efforts on developing housing that's affordable for moderate and middle-income workers.

Workforce housing in Whitefish is at a critical crossroads. The housing market in Whitefish continues to be out of reach for the average young working professional. These people are leaving Whitefish to live in nearby cities, thus creating a void in the fabric that makes Whitefish, Whitefish – the people.!

I urge you to consider the Whitefish Housing Authority's application for assistance through the Low-Income Housing Tax Credit program.

Sincerely,



Thomas G. Gilfillan
Whitefish Pottery, Inc.
Whitefish, MT 59937

From: Maxwell, Cindy
To: Bair, Mary; Guariglia, Kellie
Subject: FW: Tax credits for affordable housing in Whitefish
Date: Monday, August 27, 2018 7:21:21 AM

Cindy Maxwell
Administrative Assistant

MONTANA HOUSING

DEPARTMENT OF COMMERCE
T: 406.841.2843
HOUSING.MT.GOV

From: fern@montanasky.net <fern@montanasky.net>
Sent: Sunday, August 26, 2018 1:33 PM
To: DOC Housing (Webmail) <Housing@mt.gov>
Subject: Tax credits for affordable housing in Whitefish

Dave Fern sent the following message from the MBOH Board Members Email Webpage:
Please forward to Bruce Brensda and Paula Loving.

Organization: House District 5, Whitefish
Email Address: fern@montanasky.net
Telephone: (406) 212-0674

Message: To the Directors of the MT. Board of Housing,

I have been a member of the Whitefish Task Force for Workforce Housing, an immediate neighbor of the proposed location and a member of the Local Government Interim Committee of the MT. Legislature. Whitefish has experienced rapid growth in our tourist based economy. Affordable housing is often an unrealistic expectation for many sectors of our workforce including the service trades, starting teachers, firefighters and law enforcement personnel.

The parcel in question for the project is a former trailer court in blighted condition. The parcel is in walking distance from many sources of employment. It is a short walk to the bus stop servicing the Whitefish Mountain Resort. I attended the planning session with Homeward, a Developer for affordable housing from Missoula. I am most impressed with the expertise of Homeward and the inclusive process for designing a project that works well in our neighborhood.

At it's roots, Whitefish is a hardworking railroad town. Our community supports one another from successful school bonds to a robust commitment to infrastructure through our innovative Resort Tax. With market rates for land and construction high, a demand for housing, a modest wage structure, AND the perfect location, I ask you to make a Whitefish home to a Low Income Tax Credit project, one we will all be proud of!

Sincerely,
Dave Fern

Unit	Amenities Form	Yes/No	Incremental Cost	Benefit
Air Conditioning	No	No	--	
Carport/Garage	No	No	--	
Dishwasher	No	No	--	
Disposal	No	No	--	
Extra Storage outside unit	Potentially		\$700 / unit	Intent is shown on current schematic design, however these may be removed due to costs; Direct benefit for tenants
Microwave	No	No	--	
Patios or Balcones	Yes		\$500-2000/ea	Benefit is providing residents 'private' outdoor space and natural light for their homes
Washer/dryer hookups	No	No	--	
Washer/dryer in unit	No	No	--	

Community

Basketball hoop/pad	No	--	
Car plug ins	No	--	
Community Garden	No	--	Allows residents a larger gathering space for community and personal events, along with on-site laundry area
Community Room	Yes	\$5,900/unit	
Computer(s) for tenant use	No	--	
Library	No	--	
On site Manager	Yes	\$30,000.00	On-site manager's office will be provided as a part of the project, to allow residents access to a manager while on-site
Outdoor community area	Yes	\$20,000.00	Allows residents to have a place to socialize and gather in an outdoor setting
Play Area	Yes	\$25,000.00	Allows residents children to play on-site promoting outdoor play and exercise, close to home



ROCKY MOUNTAIN DEVELOPMENT COUNCIL, INC.

"Improving lives, strengthening communities."

P.O. BOX 1717 | 200 S CRUSE AVE | HELENA, MT 59624 | p: 406.447.1680 | 800.356.6544 | f: 406.447.1629 | WWW.RMDC.NET

August 27, 2018

Bruce Brensdaal, Administrator
Montana Housing
PO Box 200528
Helena, MT 59620-0528

Dear Mr. Brensdaal:

Rocky Mountain Development Council and GL Development are pleased to submit this application for the allocation of the Montana Board of Housing's 2019 Low Income Housing Tax Credits for the Red Alder Residences.

Red Alder Residences is a combined 4%/9% project, consisting of 85 units. Red Alder 9%, LLLP will consist of 37 units and Red Alder 4% LLLP will consist of 48 units. By leveraging the 9% credit with tax exempt bonds, we are able to build almost three times the number of affordable units as compared to a traditional 9% competitive ask.

As you will read in the application materials, there is a compelling local need for this additional housing. Helena and the broader area it serves is behind the curve in keeping pace with current demand, let alone anticipated demand for affordable rental units over the next 10 years. Our past projects are known for successful completion, leasing up quickly, and staying full and in compliance. In addition, our City Commission has made affordable housing a priority in our community and has committed to helping RMDC and GLD create a successful project.

We are working on funding this project with a combination of Housing Tax Credits, a HOME Grant, an HTF Grant, Soft loans from RMDC, and permanent financing to make this much needed project a reality. The HOME Grant was submitted at the same time as this Tax Credit Application and the HTF grant application will be submitted as soon as the guidelines are published this fall. RMDC and the General Partner have already committed to lend a total of \$570,000 of soft debt into the project.

We thank you and your staff for your consideration. If there is anything further we can provide, please contact Liz Mogstad at 406-457-7473.

Sincerely,

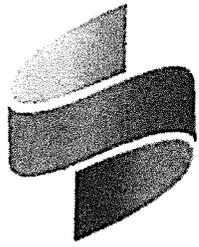
Lori Ladas (handwritten signature)

Lori Ladas
Executive Director

AFFORDABLE HOUSING
HOMELESS PREVENTION
HEAD START
ROCKY MOUNTAIN PRESCHOOL
FOSTER GRANDPARENT PROGRAM

LIEAP
WEATHERIZATION
ENERGY SHARE
SPIRIT OF SERVICE
RSVP

AREA IV AGENCY ON AGING
SENIOR CENTERS
SENIOR DINNER CLUBS
MEALS ON WHEELS
SENIOR COMPANION PROGRAM



St. Peter's Health

August 20, 2018

Mr. Bruce Brensda
Montana Housing
301 South Park
Helena, MT 59601

Dear Mr. Brensda:

I am writing in support of Rocky Mountain Development Council's (RMDC) proposed Red Alder Residences housing project to construct 85 affordable housing units for Helena families.

Throughout my career in health care, I have seen firsthand the lasting, negative impact poor housing conditions can have on families and communities. Unsafe conditions such as overcrowding, dampness and indoor pollutants have all been shown to be associated with physical illnesses. Furthermore, we know that poor home environments can represent a dangerous source of fetal and early childhood exposures to biological, chemical and physical agents. Many studies over the past few decades have linked housing-related factors to health, and we have learned how significant the connection is between healthy homes, healthy families and healthy communities.

As the health system and largest private employer in our community, St. Peter's Health is proud to partner in this strategic opportunity for intervention. We know Helena is in need of affordable housing and that high rent prices, lack of rental inventory, and rentals in poor condition are common issues here. I believe the Red Alder Residences housing project will address these issues by providing more safe, affordable homes in Helena.

Please consider approval of the tax credit application for Red Alder Residences and support RMDC's bid for Housing Trust Fund and HOME Investment Partnerships program funds.

Best regards,

Wade C. Johnson, FACHE
Chief Executive Officer
St. Peter's Health

August 14, 2018

Dear Mr. Brensda:

This is submitted in support of Rocky Mountain Development Council's ("RMDC") Red Alder Residences' funding application. I would be remiss, however, if I did not initially thank you and Montana Board of Housing ("MBOH"), for your commitment to the State of Montana and its residents, especially those who are vulnerable and facing challenges many of us do not understand nor know how to help. Your commitment and passion make a difference for which we are indebted to you.

I am confident the need has been well established by the application itself, noting 42 unfilled vouchers and the need for approximately 280 - 300 housing units in the Helena area. Therefore, my thoughts and recommendation for this project will be focused on perhaps the "path less traveled."

Undoubtedly, MBOH will receive numerous, worthwhile, and deserving applications for LIHTC funding, however, I believe the Rocky Mountain Development Council's application must rise to the top of the list for one compelling reason: There is little if any land in Helena that would accommodate 85 homes. I have a unique view of the need for affordable housing and RMDC's application as I work both in the health care and real estate industries in Helena as does my wife, Adrienna Hines.

With my real estate hat on, we have all heard the real estate axiom of "location, location, location." Location could not be more important than to the clientele of RMDC. This project is predicated on securing 9.6 acres in Helena at the intersection of Henderson Avenue and Brady Street. This is perhaps the last parcel of land that would support 85 housing units in the area bounded by Custer Avenue, Highway 15, and the hills that surround Helena to the south and west. Because of Helena's topography, the "greater metro area" is essentially landlocked. Certainly, land is available in the north valley, East Helena, and south toward Montana City and Clancy, but that takes residents off bus routes (which are only available during business hours and business days in Helena), further from employment and recreational opportunities, and essential services such as health care, schools, groceries, and city utilities, such as water. As an example, the proposed site is within walking/biking distance to schools, recreation, and groceries. If this parcel of land is purchased subsequently because funding was not awarded, RMDC will be significantly challenged to find suitable property anywhere close to Helena that is affordable. Moreover, the land will require wells and septic systems, which would certainly be a challenge for a housing development of 85 units, which would add significant cost and would require significantly more land. As an example, I just bought a "flat lot" in Helena just outside the city limits for \$99,900, which is under a half acre. Given the scarcity of buildable land, the price has already risen by \$5,000 - \$10,000 in this subdivision. Flat and/or "buildable land" is extremely hard to come by in Helena. Currently we have a house with a driveway with a 30% grade. You can imagine the cost of building our house on rock and on a hill, not an uncommon occurrence in Helena. That is why we bought the flat lot as we age and gradually become infirm. Affordable, one-level living is critical to many adults. In your deliberations on the worthiness of this project, please give due consideration to the availability of affordable, buildable land of adequate size to take advantage of economies of scale. Such property is the proverbial "needle in the haystack" in Helena, Montana.

I will now remove my real estate agent hat and put on my health care hat. I am involved in a health project promoting the use of extenders and technology to address the health care issues of super-utilizers, which is not a pejorative reference. Given their health status and the myriad of social

determinants of health by which they are challenged, they are just naturally high utilizers. They are challenged by adequate housing, literacy, transportation, pharmaceutical and pain management, behavioral health issues, and social engagement with neighbors and family members, which all compromise their health status and their ability to be "productive" (however defined). Too often, these patients are labeled "non-compliant," but the fact of the matter is that they cannot overcome the challenges by which they are faced. Hence, "location, location, location" is once again the watchword. Not only do they need access to schools, buses, groceries, recreation, churches, etc., to address the social determinants of health, but, moreover caregivers need facilitated access to them. The more distant these services become from core community services, the greater the likelihood of noncompliance and health status regression. Furthermore, RMDC's proposed project is an opportunity to make potential home visits more manageable being within the city proper, improving the productivity of increasingly scarce health care practitioners and caregivers. Approval of this project also helps the health care system be more effective and efficient.

Helena is landlocked, which makes appropriate tracts of land extremely hard to secure, especially at a manageable price as my new lot illustrates. Please do not forfeit the opportunity to put 85 homes within the city proper. Please fund this project. MBOH has the ability to bring the spirit of Brian Andreas philosophic poem, entitled "Riding Home," to life:

**You may not remember the time
you let me go first.
Or the time you dropped back to
tell me it wasn't that far to go.
Or the time you waited
at the crossroads
for me to catch up.
You may not remember
any of those, but I do
& this is what I have to say to you:
Today, no matter what it takes,
we ride home together.**

Thank you.

Sincerely,

Mark A. Burzynski, CPA, MBA, REALTOR, FACHE
406/439-6230

August 10, 2018

Mr. Bruce Brensda
Montana Housing
301 South Park
Helena, MT 59601

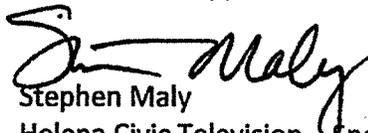
Dear Mr. Brensda,

This is a repeat letter of support for RMDC's Red Alder Residences project. Since they've survived the first competitive gauntlet, and are getting support from the City and County, we want to be counted among the many other groups advocating for this project. So here goes, again...

As a citizen of Helena and a member of the public media serving the larger capital city community, I have observed—and marveled at—the consistent competency, creativity, and productivity of the staff and board of the Rocky Mountain Development Council. I have also learned, from “Rocky” representatives and many other advocacy groups, that affordable housing is a basic human need. Moreover, the shelter provided by affordable housing can be transformative for individuals and families alike—with a good safe place to call home, people's self esteem goes up, their self-discipline improves, their health (physical and mental) gets better, household income tends to rise, neighborliness improves, everyone is better off!

Please forgive the enthusiasm of someone late to the game; I have only recently come to understand the relative significance of housing issues, and I realize you and your colleagues know all about them.

I urge you to support Rocky Mountain Development Council's proposal to construct 80 affordable apartments for Helena families. I believe this agency to be uniquely qualified to carry this project through to successful and sustainable outcomes. I sincerely hope you will approve the tax credit application for RMDC's Red Alder Residences.



Stephen Maly
Helena Civic Television - Special Projects
1015 Poplar Street
Helena, Montana 59601



Stephen Maly
TVMT/Special Projects



1015 Poplar Street
Helena, MT 59601
maly.hctv@bresnan.net

helenacivictv.org

Phone (405) 447-1608
Cell (405) 439-3773

July 31, 2018

Mayor Collins and City Commission
316 N Park Ave.
Helena MT 59601

Dear Mayor and Commissioners:

As someone who has worked in the affordable housing arena for over 30 years, I am pleased to write this letter in support of Rocky Mountain Development Council and GL Development's application for the Red Alder Residences tax credit project.

The lack of decent, safe, accessible, energy efficient housing that is affordable affects Helena citizens across all income categories. Current rentals being advertised include a 2 bedroom unit at \$1275 per month and a 3 bedroom unit at \$1300 per month. A recent review of *Zillow*, a top real estate tool used for searching properties across the U.S., states that the median asking price for currently listed Helena properties is \$304,000. A \$304,000 home, even with a \$20,000 down payment, would require an approximate annual income of \$72,000 in order to service the debt. Many people are faced with the possibility of leaving the city limits of Helena as they seek lower priced housing options. One option that exists for people who cannot afford to buy is to continue to rent. The higher priced rentals are snapped up by those who can afford to pay over \$1,000 per month in rent. The lower priced rentals may not be energy efficient, accessible or are further away from schools and services. A person or family with a monthly income of \$2,500 should ideally spend no more than \$750 for housing. With current rentals far above this figure, many people are "housing cost burdened" and are forced to sharing housing with others in their same situation. Additionally, younger family members are living with parents longer than they had planned as a result of high demand, high prices, and low supply.

Now, the City Commission has the ability to lend its support to a much needed project for Helena citizens. The access to schools and services makes the Henderson St. proposed site a logical one. The inclusion of 3 bedroom units will be welcomed by those families that have the need for more living space. Rocky Mountain Development Council's long standing commitment to serving Helena citizens coupled with its proven track record of successfully operating multiple rental projects makes the agency the logical choice to ensure success.

Sincerely,

Lynn R. Moon
1515 Hollins Ave.

cc: Liz Mogstad

TO; Bruce Brensda. Executive Director 7/31/2018

Montana Housing

RECEIVED
AUG 03 2018
DOC HOUSING

I am writeing you to let you know I Janet Beattie I support you all for affordable houseing in Helena, Mt. It is a real need I for one would love a chance to live there. After my hunsbund passed it really has been hard I am disabled and have a hard time getting any where I do live just out side city so no bus. and this place I am in is ok but so cold in winter or fall that it cost or to stay warm and lights then rent. I have been though alot with health ect. but if given a chance I would love to live there . I like to be out side have a small garden a place where you can be safe but yet come and go as you want. This is news thats will only do good all the around, I have never been down town someI have seen but you take bus shop, alot and live in your own little home this is great in fact theres a few already move in. So I want to thank you; And hope it works out.

*Janet
M
Beattie*

WPH

Helena Public Schools

... a great place to learn

Dr. Tyler Ream
Superintendent

RECEIVED

JUL 30 2018

DOC HOUSING

55 South Rodney Street
Helena, Montana 59601
tream@helenaschools.org
Phone (406) 324-2001
Fax (406) 324-2022

July 26, 2018

Montana Housing Authority
PO Box 200528
Helena, MT 59620

RE: Letter of Support for Rocky Mountain Development Council and the Red Alder Apartments Proposal

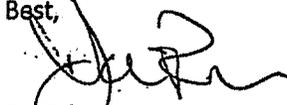
Bruce Brensdal and the Montana Housing Team,

I am proud to write this letter in support of my colleagues and neighbors at the Rocky Mountain Development Council. Their proposal for the Red Alder Apartments here in Helena is both personally and professionally relevant to me and our mission as the Helena Public Schools. As you know, the stability of a family has a profound impact on the physical and mental wellbeing of a child. As the Rocky Mountain Development Council has continually supported our community, we have experienced numerous instances of students flourishing academically due to the increased stability of their family life. Furthermore, I believe that part of the success of the Rocky Mountain Development Council is in how they serve families. Their whole-family approach to supporting every facet of assisting a family in securing stability is both admirable and appreciated.

As you work through the difficult process of considering projects for investment, please consider the high-quality proposal that the Rocky Mountain Development Council has developed for the Red Alder Apartments. They are invaluable partners in the support and development of our children and I am personally thankful for all they have done, do and will continue to do for our Helena community. Should you have any questions or would like to further discuss this recommendation, please contact me at your convenience by email at tream@helenaschools.org or phone at (406) 431-2549

Thank you again for your time and consideration of the Red Alder Apartments proposal.

Best,



Dr. Tyler Ream
Superintendent
Helena Public Schools
(406) 324-2001



May 31st, 2018

Bruce Brensdal, Executive Director
Montana Housing
301 S Park Ave
PO Box 200528
Helena, MT 59620-0528

Re: Rocky Mountain Development Council (RMDC) Affordable Housing: Red Alder Apartments

Dear Mr. Brensdal,

Please accept this as a letter of support from Montana Business Assistance Connection, Inc. (MBAC) regarding the application mentioned above. MBAC is the State, Certified Regional Development Corporation (CRDC) that serves Lewis & Clark, Broadwater and Meagher Counties.

MBAC is significantly aware that affordable housing in Lewis & Clark County is an issue that is affecting the economic and community growth of the region. Housing issues are now directly tied to the recently launched workforce initiative of the region, Helena Wins.

RMDC has taken the lead role updating a tri-county housing needs assessment that cover Lewis Clark, Broadwater and Jefferson Counties. The existing assessment was last completed in 2010, and only included the needs of the Helena area, not the tri-county region.

MBAC is an active participant with RMDC's efforts with housing and fully supports their role and activities. The Helena Wins workforce strategy is identifying key industrial segments to address attracting and educating the workforce needs. Having the appropriate housing stock that address the employee's needs is vitally important.

As much as the Aerospace and FinTech industries are vital to the area, quality of life attracts and retains those jobs. That means all economic segments must be serviced. This potential project would provide much needed housing opportunities to low-income persons and to those new to the workforce, but that need assistance. This project reflects RMDC's commitment to human services and creating affordable housing opportunities and again, MBAC is in full support of this application and RMDC's goals.

Sincerely,

Brian Obert
Montana Business Assistance Connection, Inc.

**MONTANA BUSINESS ASSISTANCE CONNECTION (MBAC)
GATEWAY ECONOMIC DEVELOPMENT DISTRICT (GEDD)**

225 Cruse Avenue, Suite D Helena, MT 59601
OFFICE: (406) 447-1510 FAX (406) 447-1514

www.mbac.biz

MBAC and GEDD are equal opportunity providers.



We build strength, stability, self-reliance and shelter.

5/30/2018

Bruce Brensdal, Executive Director
Montana Housing
301 S. Park Ave.
PO Box 200528
Helena, MT 59620-0528

Dear Bruce,

I am happy to write this letter on behalf of Helena Area Habitat for Humanity in support of Rocky Mountain Development Council's proposed "Red Alder Apartments" project in Helena. The project's plan of 80 affordable rental units is in desperate need in Helena. While many other communities across the state have received a great deal of development of new affordable units, the last project funded in Helena was in 2010. Since that time the population of Helena has grown 7.3%, with an additional 3% projected by 2023.

A common theme the Habitat for Humanity staff hears from the public is the tremendous burden placed on families by overpriced housing, the lack of housing stock, and the decayed condition of these units. We frequently visit housing that is unfit for human habitation. Many of these homes are overpriced, with dangerous environmental conditions and poor energy conservation. We are finding that many families are resorting to living in pre-1976 mobile home units in crammed mobile parks. We frequently see the effects of a slum-lord culture that exists in Helena. Helena has begun to suffer from a slow-moving housing crisis that is beginning to affect the local economy, with many businesses unable to find a workforce. We hear of workers moving out of the area, to places like Bozeman, Butte and Missoula, where there has been more of an investment in affordable housing. Helena is suffering a crisis of housing.

Helena needs the "Red Alder" project. Habitat for Humanity is a proud to partner with Rocky Mountain Development Council, and we have communicated to the staff and board of RMDC that we are willing to lend a hand at any point to make this project a success.

Helena Area Habitat for Humanity feels that there is no project or community in the state of Montana where the impact of tax credits would have a greater impact and affect. We ask the board to seriously consider Helena for an investment in housing through the "Red Alder Apartments" through RMDC.

Kind Regards,

A handwritten signature in black ink, appearing to read "Jacob Kuntz", is written over the "Kind Regards," text.

Jacob Kuntz, Executive Director



May 30, 2018

Bruce Brensdal
Executive Director
Montana Housing
301 S. Park; PO Box 200528
Helena, MT 59624

Dear Bruce:

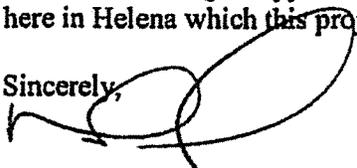
I am writing in support of Rocky Mountain Development Council's 2018 MBOH Low-income Housing Tax Credit application for the development of the Red Alder Apartments here in Helena: 80 units- 40 one-bedroom, 28 two bedroom, and 12 three bedroom apartments which will serve a wide variety of pressing housing needs in Helena.

RMDC is proposing a particularly well thought out project targeting the exact unit sizes we need in the Helena area. HHA currently has long waiting lists for our affordable housing programs including 363 households looking for one bedrooms, 135 households needing 2 bedrooms, and 71 households looking for 3 bedrooms. The RMDC project fits precisely what is needed in terms of addressing Helena market shortages in these bedroom unit types. Our biggest challenge in our HCV program is finding available quality units in these bedroom sizes that will take a voucher. The Red Alder project will make a significant contribution to addressing these needs.

The RMDC Red Alder Apartments will also address the critical shortage of accessible units with 50% of the apartments 504 accessible units and all units meeting Visitability standards. These accessibility features will help serve everyone who will live in this integrated community setting but will be particularly helpful for working families with young children, the elderly, and the disabled. The project is centrally located close to schools, medical offices, services, shopping, and employment opportunities. The overall project design shows a careful, comprehensive focus on meeting the most pressing housing needs of our Helena community.

RMDC has demonstrated the proven capacity to deliver a project of this scope and scale to successful completion and operate it in a quality fashion. I strongly encourage the Montana Board of Housing's support for this LIHTC application given the shortage of affordable rentals here in Helena which this project will address. Thank you for your consideration.

Sincerely,



Michael M. O'Neil
Executive Director



The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

REPRESENTATIVE MOFFIE FUNK
HOUSE DISTRICT 82

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

HOME ADDRESS:
825 8TH AVENUE
HELENA MT 59601
PHONE: (406) 461-6785

COMMITTEES:
EDUCATION, VICE CHAIR
AGRICULTURE
BUSINESS AND LABOR

25 May 2018

Bruce Brensdal
Executive Director
Montana Housing
301 S Park Avenue
Helena, MT

Dear Mr. Brensdal

I am writing today in support of Rocky Mountain Development Council's application for housing credits for the Red Alder housing development.

Recognizing that funds are always limited, I cannot state too strongly how important it is to award these housing credits to qualified entities. RMDC has a proven track record and is a leader in our community in providing senior services, affordable housing and energy assistance among other vital services. Furthermore, RMDC has excellent working relationships with Lewis and Clark County departments and knows how to optimize access to and utilization of services to most efficiently benefit the greatest number of our residents.

A dire lack of affordable housing is one of our county's greatest challenges and we need to ensure that available funds are used wisely. RMDC will use the housing credits to the best possible effect. I urge Montana Housing to award RMDC and the Red Alder apartment complex the housing credits.

Thank you for your consideration and please do not hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Moffie Funk".

Moffie Funk



The Big Sky Country

MONTANA HOUSE OF REPRESENTATIVES

REPRESENTATIVE MARY ANN DUNWELL
HOUSE DISTRICT 84

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

COMMITTEES:
HUMAN SERVICES
LEGISLATIVE ADMINISTRATION - VICE CHAIR
LOCAL GOVERNMENT
TAXATION

HOME ADDRESS:
PO BOX 4656
HELENA MT 59604
PHONE: (406) 461-5358
EMAIL: rep.maryann.dunwell@mt.gov

May 25, 2018

Bruce Brensda, Executive Director
Montana Board of Housing, Dept. of Commerce
Liz Møgstad, Affordable Housing Director
Rocky Mountain Development Council, Inc.

Re: Support for RMDC affordable housing development in Helena, MT

Dear Bruce and Liz,

I would like to express my wholehearted support for tax credits for the RMDC proposed 80-unit affordable housing development in Helena, Montana.

Our Helena community is growing, yet affordable housing is not keeping up with that growth. Helena needs hundreds more units to just catch up. We face a severe shortage of housing that hard-working folks can afford. We know that many families pay a much greater than recommended percentage of household income for housing. Economic stability suffers. I hear this far too often from constituents who I represent. As you well know, lack of decent housing contributes to poor mental and physical health & wellness, and poor quality of life. In short, it creates unfair health disparities and economic inequality.

Thank you for your consideration of my recommendation for affordable housing in Helena.

Sincerely,

A handwritten signature in black ink that reads "Mary Ann Dunwell".

Representative Mary Ann Dunwell

Cc:
Andres Haladay, Commissioner, City of Helena



225 Cruse Avenue, Suite A
Helena, MT 59601
Phone: 406.442.4120
Fax: 406.447.1532
Email: info@helenachamber.com
Website: www.helenachamber.com

May 24, 2018

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

Dear Mr. Brensda,

This letter is in support of an application from Rocky Mountain Development Council, Inc. and GL Development for funding that will enable them to build an 80-unit affordable housing facility (Red Alder Apartments) in Helena.

The Helena Chamber greatly supports efforts to increase the number of affordable housing units in the Capital City. The need is extremely great and lack of affordable housing is a big contributor to the inability for Helena area businesses and even the State of Montana (our biggest employer) to attract and retain staff. The need is great – we actually have a current need of approximately 500 units to meet the current demand.

With Helena's low unemployment rate ranging from 2.7 to 4%, area employers are having an extremely difficult time attracting skilled employees. We are currently averaging around 1400 jobs open at any given time and with the unemployment rate so low, recruitment is very difficult if not impossible for some businesses. There are only around 600-700 people unemployed – many of whom do not want to work. Area businesses have worked to attract workers however many times, after moving here, they simply cannot find housing that fits within their budget.

We hope you will give strong consideration and award the necessary grant dollars needed to make this greatly needed project a reality.

Sincerely,

Cathy Burwell, President/CEO
Helena Area Chamber of Commerce



Early Childhood Coalition
of the Greater Helena Area
75 E. Lyndale Helena, MT 59601
406.442.4360
helena.mt.ecc@gmail.com
ecchelena.org

May 23, 2018

Bruce Brensdaal, Executive Director
Montana Housing
301 S. Park Ave
Helena, MT 59620-0528

Dear Director Brensdaal:

The Early Childhood Coalition of the Greater Helena Area (ECC) Leadership Team offers its enthusiastic support to Rocky Mountain Development Council's application for housing tax credits to help develop the Red Alder Apartment complex, which will supply 80 units of affordable family housing in Helena, Montana.

With the focus on the whole child, the ECC promotes community collaboration to network resources and streamline services in support of the health, safety, care and education for children ages 0-8 and their families in the Greater Helena Area. We know that a vital part of healthy families and thriving children is stable, safe, affordable, accessible housing and that Helena lacks adequate quantities of this basic resource. Red Alder Apartments will house 80 families and will include many amenities that will promote the well-being of kids and families. The development is a potential game-changer for many people who would otherwise fall through the holes in our community resource net.

The ECC unequivocally supports RMDC's application for this tax credit project, the results of which will enhance our community's collective efforts to address the acute housing needs in Helena.

Sincerely,

A handwritten signature in cursive script that reads "Chelsea Segrest".

Chelsea Segrest, Chair, on behalf of the Leadership Team of the Early Childhood Coalition of the Greater Helena Area, including:

Alison Munson, CEO, United Way of the Lewis and Clark Area (UWLCA)

Brandi Thomas, Professional Development Coordinator, Child Care Connections

Brie Oliver, Executive Director, Healthy Mothers Healthy Babies

Drenda Niemann, Community Health Promotion Division Administrator, Lewis and Clark Public Health

Teri Lilletvedt, Program Manager, Family Outreach

Trina Filan, ECC Coordinator and Community Impact Coordinator of the UWLCA

Proud recipient of funds from:

LIVE UNITED



Of The Lewis & Clark Area

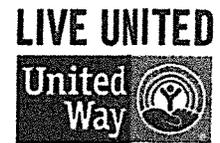
A proud community impact initiative of the United Way of the Lewis and Clark Area

United Way of the Lewis & Clark Area

P.O. Box 862 Helena, MT 59624

Ph. 442-4360

www.unitedwaylca.org



May 23, 2018

Bruce Brensdaal, Executive Director
Montana Housing
301 S. Park Ave
Helena, MT 59620-0528

Dear Director Brensdaal:

The Helena Resource Advocates (HRA) Leadership Team would like to give its enthusiastic support to Rocky Mountain Development Council's application for housing tax credits to help develop the Red Alder Apartment complex, which will supply 80 units of affordable family housing in Helena, Montana.

Helena Resource Advocates is the Leadership Team for the District 8 Continuum of Care works collaboratively on many housing and basic needs issues in the Helena area, including working to make homelessness rare, brief, and non-recurring; improving Helena's stock of safe, affordable rental housing; bolstering Helena's affordable permanent housing stock; and collectively addressing housing-related issues such as closing gaps in the social safety net, connecting community providers of basic-needs services, and assuring the economic stability of vulnerable people in Helena. We know that Red Alder Apartments will fill a crucial gap in family-appropriate, affordable housing and will provide a foundation on which many local families can build a bright and thriving future.

The HRA wholeheartedly supports RMDC's application for this tax credit project, the results of which will enhance our community's collective efforts to address the acute housing needs in Helena.

Sincerely,

The Leadership Team of Helena Resource Advocates (the District 8 Continuum of Care), which includes:

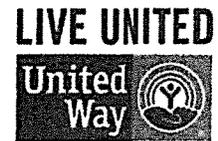
- Alison Munson, CEO, United Way of the Lewis and Clark Area
- Alyssa McNary, Supportive Service Coordinator for Veterans and Veteran Families, VOANR
- Ann Miller, God's Love Shelter
- Bruce Day, Executive Director, Helena Food Share
- Carrie Krepps, Development Director, Florence Crittenton Home
- Jacob Kuntz, Executive Director, Helena Area Habitat for Humanity
- Jasyn Harrington, Executive Director, Career Training Institute
- Jill-Marie Steeley, Executive Director, Pureview Health Center
- Laura Erikson, Grants Coordinator, Lewis and Clark County
- Margaret Strachan, Representative from the Local Advisory Council on Mental Health
- Michael O'Neil, Executive Director, Helena Housing Authority
- Michelle Cuddy, Executive Director, Center for Mental Health
- Monica Lindeen, Executive Director, YWCA Helena
- Captain Rob Lawler, Corps Officer, The Salvation Army
- Sharon Haugen, Director of Community Development, City of Helena
- Theresa Ortega, Executive Director, Good Samaritan Ministries
- Trina Filan, Community Impact Coordinator, United Way of the Lewis and Clark Area

United Way of the Lewis & Clark Area

P.O. Box 862 Helena, MT 59624

Ph. 442-4360

www.unitedwaylca.org



May 23, 2018

Bruce Brensdaal, Executive Director
Montana Housing
301 S. Park Ave
Helena, MT 59620-0528

Dear Director Brensdaal:

The Implementation Team for Helena's Coordinated Entry System (Greater Helena Area Housing First) offers its emphatic support to Rocky Mountain Development Council's application for housing tax credits to help develop the Red Alder Apartment complex, which will supply 80 units of affordable family housing in Helena, Montana.

Greater Helena Area Housing First is a coordinated effort among local non-profit organizations, mental health service providers, housing agencies, and government agencies to make homelessness rare, brief, and non-recurring in our region. During 10 months of intensive implementation of this program, we have learned quantitatively that families are at great risk of continued homelessness due to a substantial lack of family-appropriate affordable housing and support services in our area, and that housing affordability is among the most pressing unmet basic needs facing our local families, whether they're currently housed or experiencing homelessness. Red Alder Apartments will provide an infusion of safe, quality, affordable housing for these and other vulnerable families.

The Implementation Team for Greater Helena Area Housing First is emphatically supportive of RMDC's application for this project, the results of which will enhance our community's collective efforts to address the acute housing needs in Helena.

Sincerely,

The Implementation Team for Greater Helena Area Housing First, which includes:

- Alison Munson, CEO, United Way of the Lewis and Clark Area
- Alyssa McNary, Supportive Service Coordinator for Veterans and Veteran Families, Volunteers of America Northern Rockies
- Corbin Buursema, Assistance Coordinator, Good Samaritan Ministries
- Jennifer Preble, LCSW, Center for Mental Health
- Megan Grotzke, CONNECT Referral Coordinator, Lewis and Clark County
- Michael O'Neil, Executive Director, Helena Housing Authority
- Captain Rob Lawler, Corps Officer, The Salvation Army
- Steve Garrison, Montana Joining Community Forces
- Trina Filan, Community Impact Coordinator, United Way of the Lewis and Clark Area

United Way of the Lewis & Clark Area

P.O. Box 862 Helena, MT 59624

Ph. 442-4360

www.unitedwaylca.org

LIVE UNITED



May 23, 2018

Bruce Brensdaal, Executive Director
Montana Housing
301 S. Park Ave
Helena, MT 59620-0528

Dear Director Brensdaal:

The United Way of the Lewis and Clark Area offers its enthusiastic support to Rocky Mountain Development Council's application for housing tax credits to help develop the Red Alder Apartment complex, which will supply 80 units of affordable family housing in Helena, Montana.

UWLCA is a champion of collaborative implementation of poverty-reduction strategies in our community. We know that the lack of affordable, quality, safe, accessible family housing in Helena is one of our greatest continuing barriers to attaining a high standard of living and well-being for families in this city. Red Alder Apartments will provide much-needed quality housing for this demographic, which will lead to economic stability, improvements in health outcomes, and the opportunity for these families to strive for success and to thrive.

UWLCA is unequivocally supportive of RMDC's application for this affordable housing project, the results of which will enhance our community's collective efforts to address the acute housing needs of families in Helena.

Sincerely,

Alison Munson, CEO

United Way of the Lewis and Clark Area



1616 Lewis Street • PO Box 943 • Helena, Montana 59624 • www.helenafoodshare.org • 406.443.3663

May 23, 2018

Bruce Brensdal, Executive Director
Montana Housing
301 S. Park Ave
PO Box 200528
Helena, MT 59620-0528

Dear Mr. Brensdal,

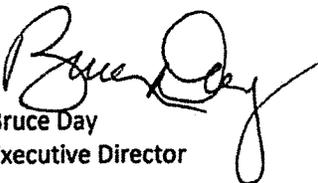
Helena Food Share gives unqualified support to the application from Rocky Mountain Development Council for housing tax credits toward the development of the proposed Red Alder Apartment complex.

Helena Food Share provides emergency and supplemental food assistance to individuals and families in the Greater Helena area. In 2017, we provided more than 73,000 individual food services to nearly 8,400 people. This work gives us a perspective on the needs in our community, and the need for good quality, affordable housing is at the top of the list. This 80 unit project intends to make available affordable family housing that is desperately needed in Helena, Montana. The Red Alder Apartments will fill an important gap for family-appropriate housing that can be afforded by those with few options for housing.

Helena Food Share is glad to lend its support to this proposed tax-credit project of RMDC.

Sincerely,

HELENA FOOD SHARE


Bruce Day
Executive Director



City of Helena

Community Development Department
316 N. Parks
Helena, MT 59623
Telephone: 406-447-8490 Fax: 406-447-8460
E-mail: shaugen@helenamt.gov

May 23, 2018

Bruce Brensda, Executive Director
Montana Housing
301 S. Park Ave
Helena, MT 59620-0528

Dear Director Brensda:

The City of Helena Community Development Department would like to express its support for Rocky Mountain Development Council's (RMDC) application for housing tax credits to help develop the Red Alder Apartment complex, which will supply 80 units of affordable family housing in Helena, Montana.

The City is in need of more affordable housing for households at these income levels and this size of units.. The project helps to meet those needs.. The project and its location fulfills several goals identified in the City's Growth Policy The Growth Policy encourages the development of more affordable housing for all income levels and working with local nonprofits to help address those needs and this project definitely meets those goals. Another goal of the City is to encourage infill development located in "*proximity to infrastructure with a scale and quality that is compatible with the surrounding neighborhood.*" The proposed location of the Red Alder Apartments has the availability of City water and sewer, is on a city street that can accommodate any increases in traffic and it is located in close proximity to schools and recreational trails and playgrounds. It is also in a neighborhood that is well suited for multifamily housing. The property is appropriately zoned for this type of use.

The Red Alder project is a good "fit" for the City of Helena and would be a real asset to the community. It addresses a need that we have in the community. RMDC has been a successful developer in the Helena area and the City has always welcomed the opportunity to provide support to their efforts and work with them on such an exciting proposal

Sincerely

Sharon Haugen, Director
Helena Community Development Department

May 19, 2018

Liz Mogstad, Affordable Housing Director

RMDC

200 S. Cruse Ave.

Helena Mt 59601

Dear Ms. Mogstad,

We are writing in support of the application by RMDC for HOME funds from the Department of Commerce. Low income housing is sorely needed in Helena and this seems to be a sound proposal. We strongly urge you to consider and approve this proposal so this project may get underway and provide low cost housing for our Helena citizens. Now is the time!

Sincerely,


Barbara Harris


Peter Sullivan

712 Touchstone Drive

Helena, MT 59601

504 Dearborn Avenue
Helena, MT 59601
May 29, 2018

Bruce Brensdal
Montana Housing
301 S. Park
Helena, MT 59601

Dear Montana Board of Housing,

Affordable housing is a critical issue in Helena. Home prices continue to escalate and wages remain low and flatlined. Rocky Mountain Development Council's proposal for 80 affordable apartments will be an excellent addition to our community and a huge help to the families awaiting such housing.

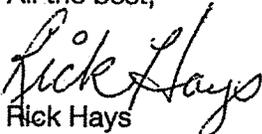
These much-needed homes for working people in our community will be particularly beneficial since it'll provide necessary housing but equally important, it will offer affordable housing to those working in lower paying jobs. The demand for such employees has never been higher in my 20+ years in this community.

A major contributing factor to the lack of employees is the lack of this kind of affordable housing. Jobs go unfilled, businesses suffer and struggle to remain viable. It has many additional implications to the health and vitality of our community.

The proposed Red Alder Apartments will greatly benefit Helena in many ways.

I ask you to support the approval of the tax credit application for these critically important apartments.

All the best,


Rick Hays

Kathleen Curd Rau
2761 Oval "J" Street
Helena, Montana 50601

July 30, 2018

Bruce Brensdaal, Executive Director
Montana Board of Housing
P. O. Box 200528
Helena, Montana 59620-0528

Helena City Commission
316 North Park Avenue
Helena, Montana 59601

Re: Rocky Mountain Development Council Red Alder Apartments Proposal

To Whom It May Concern:

What is the possible 2nd phase of development? This is mentioned in a materials .pdf for the City Commission meeting. There has been no mention of it elsewhere to my knowledge up to now.

The original filing with the city for a public hearing listed 37 units. At the first neighborhood meeting 80 were the count. At the second, the number had gone up to 85.

It was a surprise at the neighborhood meeting to be told that Rocky Mountain would have to find out how the cost of tax exemptions would be applied in Helena and area. That seems a first necessary fact when an entity is choosing this route: how will this affect others in the community?

The City of Helena has made it clear it has no funds to spare. The assistant police chief at the meeting said they cannot assign officers to traffic duty for our neighborhood or any other, only crime calls. How will assessments be made in the neighborhood for the next cycle? Will this tax exemption be borne by the county taxpayers as the beneficiaries of community housing?

A neighbor, Sharon T., pointed out that this proposal of development must be assessed from local, State, and Federal perspectives. She is right.

The proposed development would put people who are in need of secure and stable homes next to the railroad tracks with 24+ trains/day hoped for by the railroad. The trains blow their horns as they approach the Joslyn/Brady Street coming east and as they leave it going west. They blow sometimes 15 times, and the next train comes along 15 minutes later - from about 11:15 p.m. into the early hours of the morning on some nights.

The site is next to the intersection where according to MDT 2017 traffic counts, the end traffic to and from Custer Avenue is 3,713,875 trips per years. That traffic collects itself from Henderson and Brady and pours onto Custer going east, and it divides itself going west from Custer on to Henderson and Brady.

Where it flows along Brady, MDT estimates the traffic count at 1, 235,525 per year.

Where it goes up Henderson, MDT estimates the traffic count at 2, 292, 200 per year.

Joslyn has the same estimated traffic count as Henderson. Also Country Club Lane out to where Spring

Aug. 8, 2018

Liz,
Thank you for your letter of Aug. 1, 2018 addressing the questions I had about a phase 2 & the exemption hearing.
The City has much more to do from look at this neighborhood - it has a lot with traffic flow to remedy.
Kathleen Curd Rau

Meadow Lake and Green Meadow Country Club property begins.

Interestingly, it appears that the Joslyn Street traffic goes to the railroad tracks, and then turns around. It does not appear to cross the tracks onto Brady Street, or the count on Brady Street would be the same - 2, 292, 200 trips per year, about 2 million more than now showing for Brady Street.

At the intersection next to the proposed site, add the traffic from Capitol High School coming from and going to the south and west.

1. The land has a 30-foot easement on the west side, which is a significant amount of land that cannot be used for structures or parts of them. The developers are envisioning only one manager for a minimum of 80 units, one community room, not a building, and a park. They must fit in roads with room for parking. What exactly do they mean by garden apartments? Are there attached gardens? Where is all the space for these features? How will one person be able to keep up with this many buildings and people?
2. The intention of putting 80? 85? units on to 9.6 acres with a noise volume that makes talking impossible outside at any given moment cannot meet the needs for decent community housing. Rocky Mountain indicates their earlier developments do not have much car traffic because the residents are mainly senior and do not drive. MDT does not even show traffic counts for Ptarmigan Lane and Road Runner Street. They are somewhere above 0 per day, but not considered busy enough to rate on the 2017 traffic count map.
3. Any little kid, unwary pedestrian, biker, or pet venturing onto these streets is in imminent danger of losing life and limb.
4. The developers state that this development would be mainly for working residents who would have cars and a few seniors who likely would not. The cost of buying, maintaining, and insuring a vehicle is enormous. What if there is no such transportation for most people who would live there? The site is too far from anything but gas station/convenience stores. A development this size would require dedicated bus or shuttle service. It is nowhere near medical facilities. It is across the tracks from Broadwater Circle and across the street from a managed living home for young people. The conventional wisdom is that low, middle, and senior income developments are mixed with, separated by conventional neighborhoods. It keep all kinds of trouble from connecting and spreading.

The 120-foot right-of-way on Henderson has been blocked by plantings of trees this year. A 2005 report - Custer Avenue / Henderson Street Draft Corridor Study done under the auspices of George Mason University recommends that Henderson not be further developed because of its level of service at that time. Joslyn and Brady Streets have 60-foot right-of-ways and but the report had no recommendations about limiting traffic there.

The 2014 Helena Transportation Plan had one recommendation for putting a highway diagonally through Ryan Fields. Those fields, the site proposed for development, and all the land along Brady Street is 4(f), historically significant, and protected by federal law from development with federal funds without complete studies. The George Mason U. report recommended against it, due to financial cost, without mention of the true cost of that alternative.

1. Here is what happens if you put traffic through the ball fields or extend Custer around them to join with Joslyn Street. You bury Joslyn Trailer Court in noise, ground rumbling, machinery, risk of accidents, etc. It is a long-established, stable community for low to middle-income homes, just what Rocky Mountain is aiming for. You disrupt the living space, possibly displace people of all ages, some in compromised situations. Where do they go for another place to live?
2. Putting a highway through or around the ballfields would put the ballplayers and families on the wrong

side of or next to heavy traffic; the fields would be less and less agreeable for sports use; and the city or county might say sell the land to developers or put it into parking. The developers might like to pay for the road and get around the 4(f) designation.

Helena has all its eggs in one basket, and it's holding to unreasonable, outdated regulations that do not apply to its unique layout, constricted by mountains. It is trying to route east/west traffic on only a few streets to and from the main exit on the west side - Hwy 12 West. It is refusing to accept the fact that semis and belly dumps don't belong on residential streets. It needs to direct semi traffic that is not making delivery over the main arterials only, and then make them friendly to semis.

The city has allowed this situation to develop. Money is never the only reason. I feel it might be helpful to stretch the general thinking a little. These conclusions are not based on engineering training. There has been little time since the announcement of the hearing to do technical research. These are observation and surmise, and some guesses. The road and traffic designers and engineers should enjoy correcting them. Since these ideas go down some rabbit holes they may find unexpected solutions.

1. The George Mason U. report recommended putting in a large truck right turning lanes at the top of Henderson and left turning lanes at both ends of Henderson. Route the trucks that come off the Interstate up Henderson only.
2. Route the nearby Fort Harrison and emergency traffic either up Henderson or down Brady.
3. Put Peosta into through condition. One or two blocks of construction and you have another feeder off Henderson to Country Club Lane and back. It was built for through traffic. Don't plan or allow truck traffic on it. Possibly make it a two-lane, one-way and pair it with Leslie or Wilder.
4. Put streets north of Euclid, say Knight and Hauser Streets through to Highway 12. That part of town should help funnel traffic to Hwy 12. Make them two-lane, one-ways. Knight going west, Hauser going East. Don't plan or allow truck traffic on those streets. Let them carry the heavy local traffic.
5. Let Cedar and Main to Euclid carry commercial large truck/semi traffic from the north, east, and south.
6. Let Henderson carry the overflow, particularly for the sand and construction trucks. They can go under the railroad.
7. Build out from the shortest stub possible at the beginning of Franklin G. Mine road, directly as possible to the point at Fort Harrison where Birdseye turns west. A wide turning point for military and construction traffic coming from the areas north of Franklin Mine and likely some directly below it.

You've just removed an enormous amount of traffic from Green Meadow, McHugh, and Custer, as well as Henderson, Brady, Joslyn, Country Club and Euclid on down the line.

Then ask the railroad to keep things quieter as they have since residents of the neighborhood met with representatives of the developer and Rocky Mountain Development Council, and see what the proposed site looks and sounds like. As things stand now, it is an incomplete plan with significant loose ends, and the site is the wrong place for it.

Sincerely,

Kathleen A. Curd Rau

Kathleen A. Curd Rau

resident on Brady Street - 39 years

cc: Liz Mogstad, Affordable Housing Director, Rocky Mountain Development Council



ROCKY MOUNTAIN DEVELOPMENT COUNCIL, INC.

"Improving lives, strengthening communities."

P.O. BOX 1717 | 200 S CRUZE AVE | HELENA, MT 59624 | p: 406.447.1680 | 800.356.6544 | f: 406.447.1629 | WWW.RMDC.NET

August 1, 2018

Kathleen Curd Rau
2761 Oval "J" Street
Helena, MT 596901

Dear Ms. Rau:

Thank you for attending the Helena City Commission meeting on July 30, 2018 and expressing your concerns about our proposed Red Alder Residences. For 53 years, RMDC has been improving lives and strengthening our local communities. It is important for us to listen to you and your neighbors so that we can create a project in which we can all be proud.

I would like to address a few of those concerns in this letter. There will NOT be a second phase of development. When the project was first conceived, we considered subdividing the lot for further development. We have since decided to keep it all in one phase, the materials that the City of Helena were working from had not been updated which caused the confusion.

The public hearing addresses only 37 of the proposed 85 units because we are only seeking a property tax exemption on 37 out of the 85 units, the other 48 units will pay full taxes. Red Alder Residences will still pay for all local Special Assessments including Street Maintenance, Storm Water, Landfill Monitoring, Urban Forest Management, Open Space Maintenance, and Water Quality. As a non-profit organization, the property tax exemption helps lower our operating cost and allows us to hire quality management and maintenance staff.

We did increase the original proposal from 80 to 85 units because of increased construction costs and rising interest rates. We will not exceed 85 units because we want to maximize the green space and create a community feel. We also plan to have a community/office building onsite. While 85 units does seem like a lot to manage, we currently have one full time management position and one full time maintenance position managing 87 units at 3 separate locations. This has been working well and is something that we monitor closely. I am in constant communication with the staff about their needs and if the task becomes too large, we will hire additional staff.

Finally, we know that the traffic is a huge concern for everyone in the neighborhood. We will make every effort to improve upon this issue. The City has committed to working with us however they can which may include additional traffic calming measures on Brady Street. We will also propose to close the access to Larsen Street and keep the roads within the site narrow with speed bumps, roundabouts, or other features designed to slow traffic.

Again, we thank you for your comments. We are committed to addressing your concerns about this much needed affordable housing development. Additionally, I would like to personally invite you our architect planning sessions next week: Monday, August 6 from 2:30pm-7:00pm and Tuesday, August 7 from 9:00am-2:00pm. Mosaic Architecture will be located at the end of Larsen Street and is eager to hear your design ideas!

Sincerely,

[Handwritten signature]

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

CC: Helena City Commission
Montana Board of Housing

AFFORDABLE HOUSING
HOMELESS PREVENTION
HEAD START
ROCKY MOUNTAIN PRESCHOOL
FOSTER GRANDPARENT PROGRAM

LIEAP
WEATHERIZATION
ENERGY SHARE
SPIRIT OF SERVICE
RSVP

AREA IV AGENCY ON AGING
SENIOR CENTERS
SENIOR DINNER CLUBS
MEALS ON WHEELS
SENIOR COMPANION PROGRAM



FOR YOUTH DEVELOPMENT
FOR HEALTHY LIVING
FOR SOCIAL RESPONSIBILITY

May 24, 2018

Mr. Bruce Brensda
Montana Board of Housing
301 S. Park Avenue
Helena MT 59601

Greetings

I am writing to voice my support for the Rocky Mountain Development Council and its proposed project to construct 80 affordable apartments for Helena families.

This project will provide homes for our workforce populations. At the YMCA, we see daily the needs of people who are employed yet challenged with housing needs. We struggle to find available workers, and more important, the families we serve struggle with housing needs.

I am confident that the proposed project would greatly benefit the community and add stability to the workforce, and urge approve of the tax credit application for Red Alder residences.

Respectfully,

David Smith, CEO

May 24, 2018

Mr. Bruce Brensda
Montana Housing
301 South Park
Helena, MT 59601

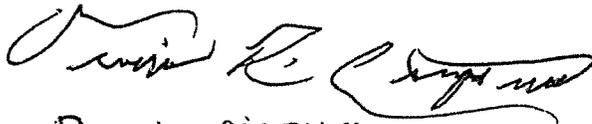
To Whom It May Concern:

I am writing to voice my support for the Rocky Mountain Development Council and their proposed project to construct 80 affordable apartments for Helena families.

This project will provide homes for our workforce population. Many Helena residents with entry to mid-level jobs are unable to afford the high rents in our area. Because of the lack of rentals, employers are having difficulty filling vacant positions. Our hard working citizens need a safe, affordable home.

I am confident that the proposed project would greatly benefit the community and urge the approval of the tax credit application for Red Alder Residences.

Sincerely,



Dennis Ciapura

May 24, 2018

Mr. Bruce Brensda
Montana Housing
301 South Park
Helena, MT 59601

To Whom It May Concern:

I am writing to voice my support for the Rocky Mountain Development Council and their proposed project to construct 80 affordable apartments for Helena families.

Helena is in desperate need of affordable rentals. A recent community survey conducted by the Housing Task Force found that high rents, lack of rentals, and rentals in poor condition to be among the most common rental issues. This project will address all of these by providing safe, affordable homes in Helena.

I am confident that the proposed project would greatly benefit the community and urge the approval of the tax credit application for Red Alder Residences.

Sincerely,

A handwritten signature in black ink, appearing to read "Dan R. [unclear]". The signature is fluid and cursive, with a large initial "D" and a long horizontal stroke extending to the right.

May 24, 2018

Mr. Bruce Brénsdal
Montana Housing
301 South Park
Helena, MT 59601

To Whom It May Concern:

I am writing to voice my support for the Rocky Mountain Development Council and their proposed project to construct 80 affordable apartments for Helena families.

Our community has a great need for affordable housing. Helena has approximately 1,550 households that would qualify for these units and needs 500 units to meet today's demand. With the population projected to grow another 3% over the next 5 years, the time to take action is now.

I am confident that the proposed project would greatly benefit the community and urge the approval of the tax credit application for Red Alder Residences.

Sincerely,

Handwritten signature of Margaret Corcoran in cursive script.

May 24, 2018

Mr. Bruce Brensda
Montana Housing
301 South Park
Helena, MT 59601

To Whom It May Concern:

I am writing to voice my support for the Rocky Mountain Development Council and their proposed project to construct 80 affordable apartments for Helena families.

Our community has a great need for affordable housing. Helena has approximately 1,550 households that would qualify for these units and needs 500 units to meet today's demand. With the population projected to grow another 3% over the next 5 years, the time to take action is now.

I am confident that the proposed project would greatly benefit the community and urge the approval of the tax credit application for Red Alder Residences.

Sincerely,

A handwritten signature in black ink that reads "Dan L. Poelke". The signature is written in a cursive style with a large, prominent initial "D".

May 24, 2018

Mr. Bruce Brensda
Montana Housing
301 South Park
Helena, MT 59601

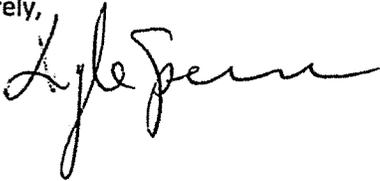
To Whom It May Concern:

I am writing to voice my support for the Rocky Mountain Development Council and their proposed project to construct 80 affordable apartments for Helena families.

This project will provide homes for our workforce population. Many Helena residents with entry to mid-level jobs are unable to afford the high rents in our area. Because of the lack of rentals, employers are having difficulty filling vacant positions. Our hard working citizens need a safe, affordable home.

I am confident that the proposed project would greatly benefit the community and urge the approval of the tax credit application for Red Alder Residences.

Sincerely,

A handwritten signature in black ink, appearing to read "Kyle Jensen". The signature is written in a cursive style with a large, stylized initial "K".

Amenities Form

Unit	Yes/No	Incremental Cost	Benefit
Air Conditioning	YES	3,000.00	quality of life, market competitiveness, avoid wear & tear
Carport/Garage	NO	N/A	
Dishwasher	YES	400.00	quality of life, market competitiveness, avoid wear & tear
Disposal	NO	N/A	
Extra Storage outside unit	YES	3,000.00	small space for storage so items are not stored on porches
Microwave	YES	400.00	ensures that they are energy star and helps prevent fires
Patios or Balcones	YES	3,800.00	Both front and back to establish community/safety
Washer/dryer hookups	YES	50.00	saves tenants money
Washer/dryer in unit	YES	500.00	ensures energy star rated, saves tenants money, avoid wear & tear

Community

Basketball hoop/pad	NO	N/A	
Car plug ins	NO	N/A	
Community Garden	YES	\$265.00	Builds a sense of community
Community Room	YES	\$7,305.00	Space for onsite services to be conducted
Computer(s) for tenant use	NO	N/A	
Library	YES	\$0.00	contained within community room
On site Manager	YES	\$747.00	Important to maintain compliance and ensure apartments are safe/sanitary
Outdoor community area	YES	\$0.00	cost included as a part of the community room
Play Area	YES	\$598.00	promote health, market competitiveness, quality of life



HOUSING SOLUTIONS, LLC

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

August 27th, 2018

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

RE: Skyview / 2019 MHTC Application

Dear Chairman Melby & Members of the Board,

Housing Solutions LLC is pleased to present our full application for Skyview in Missoula, a new construction senior project. Since the Invitation to Apply, we have been busy refining the project and projections; One thing, however hasn't changed the incredible need for new senior affordable housing in Missoula.

The need is clear from the Market Study ("MS"). The study's July 2018 survey of 567 rental units in senior tax credit / low income senior communities did not find a single vacancy (MS Page A-32) and there were wait lists of 14 to 25 names at each property. (MS Page A-54). Managers of existing projects commented on the high number of daily inquiries from persons in immediate need (MS Page A-32). When market rate apartments were factored in, there was an overall vacancy rate of 2.9% (MS Page A-32). With such low vacancy rates, it was not surprising to see that rental rates for one bed/one bath and two bed/one bath units have increased. One bed/one bath unit rental rates have increased 6% in the last four years and two bed/one bath units have increased 11% since July 2016 (MS Page A-34). Increasing rents and a low vacancy of 2.9% is especially noteworthy when considering from 2008 to 2017 the city has permitted nearly 2,900 new multi-family units; with 1,088 in 2016 and 2017 alone. (MS Page A-2). Housing unaffordability has led to 53.0% of renter households spending more than 30% of their income on rent and 27.3% of renter households spending more than 50% of their income on rent. With rentals in such short supply, seniors living on fixed income have nowhere to turn.

Driving the growth in rental rates is impressive population growth. Missoula's population has increased by 9.8% from 2010-2017 (MS Page A-25). This growth rate ranks Missoula 2nd in the State in population increase (MS Pages A-25/B-7), second only to Bozeman (MS Pages A-25/B-7). As a reflection of the aging population and Missoula's desirable location for regional retirees, the 55+ population is growing at nearly 3 times general population in the primary market area while the 65+ population is growing at over 5 times the general population (MS Page A-25).

The market study identified a need for 229 new affordable rental units for seniors. The increasing rents, high rent overburden, and increasing population all speak to the clear need for the new construction of senior affordable housing in Missoula.

While working with the architect on building layout and design, it became clear that 102 units, vs the 105 units in the Letter of Intent, was a better fit for the project site. At 102 units, the proposal remains a highly effective use of the 1.79 acre site. We have also made an adjustment to the number of units on the 9% side of the project from 25 units to 41 units (including a managers unit). As a result, we raised our 9% credit ask from 605,000 to 764,455. This increase was necessary to match the additional cost of building 16 more units on the 9% side. Despite the increased ask, our credit ask per unit on the 9% side actually has decreased since LOI stage from 242,000 to 186,452. By increasing the amount of the 9% credits to the project overall, we were able to generate the equity needed to offset rapidly rising construction costs. We still believe the 9% credit is being used efficiently at 74,947 per unit across the entire project. For comparison, the lowest housing credits per unit for a 9% new construction project at LOI stage was Chapel Court at 152,000 per unit. Our 9% ask is therefore less than 50% of Chapel Court's ask on a per unit basis when one considers that 102 units will ultimately be built.

What has not changed in the last two months is the project's ideal location, incredible need and the development team's readiness to bring this property to life. A Realtor wisely once said of buying a home, "buy for location, location can't be updated." This adage holds true for any housing; location is of utmost importance. However, it's well known that Missoula has a severe shortage of developable land. This makes it difficult, if not impossible, to find these sorts of good locations. From the moment we heard this property was to be listed on the open market, we worked with the seller to secure the location and preserve it for a Housing Tax Credit Application. Situated amongst a mix of single family homes, apartments, and townhomes, Skyview is a natural fit. The property is within 1.5 miles of downtown and less than a quarter mile to a fixed Mountain Line bus stop. In addition, Missoula's Fresh Market Grocery Store and the Providence St. Patrick Hospital are within one mile from the site. Finally, Target, Walmart, the Public Library and the Post Office are also within 2 miles of the site. Many in Missoula are concerned that this property would be developed into another \$1200/month apartment complex. Skyview provides the opportunity not only to provide desperately needed affordable homes to Missoula's seniors, but also to keep this site affordable for the long term.

As always, Housing Solutions and its longstanding development team is positioned to take this project from Housing Tax Credit award to serving seniors in Missoula throughout the compliance period. We are proud of our work on this project and look forward to the opportunity to partner with the Montana Board of Housing in meeting the needs of low income seniors in Missoula.

Respectfully,


Alex Burkhalter

Skyview 9

2019 Housing Tax Credit Application

Skyview 9 has received a number of letters of support. Any additional letters received will be forwarded to Housing Montana. Enclosed please find letters of support from the following:

- Missoula Aging Services
 - Susan Kohler, Chief Executive Officer

- Missoula Department of Redevelopment, Housing, and Economic Development
 - Ellen Buchanan, Director

- Missoula County Board of County Commissioners
 - David Strohmaier, Chair
 - Jean Curtiss, Commissioner
 - Nicole Rowley, Commissioner

- Missoula Housing Authority
 - Lori Davidson, Executive Director

- North Missoula Community Development Corporation
 - Bob Oaks, Executive Director

- Human Resource Council
 - Jim Morton, Executive Director

- Western Montana Mental Health Center
 - Natalie McGillen, Chief Operating Officer

- City of Missoula Office of the Mayor
 - John Engen, Mayor

- Mountain Line
 - Corey Aldridge, General Manager

EST. 1982

MISSOULA *aging* SERVICES

WE'RE PROUD *of* OUR YEARS

August 14, 2018

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

RE: Skyview Affordable Senior Housing
Missoula, Montana

Dear Mr. Currence,

Thank you for contacting Missoula Aging Services (MAS) about the proposed Skyview affordable housing project. MAS' mission is to promote the independence, dignity and health of older adults and those who care for them. We do this by offering a variety of support options to Missoula's older residents including housing education, 2EC senior homeowners and renter tax credit assistance, supportive care, caregiving support, and nutritional programs. We understand the value of affordable, secure housing for Missoula's older adults. Good homes are the foundation for a healthy life and independent living. It's no secret that Missoula has a growing older adult population and too few affordable housing options.

The Skyview Apartments will enable Missoula's income eligible older adults to live comfortably without having to make hard choices on how to spend their money while living on fixed incomes. Transportation is another major issue impacting seniors' ability to remain independent and Skyview's central location and close proximity to a bus route will allow residents to be more mobile. Residents will also be provided with opportunities to socialize and make new friends relieving feelings of isolation so many older adults experience as they age. The added amenities such as the gym, a crafting room, billiards and more allows for on-sight health and entertainment options and another opportunity for residents to socialize with one another. Taken together, the Skyview Affordable Housing project will contribute to Missoula's older adults' ability to remain healthy and independent in their homes.

We would like to offer our full support for the proposed Skyview Apartments. This project will not only help us fulfill our mission, but will also meet a pressing need in our community for affordable housing.

Sincerely,



Susan Kohler, Chief Executive Officer
Missoula Aging Services

T 406.728.7682 F 406.728.7687

337 Stephens Ave | Missoula, MT 59801

MISSOULAAGINGSERVICES.ORG



July 25, 2018

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

RE: Skyview Affordable Senior Housing
Missoula, Montana

Dear Mr. Currence,

Thank you for contacting The Department of Redevelopment, Housing, and Economic Development about your proposed Skyview affordable housing project. One of the major responsibilities of this Department is to bring in resources to promote the development of housing for low-income citizens, first time homebuyers, and elderly citizens looking to downsize.

I am familiar with your proposal for the Skyview apartments and I can say without reservation that Missoula would benefit from this project. Missoula is facing a shortage of housing, particularly affordable housing, at unprecedented levels. We've seen single family home prices skyrocket over the past few years. The current home prices put homeownership out of reach for many of Missoula's seniors. The situation for this population is exacerbated by the fact that market rate rentals have become too expensive for our citizens on a fixed income; consequently, affordable rental units serving seniors are critical for addressing this need. Skyview is a strong first step in serving this segment of Missoula's population.

We would like to offer our full support for the proposed Skyview Apartments. Please keep me updated as this project progresses and don't hesitate to reach out to me if I can be of any assistance. Thank you for initiating this important project. You may contact me at ebuchanan@ci.missoula.mt.us.

Sincerely,

A handwritten signature in black ink, appearing to read "Ellen Buchanan", written over a horizontal line.

Ellen Buchanan, Director
Missoula Redevelopment Agency &
Department of Redevelopment, Housing, and Economic Development



BCC 2018-202
August 21, 2018

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

RE: Skyview Affordable Senior Housing
Missoula, Montana

Dear Mr. Currence,

Thank you for contacting the Missoula Board of County Commissioners about Housing Solutions, LLC's proposed Skyview Affordable Senior Living project. There is a significant need for affordable housing across Missoula County, and the proposed project will provide more than 100 units of affordable housing for low-income senior citizens, an underserved demographic in our community.

The Skyview Affordable Senior Living project is in line with the County's mission to provide quality public service to protect and enhance the wellbeing of the people, communities and environment of Missoula County. Housing Tax Credit funding will provide attractive, affordable, accessible, centrally-located housing that will enhance the quality of life for senior citizens in our community. Missoula County is excited about this opportunity for Housing Tax Credit funding, particularly at a time when the unmet need for affordable units in our community continues to grow.

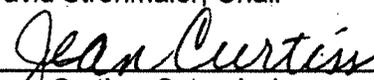
The Missoula Board of County Commissioners is pleased to support the Housing Solutions, LLC application for Montana Board of Housing Tax Credit funding. We believe the Skyview project will be of great benefit to the community and wish you success with your proposal.

Sincerely,

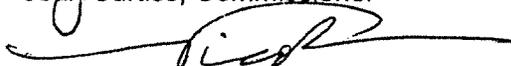
BOARD OF COUNTY COMMISSIONERS

NOT AVAILABLE FOR SIGNATURE

David Strohmaier, Chair



Jean Curtiss, Commissioner



Nicole Rowley, Commissioner

BCC/ac



Missoula
HOUSING AUTHORITY

1235 34th Street,

(406) 549-4113 FAX (406) 549-6406 TTY 771
info@missoulahousing.org www.missoulahousing.org

August 3, 2018

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

RE: Skyview Affordable Senior Housing
Missoula, Montana

Dear Mr. Burkhalter,

Thank you for contacting the Missoula Housing Authority about your proposed Skyview affordable housing project. As you know, Missoula Housing Authority strives to help Missoula residents find safe, affordable homes. It is only once a person has a home in which they feel safe and secure that they can then go on to live healthy, productive lives. I am pleased to hear of your proposal and look forward to Montana Board of Housing's decision in November.

We would like to offer our full support for the proposed Skyview Apartments. These homes will meet an urgent need in our community.

Sincerely,

Lori Davidson, Executive Director
Missoula Housing Authority

Equal Housing Opportunity



Equal Opportunity Employer



1500 BURNS ST.
 MISSOULA, MONTANA 59802
 PHONE: (406) 829-0873
 (406) 829-8414
 WWW.NMCDC.ORG
 EMAIL: NMCDC@MONTANA.COM

Alex Burkhalter
 Housing Solutions LLC
 PO Box 2099
 Missoula, MT 59806
 RE: Skyview Affordable Senior Housing
 Missoula, Montana

August 7, 2018

Dear Alex,

Thank you for contacting the North Missoula Community Development Corporation (“NMCDC”) about your proposed Skyview senior affordable housing project. The NMCDC’s **mission** is to build from community strengths to form partnerships for economic revitalization and holistic land stewardship. The organization’s **vision** is healthy neighborhoods and communities of opportunity in which people of all ages and abilities can live, work and play.

We commend Housing Solution’s project as an opportunity to develop a property at risk of becoming market rate apartments out of reach of many Missoulians – both financially and in terms of accessibility. This proposal will help revitalize Missoula’s Westside neighborhood for a selection of people whose housing security is often at risk. Missoula has a continual need for affordable housing; with our aging population and medical facilities the need for senior affordable housing will only continue to increase.

As stated in our discussions, I am glad to hear you have included a significant number of two-bedroom apartments. We hear regularly that seniors like 2 bedrooms, whether it be for a caregiver or just a bit of additional space. Having all the units be accessible, elevators, no steps, 3 ft doors, levered handles, is good design for seniors and those who have physical disabilities.

We would like to offer our full support for the proposed Skyview Apartments. These new homes will not only help us fulfill our mission but will also meet a pressing need in our community for affordable housing.

Sincerely,

Bob Oaks, Executive Director
 North-Missoula Community Development Corporation

July 11, 2018

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

RE: Skyview Affordable Senior Housing
Missoula, Montana

Dear Alex,

Thank you for contacting the Human Resource Council about your proposed Skyview affordable housing project. As you know, Human Resource Council works to focus available federal, state, local and private resources to the needs of the low-income community. Safe, decent, and affordable housing for seniors in Missoula is certainly needed. I am pleased to hear of your proposal and look forward to the Montana Board of Housing's decision in November.

We would like to offer our full support for the proposed Skyview Apartments. These homes will meet an urgent need in our community.

Sincerely,



Jim Morton
Executive Director

Incapacity
Assessment
Services

Low Income
Advocacy

Workforce
Development

Energy
Assistance

Owner
Occupied
Home
Rehabilitation
Loan Program

Affordable
Housing
Development

First Time
Homebuyer
Assistance

2-1-1
Information
& Referral

Energy
Conservation

Rental
Assistance

Summer
Food
Service

A LEADER IN COMMUNITY ACTION SINCE 1965

1801 South Higgins Avenue, Missoula, Montana 59801 (406) 728-3710 FAX (406) 728-7680

Offices in Missoula, Mineral and Ravalli Counties Equal Opportunity in Service and Employment





August 9, 2018

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

RE: Skyview Affordable Senior Housing
Missoula, Montana

Dear Mr. Currence,

Thank you for contacting Western Montana Mental Health Center about your proposed Skyview affordable housing project. As you know, Western Montana Mental Health Center's ("WMMHC") vision is to promote well-being and inspire hope and meaningful life choices by providing behavioral health services and building community partnerships in Montana. We believe that many of our clients' mental health disorders are exacerbated by substandard living environments. For this reason, WMMHC also serves as a landlord to many of our clients. We believe the road to mental health is far easier when the client lives in a secure, affordable home.

We would like to offer our full support for the proposed Skyview Apartments. This project will not only help us fulfill our mission but will also meet the undeniable need for affordable housing in Missoula.

Sincerely,

A handwritten signature in black ink, appearing to read "Natalie McGillen".

Natalie McGillen, Chief Operating Officer
Western Montana Mental Health Center



JOHN ENGEN

OFFICE OF THE MAYOR

435 RYMAN MISSOULA, MONTANA 59802-4297

May 31, 2018

Montana Housing
P.O. Box 200528
Helena, MT 59620-052

Dear Montana Board of Housing Directors:

The City of Missoula would like to express our support of Housing Solutions, LLC's application for Federal Housing Tax Credits. The proposed project, a new senior affordable rental community, will provide approximately 100 units of housing to an underserved demographic in our community.

Missoula is continuing to work toward making housing more affordable. Updates to our zoning code, investment of federal entitlement funds and Tax Increment Financing, and the establishment of a dedicated Office of Housing and Community Development are just a few of the steps we've taken in recent years to help provide residents with affordable homes. Yet, the struggle continues. Just recently a poll of Missoulians revealed affordable housing as top priority for the city to focus on.

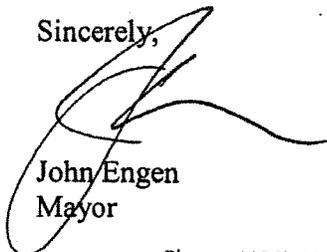
We are aware that the Skyview project does not come free of controversy. The site of the new development recently operated as the Skyview mobile home park, providing naturally occurring affordable housing to up to 36 individuals and families at any given point. Many of these tenants were elderly individuals living in mobile homes that were unsafe and in severe disrepair.

In early 2017 the city was made aware of the owner's intent to sell and we had several conversations with him regarding the future of the park and the tenants residing there. As part of this process we explored the conversion to a Resident Owned Community. In the end, the land owner decided to sell the property for redevelopment, displacing the park tenants.

Having worked successfully with Alex Burkhalter and Housing Solutions, LLC in the past, we were relieved to hear they had secured the Skyview site for *protected affordable housing* that will provide 100 safe, decent, accessible and affordable homes. This will allow elderly Missoulians to age in place. This proposal is notable given current land prices and scarcity for residential development in Missoula.

If awarded Federal Housing Tax Credits, Housing Solutions LLC will help Missoula meet the very present and growing need for affordable housing among the 55+ senior population.

Sincerely,



John Engen
Mayor

Phone: (406) 552-6001

Fax: (406) 327-2102

E-mail: mayor@ci.missoula.mt.us



July 27, 2018

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

RE: Skyview Affordable Senior Housing, Missoula, Montana

Dear Mr. Currence,

Thank you for contacting Missoula Urban Transportation District (Mountain Line) about your proposed Skyview affordable housing project. In general, Mountain Line typically does not offer letters of support for specific private projects. However, we are happy to make a determination as to whether this project fits within the guidelines of Mountain Line's Primary Transit Network.

As you know, Mountain Line serves as Missoula's primary mode of public transportation. In addition to getting employees to work and students to school, we also strive to keep seniors and people with disabilities active and mobile in our community. Mountain Line's Primary Transit Network is a planning tool used to guide future development. It seeks to help developers locate large employment and housing projects near transit routes that will likely be fixed and high-frequency for the foreseeable future. We are pleased to see that this proposed project is within ¼ mile of Route 2, one of our high-frequency bus lines. I am glad to hear the site's proximity to our bus line was an important part of choosing the project's location and we feel that your future residents will certainly benefit having access to frequent and convenient transit. Best of luck with your venture.

Sincerely,

Corey Aldridge, General Manager

Mountain Line



Missoula City Council

435 Ryman

Missoula, MT 59802

Email: council@ci.missoula.mt.us

Web: www.ci.missoula.mt.us

October 15, 2018

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

RE: Skyview Affordable Senior Housing
Missoula, Montana

Dear Mr. Burkhalter,

Thank you for your presentation of Skyview to the city council on August 20, 2018. It was exciting to see your ambitious proposed housing project to be built on the former Skyview Trailer Park site in the Westside neighborhood of Missoula. This block of Burns Street has in the past, and continues to have, health and sanitation issues resulting from deferred infrastructure upgrades. This project will address current neighborhood level blight by upgrading sewer and water connections, adding streetlights and sidewalk connectivity, while also significantly increasing the supply of affordable rental options for Missoula's aging population.

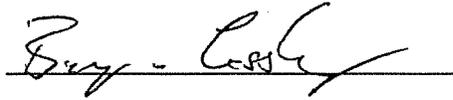
Housing in Missoula is becoming increasingly more unattainable. The severe shortage of affordable housing is caused by a variety of factors including out-of-state income driving up home prices, the high cost of labor slowing new construction, and a tight labor market leading to strong demand for homes. The challenging housing situation is disproportionately affecting renters. According to the 2018 Missoula Housing Report, published by the Missoula Organization of Realtors, highlights this issue. In our community, 51% of homes are renter-occupied. When compared to homeowners, Missoula County renters earn, on average, only half the income of homeowners. As a result, 47% of households that rent in Missoula are cost burdened, spending more than 30% of their monthly income on housing.

We believe the senior population in Missoula – constrained by living on a fixed income - is especially susceptible to rising housing costs. The proposed Skyview development will not only provide seniors with safe and secure housing at an affordable price, but will do so in a walkable neighborhood that is surrounded by the important social infrastructure amenities of Missoula Fresh Market, Burns Street Bistro (food), St. Patrick's Hospital and various parks, open space and trail system (health), and Lowell School. This project is only a block away from a free high-frequency bus route that expands access to downtown, the Southgate Mall (shopping), and the churches and other social activities that round out their daily lives (social). The location of the proposed development has the potential to increase the quality of life, by not only providing dignified housing at an affordability price, but by locating it in a vibrant

neighborhood with opportunity and access to the greater Missoula Community. We offer our full support for the proposed Skyview project.

Please keep us updated as the project progresses and don't hesitate to reach out if we can be of any assistance.

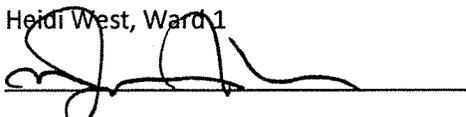
Sincerely,



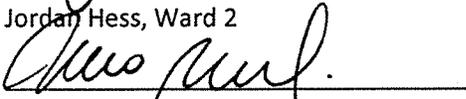
Bryan Von Lossberg, Ward 1



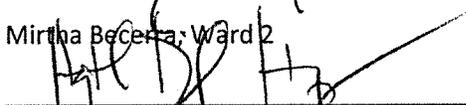
Heidi West, Ward 1



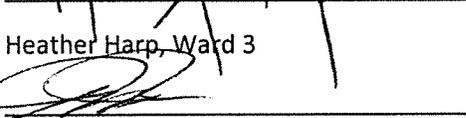
Jordan Hess, Ward 2



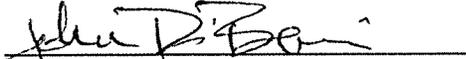
Mirtha Becerra, Ward 2



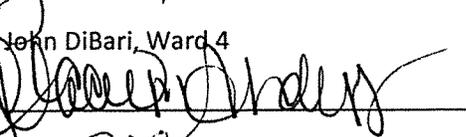
Heather Harp, Ward 3



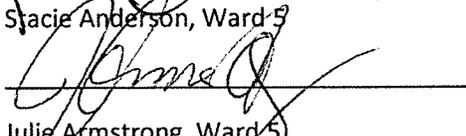
Gwen Jones, Ward 3



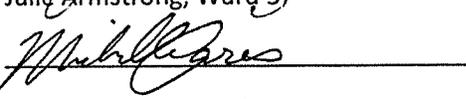
John DiBari, Ward 4



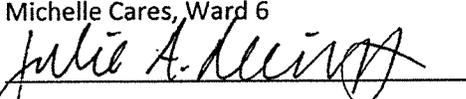
Stacie Anderson, Ward 5



Julie Armstrong, Ward 5



Michelle Cares, Ward 6

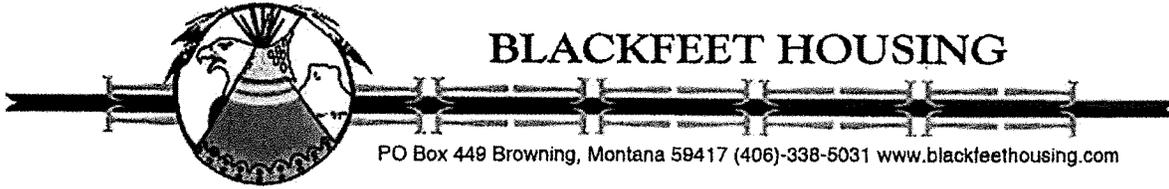


Julie Merritt, Ward 6

Unit	Amenities Form	Yes/No	Incremental Cost	Benefit
Air Conditioning	Yes		\$0/Unit	July and August average over 80 degrees with peak high temperatures over 100 degrees. Air conditioning has become industry standard for new construction apartments.
Carport/Garage	No			
Dishwasher	Yes		\$400/Unit	Today's seniors (55+) could be born as recent as 1962; many have never lived as adults without a dishwasher. Dishwashers have become a part of the standard appliance package in homes.
Disposal	Yes		\$120/Unit	Undersink disposal increase the livability and greatly reduce the number of maintenance calls for backed up sinks.
Extra Storage outside unit	No		\$1,500/unit	Extra Storage outside the unit is very important for seniors who are transitioning out of large homes and into apartment living. Also, this is required by Missoula zoning.
Microwave	Yes		\$75/Unit	Similar to the Dishwasher, almost all households now have a microwave. By including a rangehood/microwave combo we can save precious kitchen counter space in these efficient units.
Patios or Balcones	No			
Washer/dryer hookups	Yes		\$1,200/Unit	Today's seniors are accustomed to having a washer and dryer in their homes and the majority own their own washer and dryer.
Washer/dryer in unit	No			

Community

Basketball hoop/pad	No		
Car plug ins	No		
Community Garden	No		
Community Room	Yes	\$150,000/project	The community room is the social hub for the community, facilitating activities and interactions between the residents
Computer(s) for tenant use	Yes	\$1,000/project	So much information and resources are available online now, this is a low cost item that is a great amenity for residents.
Library	Yes	\$500/project	The nature of the building design creates spaces that can't be used for homes, we have included a "library" in an otherwise unusable space in the building. Resulting in gaining an amenity for very little incremental costs.
On site Manager	Yes	\$7,500/project	We have included the cost of the managers equipment on site. The actual cost of the site manager is borne in operations. The site manager is essential to the successful operation of the property. Leasing units, tenant income verification, overseeing maintenance, cleaning, organizing activities, and other tasks are just a few of the daily tasks they complete to keep the project running.
Outdoor community area	Yes	\$10,000/project	There will be a patio area off of the community room. This outdoor space creates a connection for the tenants to both the outdoors and each other. Montana winters can be long, having a space to enjoy our quick summers is important for the residents.
Play Area	No		



August 22, 2018

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 VII. The proposed Blackfeet Homes VII development is in a planned and phased subdivision on the Blackfeet Indian Reservation. Blackfeet Homes VII is directly adjacent to the currently under construction Blackfeet Homes VI. Blackfeet Housing would realize a number of construction efficiencies as construction is scheduled to begin immediately as Blackfeet Homes VI nears completion. By moving construction directly from Blackfeet Homes VI to Blackfeet Homes VII, Blackfeet Housing is able to improve efficiency while also continuing to provide stable construction trades employment 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
 - 3 units at or below 40% AMI
 - 19 units at or below 50% AMI
 - 8 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. The project also plans to apply for an Affordable Housing Program (AHP) Grant through the Federal Home Loan Bank of Des Moines. Blackfeet Housing has an excellent track record of successfully pairing AHP grant and tax credits.

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.

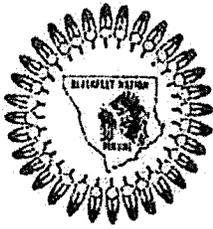
The need for additional affordable housing is undeniable on the Blackfeet Indian Reservation. Blackfeet Housing continues to maintain a significant waiting list which supports the addition of 30 new low-income units. Moving families into new homes financed through the LIHTC program would help us better 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 six previous LIHTC projects and hundreds of other low-rent homes in its inventory. The most recent project, Blackfeet Homes VI, closed with an equity investor smoothly and construction is moving very quickly. We are extremely confident in our ability to succeed with a seventh project.

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 further and build safe, decent, and energy efficient houses for our families. We are excited about embarking on our seventh 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,



Chancy Kittson
Executive Director



BLACKFEET NATION

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

EXECUTIVE COMMITTEE

Timothy Davis Chairman
Iloff "Scott" Kipp, Vice Chairman
Stacey Keller, Secretary
Tinsuwella Bird Rattler, Treasurer

BLACKFEET TRIBAL BUSINESS COUNCIL

Timothy Davis
Rodney Gervais
Mark Pollock
Vera Weaselhead
Terry J. Tatsey
Stacey Keller
Carl D. Kipp
Iloff "Scott" Kipp, Sr.
Roland Kennerly, Jr.

August 22, 2018

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

RE: Support for Blackfeet Homes VII

Dear Ms. Bair,

The Blackfeet Tribal Council is in full support of the proposed Blackfeet Homes VII 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 six 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 VII 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.

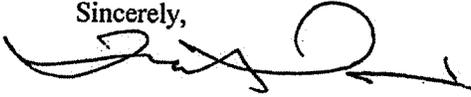
Over the years, the Blackfeet Tribe has conveyed to MBOH the dire need for housing renovation and construction on the reservation. As you know, Blackfeet Housing maintains a long waiting list of individuals and families in need of housing. Many of our families live with relatives in severely overcrowded 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 VII. 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 VII, and we appreciate your efforts to assist our community in this regard.

Sincerely,

A handwritten signature in black ink, appearing to read 'Tim Davis', with a large circular flourish above the 'i'.

Blackfeet Tribal Business Council
Chairman
Tim Davis



August 20, 2018

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 VII, 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,

Carol Murray
Interim President

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

RE: Blackfeet Homes VII

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 VII). 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 #7 application. I would very much appreciate your consideration of their application.
Thank you.

Sincerely,

Joe Connelly

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

RE: Blackfeet Homes VII

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 VII). 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 #7 application. I would very much appreciate your consideration of their application.
Thank you.

Sincerely,

Brenda Wroblewski

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

RE: Blackfeet Homes VII

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 VII). 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 #7 application. I would very much appreciate your consideration of their application.
Thank you.

Sincerely,

A handwritten signature in cursive script, appearing to read "John Will".

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

RE: Blackfeet Homes VII

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 VII). 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 #7 application. I would very much appreciate your consideration of their application.
Thank you.

Sincerely,

Loren Rider

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

RE: Blackfeet Homes VII

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 VII). 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 #7 application. I would very much appreciate your consideration of their application.
Thank you.

Sincerely,

Thomas Rider

Unit	Amenities Form	Yes/No	Incremental Cost	Benefit
Air Conditioning		No		
Carport/Garage		No		
Dishwasher		No		
Disposal		No		
Extra Storage outside unit		No		
Microwave		No		
Patios or Balcones		Yes	6,000.00	Provides covered outdoor areas for tenants to enjoy.
Washer/dryer hookups		Yes	500.00	Provides hookups for washer/dryer so tenants can wash clothes.
Washer/dryer in unit		No		

Community				
Unit	Amenities Form	Yes/No	Incremental Cost	Benefit
Basketball hoop/pad		Yes	\$40,000.00	Provides recreational opportunities.
Car plug ins		No		
Community Garden		No		
Community Room		No		
Computer(s) for tenant use		No		
Library		No		
On site Manager		No		
Outdoor community area		Yes	\$20,000.00	Provides an area for community to gather.
Play Area		No		



Delta Hotels by Marriott Helena Colonial – 2301 Colonial Drive, Helena MT 59601
November 19, 2018

ROLL CALL OF BOARD

MEMBERS:

Pat Melby, Chairman (Present)	Sheila Rice (Present)
Bob Gauthier (Present)	Eric Schindler (Present)
Johnnie McClusky (Present)	Amber Parish (Present)
Jeanette McKee (Present)	

STAFF:

Bruce Brensdal, Executive Director	Cheryl Cohen, Operations Manager
Mary Bair, Multifamily Program	Vicki Bauer, Homeownership Program
Penny Cope, Research & Outreach Specialist	Ginger Pfankuch, Finance Program
Todd Jackson, Marketing	Paula Loving, Executive Assistant
Charlie Brown, Homeownership Program	Kellie Guariglia, Multifamily Program
Ashly Amato, Administrative Assistant	

COUNSEL:

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

Mina Choo, RBC Capital

OTHERS:

Tom Schlotterback, St. John's	David Trost, Chapel Court
Liz Mogstad, Rocky Mountain Development Council	Lori Ladas, Rocky Mountain Development Council
Jacque Smith, Rocky Mountain Development Council	Logan Anderson, Red Alder
Andrew Chanania, AC Solutions	Tim Howard, HCC
Jodie Paxton, Lake County Community Housing	Bonnie Craigie, RCAC
Don Sterhan, Mountain Plains Equity Group	Lynise Pollock, Mountain Plains Equity Group
Lori Collins, Whitefish Housing Authority	John Middleton, Whitefish Housing Authority
Andrea Davis, Homeword	Heather McMilin, Homeword, Inc.
Gwen Jones, Missoula City Council	Susan Kohler, Missoula Aging Services

Julie Armstrong, Missoula City Council	Tyler Currence, Housing Solutions
Alex Burkhalter, Housing Solutions	Jill Steeley, Pureview Health Center
Gene Leuwer, GL Development	Joe Post, PRMG
Addereid West, Missoula City Council, NMCDC	Kellie McBride, Lewis & Clark County
Daniel Pocha	Monica Lindeen, YWCA Helena
Andres Haladay, City of Helena	Michael O'Neil, HHA
Andrea Davis, Homeward	Heather McMilin, Homeward
Cole Harden, Sapphire Lutheran Homes	Lori Davidson, Missoula Housing Authority
Ben Davis, Whitefish Housing Authority	Greg Dunfield, GMD Development
Libby Markus, St. John's Lutheran Ministries	Kevin Sider
Jerry Pearsall, St John's Lutheran Ministries	Sarah Schroefel, St. Johns Lutheran Ministries
Fred Sterhan, Mountain Plains Equity Group	Wendy Compton-Ring, City of Whitefish
Karissa Drye, Homeward	Kelly Schallenberger, St. John's
Trevor Madden	Taylor Hunt
Steve Dymoke, GMD Development	Pia Fay
Kari Leone, St. John's	Seana Rau, Mountain Plains Equity Group
Heidi Desch, Whitefish Pilot	Ashley Grant, Homeward, Inc.
Alexi Jarreau, Bay Equity	Laura Bland, Mountain Plains Equity Group
Larry Phillips, Neighborworks Montana	Dianne Hunt, Syringa Housing Corporation
Heidi Olson, LendUS	Andria Eames, LendUS
Julie Stiteler, Homeward, Inc.	Heidi Olson, LendUS
Jennifer Wheeler, Glacier 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., FILE 1 – 4:34) refer to the location in the audio recordings of the meeting where the discussion occurred, and the page numbers refer to the page in the Board Packet. The audio recordings and Board Packet of the MBOH meeting of this date are hereby incorporated by reference and made a part of these minutes. The referenced audio recordings and Board Packet are available on the MBOH website at [Meetings and Minutes](#).

CALL MEETING TO ORDER

- 0:15 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 0:20 Bruce Brensdal reviewed the Webinar details for the meeting.
- 1:55 Introductions of Board members and attendees were made.

7:25 Chairman Melby asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES

September 11, 2018 MBOH Board Meeting Minutes – page 3 of Part 1 packet

7:45 Motion: Sheila Rice

Second: Johnnie McClusky

The September 11, 2018 MBOH Board meeting minutes with the addition of Mary Bair and Ginger Pfankuch in attendance were approved unanimously.

FINANCE PROGRAM

Investment Policy – Page 9 of Part 1 packet

9:00 Motion: Eric Schindler

Second: Amber Sundsted

The Investment Policy was approved unanimously.

Finance Program Update – page 15 of Part 1 packet

11:50 Presenters: Ginger Pfankuch

HOMEOWNERSHIP PROGRAM

Lender Approval – Bay Equity, LLC. – page 17 of Part 1 packet

13:25 Presenters: Vick Bauer

Motion: Bob Gauthier

Second: Jeanette McKee

Bay Equity, LLC. request to become an MBOH participating lender was approved unanimously.

Lender Approval – LendUS, LLC. – page 18 of Part 1 packet

16:05 Presenters: Vicki Bauer

Motion: Johnnie McClusky

Second: Amber Sundsted

LendUS, LLC., request to become an MBOH participating lender was approved unanimously.

Lender Approval – Paramount Residential Mortgage Group, Inc. – page 17 Part 1 packet

18:50 Presenters: Vicki Bauer

Motion: Eric Schindler

Second: Sheila Rice

Paramount Residential Mortgage Group, Inc., request to become an MBOH participating lender was approved unanimously.

Homeownership Update – page 20 of Part 1 packet

25:05 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Mortgage Servicing Program Update – page 25 of Part 1 packet

32:50 Presenters: Bruce Brensdal

MULTIFAMILY PROGRAM

Multifamily Update – handed out at Board meeting – attached to end of packet

39:25 Presenters: Mary Bair

2019 Housing Credits – page 8 of Part 2 packet

43:10 Review of Process

Presenter: Bruce Brensdal

45:45 General Public Comment

46:15 Project Updates and Project Public Comment

Homestead Estates

Public Comment: Taylor Hunt

47:15 Oakwood Village

Public Comment: Kirk Bruce

50:45 Meadowlark Vista

Public Comment: Bonnie Craigie, Jodie Paxton

55:35 Chapel Court

Public Comment: David Trost

1:03:50 Whitefish Project

Public Comment: Heather McMilin, Jennifer Wheeler, Mariah Joos

1:10:55 Red Alder 9

Public Comment: Liz Mogstad, Daniel Pocha, Kellie McBride, Monica Lindeen, Andres Haladay

1:25:10 Skyview 9

Public Comment: Alex Burkhalter, Gwen Jones, Julie Armstrong, Susan Coller, Adelle West

1:53:50 Final Public Comment on any project

Public Comment: Tom Schlotterback, Michael O’Niel, Katie Ryan

2:05:45 Executive Session and Review of Housing Credits Proposed Motions – Attachment I

Presenter: Greg Gould, Bruce Brensda

2:10:50 Board member Housing Credits Selection

2:34:20 2019 Housing Credit Project Slate Approval – Attachment II

- Oakwood Village
- Meadowlark Vista
- Chapel Court
- Red Alder 9
- Whitefish Project

Motion: Sheila Rice

Second: Bob Gauthier

Public Comment: Kirk Bruce, Alex Burkhalter, Julie Armstrong

2:50:15 Amendment of main motion to replace Chapel Court with Skyview 9

Motion: Sheila Rice

Second: Jeanette McKee

Public Comment: David Trost

Motion to replace Chapel Court with Skyview 9 failed.

3:03:00 Amendment to main motion to allow staff to negotiate with projects to determine the allocation of 2018 Housing Credits.

Motion: Eric Schindler

Second: Sheila Rice

The Amendment to allow staff to negotiate with projects to determine the allocation of 2018 Housing Credits was approved unanimously.

3:04:15 The 2018 and 2109 Housing Credits were approved unanimously to the following projects:

- Oakwood Village
- Meadowlark Vista
- Chapel Court
- Red Alder 9
- Whitefish Project

3:04:45 Adoption of Proposed Motion 2 – contingency projects – Attachment I

Motion: Sheila Rice

Second: Jeanette McKee

The contingent projects of 1) Skyview 9 and 2) Homestead Lodge was approved unanimously.

OPERATIONS/EXECUTIVE DIRECTOR

Operations Update – page 27 of Part 1 packet

3:09:00 Presenters: Cheryl Cohen

Executive Update – page 26 of Part 1 packet

3:12:35 Presenters: Bruce Brensda

MEETING ADJOURNMENT

3:13:05 Meeting was adjourned at 11:45 a.m.

Sheila Rice, Secretary

Date

ATTACHMENT I

2018 Housing Credit Proposed Motions:

Proposed Motion 1

Move to award 2018 and/or 2019 Housing Credits to the following slate of Projects, subject to the condition specified below, to the following Projects:

1. ____ (project) ____ in the amount of _____ originally requested, which award shall include all available 2018 National Housing Pool Credits and all available 2018 Housing Credits.
2. ____ (project) ____ in the amount of _____ originally requested.
3. ____ (project) ____ in the amount of _____ originally requested.

(Etc.)

Options (include optional language for each combined 4%/9% Project awarded credits):

____ (project) ____ in the amount of _____ originally requested, *contingent upon* the applicant also completing the associated 4% application submitted.

(Optional Additional Credit Amount Language – if applicable):

[Insert in Motion 1 if award will include additional credit amount beyond request] ... as well as the additional amount of \$_____ recommended by staff, for a total Housing Credit amount of \$_____.

Award Condition:

2018 National Housing Pool credits made available to MBOH by the IRS for award and all remaining 2018 Housing Credits available for award are awarded first to the first-numbered Project named above. The balance of the Housing Credits awarded to such first-numbered Project (after award of all available 2018 National Housing Pool credits and all available 2018 Housing Credits) shall consist of 2019 Housing Credits. For example, if \$150,000 of 2018 National Pool Credits are available and \$100,000 of 2018 Credits are available, an award of \$600,000 in Housing Credits to such first-numbered Project would consist of the combination of: (a) \$150,000 of 2018 National Pool Credits; (b) \$100,000 of 2018 Credits; and \$350,000 in 2019 Housing Credits. Such award shall consist of 2018 National Pool Credits and 2018 Credits before any 2019 Housing Credits are included in such award. The Reservation Agreement to be executed by MBOH and such Project's owner will specify the particular year and type of credits awarded for such Project.

ATTACHMENT II

Proposed Motion 2

Move to approve the following slate ranking the remaining applicant projects in the following order of priority for purposes of a later potential award of Housing Credits in the event that additional 2019 or earlier year credits become available for award, and approving award of such available credits by staff without further Board action, *contingent upon*: (i) such project meeting underwriting requirements as determined by staff; and (ii) the available credits being sufficient to fully fund such project (such award moving to the next ranked project in event either contingency not met):

1. ____ (project)_____
2. ____ (project)_____
3. ____ (project)_____
4. ____ (project)_____

Proposed Plan for remaining unawarded credits (if any):

If credits remain available for award (after any contingent awards as provided in Motion 2) staff recommends that such credits automatically be made available for award as 2019 credits in the 2020 award cycle (October 2019), unless used for the above ranked projects or another request approved by the Board. If such remaining 2019 credits are made available for award in the 2020 award cycle, such credits shall be awarded before any award of 2020 credits, but a single application may be awarded a combination of 2019 and 2020 credits.

2019 CALENDAR

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

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

July						
Su	Mo	Tu	We	Th	Fr	Sa
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28	29	30	31			

October						
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27	28	29	30	31		

February						
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17	18	19	20	21	22	23
24	25	26	27	28		

May						
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26	27	28	29	30	31	

August						
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25	26	27	28	29	30	31

November						
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March						
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31						

June						
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30						

September						
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22	23	24	25	26	27	28
29	30					

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

November 2018

19 – Board Meeting – Helena, Delta Marriott

December 2018

No Board Meeting

January 2019

7 – Board Meeting – Webinar, if needed

February 2019

11 – Board Financial Training – Helena, DoubleTree Downtown

12 – Board Meeting/Rotunda Day – Helena, DoubleTree Downtown

March 2019

No Board Meeting

11-13 – NCSHA Legislative Conference – Washington DC

April 2019

No Board Meeting

May 2019

6-8 – Mountain Plains Housing Summit – Utah

20 – Board Meeting - Helena, Housing Credit LOI Presentations

21 – Board Meeting – Helena, Delta Marriott – Housing Credit LOI Selection for Full Application

June 2019

17 – Board meeting – Billings, Billings Hotel

17-19 – Housing Conference – Billings, Billings Hotel

July 2019

No Board Meeting

August 2019

7 – Board Meeting QAP Draft Review – Webinar

September 2019

9 – Strategic Planning – Lewistown, Yogo Inn

10 – Board Meeting – Lewistown, Yogo Inn

October 2019

19-22 – NCSHA Annual Conference – Boston MA

28 - Board Meeting – Helena, Delta Marriott – Housing Credit Award

November 2019

No Board Meeting

December 2019

No Board Meeting

Operations Dashboard

November 19, 2018

Board Meetings

The next Board meeting will be held January 7, 2019 by webinar if needed. The following meeting will be in February and will be in conjunction with Board Financial Training and Rotunda day. We will have training all day Monday the 11th with our Board meeting on Tuesday the 12th and Housing Rotunda day following the meeting. This meeting will be in Helena at the DoubleTree downtown (previously the Holiday Inn).

Staffing

Operations – Cheryl Cohen has started work and is fully immersed in the day to day operations of the division. She looks forward to meeting all of you.

Section 8 – Laura Laposky has been hired as a Tenant Based Section 8 Contract Manager.

Board Training

The following are opportunities for out of state Board Member training:

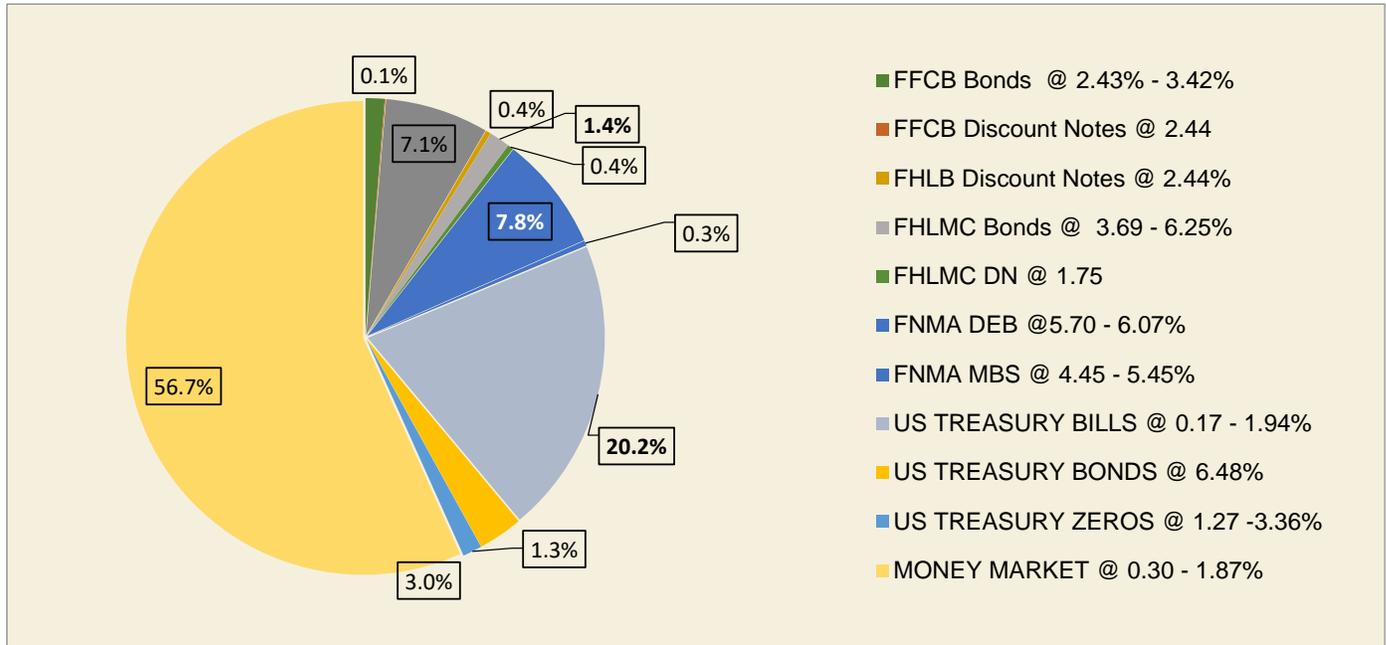
- | | |
|---------------------|--|
| March 11-13, 2019 | NCSHA Legislative Conference – Washington DC |
| May 6-8, 2019 | Mountain Plains Regional Summit – Utah (estimated) |
| October 19-22, 2019 | NCSHA Annual Conference – Boston MA |

Please consider if you are interested in any or all these opportunities and let Bruce know. He will then work with the Chairman on who will attend within our allotted travel slots.

Accounting & Finance Dashboard

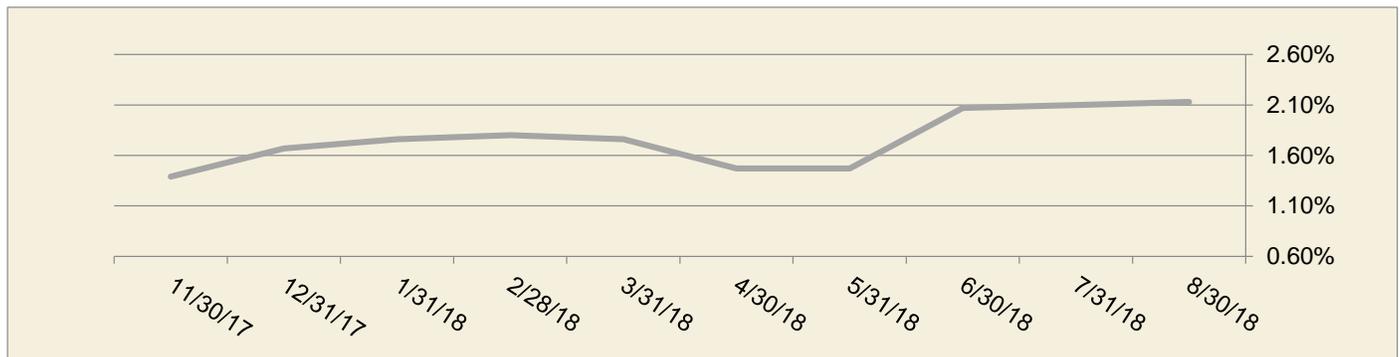
Data as of September 30, 2018

INVESTMENT DIVERSIFICATION



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

WEIGHTED AVERAGE YIELD TREND



PORTFOLIO MATURITY

For September 30, 2018

Available Now	< 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 89,400,630	\$ 33,062,000	\$ 14,487,000	\$ 17,919,000	\$ 2,225,000	\$ 477,617	\$ 64,180	\$ 157,635,427

Homeownership Program Dashboard

November 13, 2018

RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	4.50	4.25	3.50
Market	4.94	4.78	3.97
10 yr treasury	3.14	3.15	2.40
30 yr Fannie Mae	4.60	4.51	3.52

LOAN PROGRAMS

	<u>OCTOBER</u>		<u>TOTAL</u>		<u>ORIGINAL</u>	
	<u>RESERVATIONS</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>AMOUNT</u>	<u>BALANCE</u>
REGULAR PROGRAM						
Series 2018B(4.27.18)	38	7,070,906	291	50,000,000	50,000,000	0
Series 2018C(9.21.18)	81	14,516,188	108	17,776,420	30,000,000	12,223,580
80% Combined (20+)	0	0	12	1,553,015	5,000,000	3,446,985
OTHER PROGRAMS						
Veterans (Orig)	0	0	290	53,988,092	Revolving	0
910 Mrtg Cr Cert (MCC)	17	3,614,601	101	21,860,780	60,000,000	38,139,220
SET-ASIDE PROGRAMS						
Score Advantage	13	80,450	337	1,879,745	Revolving	215,576
MBOH Plus	27	162,657	269	1,602,528	2,000,000	397,472
Set-aside Pool (11.1.17)	17	2,521,420	90	13,809,715	17,500,000	3,690,285
NeighborWorks	1	195,360	20	2,958,771		
CAP NWMT CLT			3	509,201		
Missoula HRDC XI			5	669,096		
Bozeman HRDC IX			8	1,342,336		
Home\$tart	9	1,308,102	31	5,029,772		
HUD 184			2	357,575		
Dream Makers			1	200,475		
City of Billings	7	1,017,958	20	2,742,489		
Foreclosure Prevent	0	0	0	0	50,000	50,000
Disabled Accessible	0	0	227	16,497,050	Ongoing	862,950
Lot Refi	0	0	12	1,273,560	2,000,000	726,440
FY18 Habitat	1	132,268	2	242,365	2,388,350	2,145,985
Montana Street	0	0	0	0	1,000,000	1,000,000
Lee Gordon Place	0	0	0	0	1,045,000	1,045,000

SEPTEMBER CHANGES IN PORTFOLIO

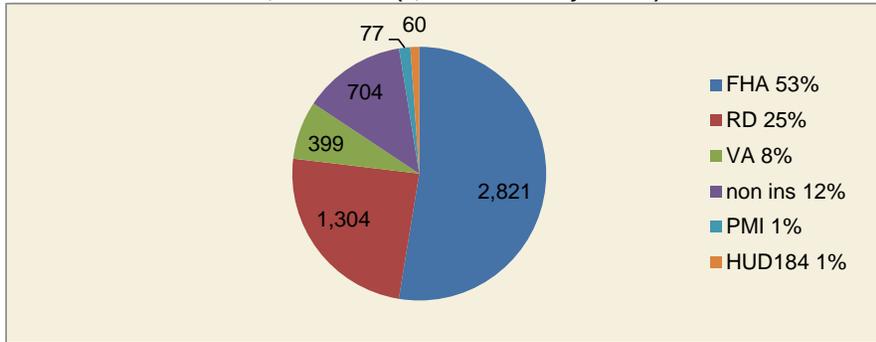
	<u># loans</u>	<u>Princ Bal</u>
August Balance	5,311	463,282,272.97
September Purchases	102	12,462,528.19
September Amortization		(1,333,522.23)
September Payoffs	(46)	(3,071,842.63)
September Foreclosures	(2)	(152,679.59)
September Balance	5,365	471,186,756.71

DELINQUENCY AND FORECLOSURE RATES

	<u>MONTANA BOARD OF HOUSING</u>			<u>MORTGAGE BANKERS ASSOC. 9/2018</u>			(most recent available)
	<u>Sep-18</u>	<u>Aug-18</u>	<u>Sep-17</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>	
30 Days	1.69	1.69	1.45	1.69	1.91	2.60	
60 Days	0.78	0.41	0.55	0.43	0.55	0.80	
90 Days	<u>0.56</u>	<u>0.58</u>	<u>1.34</u>	<u>0.50</u>	<u>0.62</u>	<u>1.14</u>	
Total Delinquencies	3.03	2.68	3.34	2.62	3.08	4.54	
In Foreclosure	0.47	0.56	0.96	0.56	0.50	0.99	

MBOH SEPTEMBER PORTFOLIO

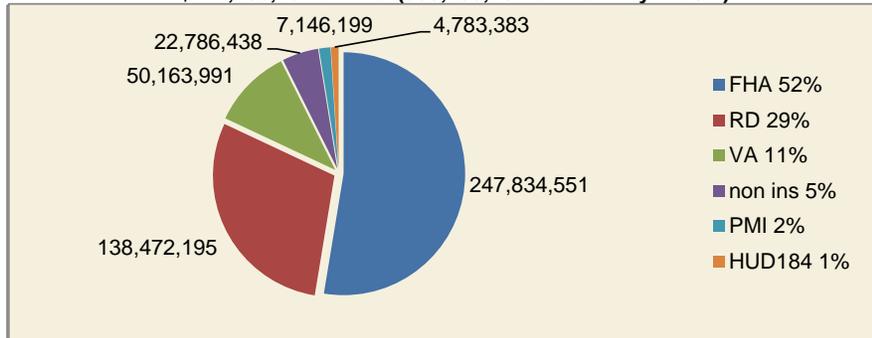
5,365 Loans* (4,572 serviced by MBOH)



**Weighted Average
Interest Rate
4.15%**

*This a 5.40% increase in number of loans from September 2017 when we had 5,090 loans

\$471,186,757 Loans* (399,235,264 serviced by MBOH)



*This a 9.38% increase in portfolio size from September 2017 when we had \$430,768,537 loans

LENDER/REALTOR/PUBLIC OUTREACH

<u>Date</u>	<u>Event</u>
Sept 10-12 Julie	State Treasurer Conference
Sept 14 Julie	Webinar training with Universal Lending underwriters
Sept 17-20 Penny	MT Assoc. of Counties
Sept 20-21 Penny	MT Economic Developers Assoc.
Sept 24 Julie	Webinar training with Guild Mortgage processors
Sept 26 Vicki and Charlie	Meeting with Helena Habitat
Sept 26-28 Julie	MT League of Cities and Towns
Oct 3 Julie	Webinar training with Universal Lenders and Brokers
Oct 10 Julie	Webinar training with Bay Equity/Equity MT
Oct 19 Julie	Webinar training with LendUS Underwriters



FY 2018 MBOH Homeownership Program	Bond Program	MCC Program	TOTAL
# of loans originated (First & Second)	617	150	767
\$ of home sales (First only)	\$73,009,703	\$30,441,949	\$103,451,652
\$ of loans originated (First & Second)	\$74,063,174	\$32,354,308	\$106,417,482
NEW HOMES (First Only)			
# of loans on New houses	13	15	28
\$ of home sales on New houses	\$2,641,585	\$3,870,528	\$6,512,113
\$ of loans on New houses	\$2,057,613	\$3,695,669	\$5,753,282
EXISTING HOMES			
# of loans on Existing houses	422	135	557
\$ of home sales on Existing houses	\$74,126,577	\$28,483,780	\$102,610,357
\$ of loans on Existing houses	\$70,741,507	\$26,746,280	\$97,487,787
REHABBED HOMES			
# of Rehab loans	1	0	1
\$ of home sales on Rehab houses	\$204,320	\$0	\$204,320
\$ of loans on Rehab houses	\$210,583	\$0	\$210,583
STICK-BUILT HOMES			
# Stick built homes	348	121	469
\$ of home sales on stick-built homes	\$61,654,011	\$26,498,795	\$88,152,806
MANUFACTURED HOMES			
# Manufactured homes	49	6	55
\$ of home sales	\$8,578,535	\$1,221,700	\$9,800,235
MODULAR HOMES			
# Modular homes	2	0	2
\$ of home sales on Modular homes	\$303,000	\$0	\$303,000
CONDOS			
# Condos	13	15	28
\$ of home sales on Condos	\$2,137,500	\$2,947,300	\$5,084,800
TOWNHOMES			
# Townhomes	24	8	32
\$ of home sales on Townhomes	\$2,137,500	\$1,686,513	\$3,824,013
Average Sales price (first loans)	\$176,542	\$215,695	\$176,539
Average Loan (first loans)	\$167,453	\$202,946	\$179,802
Average Household size	3	2	
Average Borrower age	34	32	
Average Household Income	\$51,335	\$50,659	\$50,997
Number of Communities receiving loans	52	26	
Number of Counties receiving loans	73	12	
Setasides, special programs and 2nd loans			
	Setaside 1st	DPA 2nds	
Number of loans	92	181	273
Number utilized during the year	9	2	
\$ of home sales	\$15,991,386	\$31,617,579	\$47,608,965
\$ of home loans	\$13,251,156	\$31,032,625	\$44,283,781
Average Income	\$40,667	\$55,150	
Number of Communities receiving loans	52	40	

MBOH Annual Program Activity Recap

(fiscal year)



Bond Program

	# of loans	Avg sale price	Avg loan amount	Avg income
2018	617	\$176,542	\$167,453	\$51,335
2017	427	\$162,507	\$153,904	\$47,901
2016	479	\$160,192	\$151,306	\$45,856
2015	274	\$144,450	\$135,329	\$45,995
2014	597	\$142,342	\$135,504	\$46,962
2013	305	\$135,460	\$123,517	\$42,838
2012	281	\$135,473	\$128,303	\$45,988
2011	251	\$138,570	\$130,569	\$47,130
2010	272	\$129,042	\$114,367	\$41,294
2009	434	\$128,813	\$118,023	\$39,647
2008	1626	\$134,391	\$125,405	\$40,482



MCC Program

	# of loans	Avg sale price	Avg loan amount	Avg income
2018	150	\$215,695	\$202,946	\$50,659
2017	145	\$204,624	\$196,758	\$49,913
2016	121	\$196,626	\$191,145	\$50,718
2015	132	\$187,140	\$181,355	\$50,649
2014	144	\$179,806	\$172,217	\$49,921
2013	92	\$177,066	\$172,343	\$49,660
2012	83	\$161,836	\$156,604	\$49,333
2011	59	\$163,593	\$160,363	\$44,877
2010	92	\$159,773	\$155,766	\$46,749
2009	29	\$174,551	\$160,107	\$48,359
2008	19	\$160,421	\$153,996	\$43,155

Bond and MCC combined

	# of loans	average sale price	average loan amount	average income
2018	767	\$196,119	\$185,200	\$50,997
2017	572	\$183,566	\$175,331	\$47,934
2016	600	\$168,267	\$160,135	\$46,933
2015	406	\$159,318	\$151,359	\$47,616
2014	741	\$149,623	\$142,638	\$47,357
2013	397	\$145,101	\$134,831	\$44,419
2012	364	\$141,485	\$134,756	\$46,751
2011	310	\$143,332	\$136,239	\$46,701
2010	364	\$136,810	\$124,831	\$42,673
2009	501	\$130,149	\$119,812	\$40,248
2008	1645	\$134,691	\$125,735	\$40,480

Montana Board of Housing

9/30/2018

MCC Program Monthly Loan Reservation Activity						
	2016		2017		2018	
	# of loans	\$ of loans	# of loans	\$ of loans	# of loans	\$ of loans
January	11	\$1,973,403	7	\$1,545,005	7	\$1,600,651
February	4	\$885,262	7	\$1,458,771	7	\$1,534,107
March	8	\$1,536,149	17	\$3,538,742	12	\$2,616,960
April	9	\$1,729,746	14	\$2,820,899	11	\$2,267,748
May	10	\$1,905,407	18	\$3,516,038	20	\$4,707,341
June	29	\$5,729,130	23	\$4,626,660	12	\$2,659,286
July	13	\$2,770,640	18	\$3,577,094	7	\$1,464,797
August	10	\$2,003,249	17	\$3,280,904	23	\$4,744,828
September	7	\$1,325,539	25	\$5,216,328	10	\$2,180,121
October	15	\$2,891,290	13	\$2,520,489		
November	9	\$1,540,508	12	\$2,644,462		
December	12	\$2,291,214	2	\$371,821		
yearly total	137	\$26,581,537	173	\$35,117,213	109	\$23,775,839
Average	11	\$194,025.82	14	\$202,989.67	12	\$218,126.96

Source and use tax credit authority							
Election Date	Series	Waived bond authority	volume of loans supported	Dollar amt of loans @9/30/18	No of certs issued	Amt reserved	remaining balance available
1988-1992	prior system						(closed)
12/16/2002	900	\$40 million	\$50,000,000	\$5,803,018	50		(closed)
10/17/2005	901	\$5 million	\$6,250,000	\$6,229,750	42		(closed)
4/7/2008	902	\$4 million	\$5,000,000	\$4,981,634	32		(closed)
1/12/2009	903	\$10 million	\$12,500,000	\$12,497,814	79		(closed)
10/19/2009	904	\$10 million	\$12,500,000	\$12,379,315	79		(closed)
2/7/2011	905	\$12 million	\$15,000,000	\$14,996,446	95		(closed)
6/26/2012	906	\$16 million	\$20,000,000	\$19,988,943	113		(closed)
8/12/2013	907	\$24 million	\$30,000,000	\$29,994,501	171		(closed)
6/9/2014	908	\$40 million	\$50,000,000	\$49,352,093	258		(closed)
6/6/2016	909	\$36 million	\$45,000,000	\$43,954,620	218	\$0	\$1,045,380
2/13/2018	910	\$45 million	\$60,000,000	\$11,162,120	50	\$4,686,616	\$44,151,264
				\$211,340,254	1187	\$4,686,616	\$45,196,644

Average Tax Credit				
Series	# of families	Average loan	MCC Rate	Average Tax Credit per household
900	50	\$116,060	20%	\$23,212
901	42	\$148,327	20%	\$29,665
902	32	\$155,676	20%	\$31,135
903	79	\$158,200	20%	\$31,640
904	79	\$156,700	20%	\$31,340
905	95	\$157,857	20%	\$31,571
906	113	\$176,893	20%	\$35,379
907	170	\$176,438	20%	\$35,288
908	258	\$191,287	20%	\$38,257
909	218	\$201,627	20%	\$40,325
910	50	\$223,242	20%	\$44,648

Mortgage Servicing Program Dashboard Effective 10/31/18

	Last Year	Last Month	This Month
MONTH	OCT 2017	SEP 2018	OCT 2018
PORTFOLIO TOTAL LOANS	4634	4956	4993
MBOH	4329	4639	4678
BOI	289	301	299
MULTI FAMILY	16	16	16
PRINCIPAL (all loans)	\$ 430,148,830.24	\$ 460,983,403.30	\$ 467,871,639.14
ESCROW (all loans)	\$ 6,262,089.02	\$ 5,839,205.67	\$ 6,525,704.10
LOSS DRAFT (all loans)	\$ 654,242.38	\$ 657,869.25	\$ 655,166.65
LOANS DELINQUENT (60+ days)	193	146	179
ACTUAL FORECLOSURE SALES IN MONTH	2	2	2
FORECLOSURES TOTAL CALENDAR YEAR	33	22	24
DELINQUENT CONTACTS TO MAKE	698	678	720
LATE FEES - NUMBER OF LOANS	743	686	747
LATE FEES - TOTAL AMOUNT	\$ 20,804.66	\$ 19,649.03	\$ 21,097.33
PAYOFFS	50	43	41
NEW LOANS/TRANSFERS	52	78	80

2018 Monthly Servicing Report

LOSS MITIGATION	OCT 2018	HUD's National Servicing Center TRSII Reporting FY2018 Q3 94.07% Tier 1 - Grade A
ACTIVE FINANCIALPACKETS	2	
REPAYMENT/FORBEARANCE	26	
SHORT SALE	0	
DEED IN LIEU	0	
HAMPS/PARTIAL CLAIMS & MODS PNDG	1	
PRESERVATION PROPERTIES	10	
REAL ESTATE OWNED PROPERTIES	4	
CHAPTER 13 BANKRUPTCIES	22	

Section 8 Program Dashboard

October 29, 2018

TENANT BASED, VETERANS' VOUCHERS, MOD REHAB, SHELTER PLUS CARE I and II, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: October 2018

SECTION 8 PROGRAMS	<u>Previous Month</u>	<u>Month</u>	<u>Change</u>	<u>Year</u>	<u>HUD</u>	<u>Date</u>
	<u>Sep-2018</u>	<u>Oct-2018</u>		<u>HAP</u>	<u>Budget</u>	<u>Fees</u>
Housing Choice Voucher (HCV)					15,426,099	100,361 CY 2018
PBS8 Opt-Out Conversion Funding						
Paid Units (3625 Agency contracts)	2,880	2,921	41			
Current Month Payment Amount	1,394,688	1,419,879	25,191	14,473,501		1,038,812
Veterans Affairs Supportive Housing (VASH)						CY2018
Number Units Paid (321 Authorized)	280	280	0			
Payment Amount	146,781	145,545	-1,236	1,552,493		
Moderate Rehabilitation (ModRehab)					2,012,728	CY2018
Number Contracts	18	18	0			
Paid Units (297 Authorized)	254	246	-8			
Payment Amount	134,242	136,500	2,258	1,412,475		8,089 87,260
Shelter Plus Care I (Individual) FY13 Grant Funds					195,344	8-1-17-7-31-18
Number Units Paid (28 Authorized)	21	19	-2		Grant Balance	
Payment Amount	9,997	8,947	-1,050	101,655	147,740	
Shelter Plus Care II (Family)						
Number Units Paid (5 Authorized)	0	0	0		Grant Balance	
Payment Amount	0	0	0		Beneficiaries under SPII now paid under SPI	
Project-Based (PBS8)						Admin Earnings
Contracts	87	87	0			282,942 HUD bonus
Units Paid (4132 Authorized with 8bb)	3,630	3,634	4			Contract Extension
Payment Amount	1,778,702	1,803,663	24,961			Expires 12/31/2017
Calendar Year Admin Earnings						1,054,601
811 Project Rental Assistance Demo (FY)					1,900,000	157,000 Five Year
Rental Assistance Contracts (RAC)	4	4	0	Disbursed:	194,136	Balance: 1,705,864
Units (grant requires 82)	16	15	-1			8 Units Kalispell
Payment Amount	8,742	7,204	-1,538	7,204		40 Units Missoula
						5 Units Ronan
						21 Units Bozeman/Blegrade
						74

TOTALS

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	7,065	7,100	35
Budgeted Units:		8,317	
All Section 8 HAPs	3,464,410	3,514,534	50,124