

MONTANA HOUSING

Billings Hotel – 1223 Mallowney Lane, Billings MT 59101
June 17, 2019

ROLL CALL OF BOARD

MEMBERS:

| | |
|-----------------------------------|--------------------------|
| Patrick Melby, Chairman (Present) | Sheila Rice (Present) |
| Bob Gauthier (Present) | Eric Schindler (Present) |
| Johnnie McClusky (Present) | Amber Parish (Present) |
| Jeanette McKee (Excused) | |

STAFF:

| | |
|--|------------------------------------|
| Bruce Brensdal, Executive Director | Cheryl Cohen, Operations Manager |
| Mary Bair, Multifamily Program | Vicki Bauer, Homeownership Program |
| Mary Palkovich, Mortgage Servicing Program | Ginger Pfankuch, Finance Program |
| Todd Jackson, Marketing | Paula Loving, Executive Assistant |
| Charlie Brown, Homeownership Program | July Hope, Homeownership Program |

COUNSEL:

| | |
|-------------------------------|-------------------------|
| Greg Gould, Luxan and Murfitt | John Wagner, Kutak Rock |
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ADVISIORS:

| | |
|------------------|------------------|
| Gene Slater, SCG | David Jones, SCG |
|------------------|------------------|

UNDERWRITERS:

Patrick Zhang, RBC Capital

OTHERS:

| | |
|---|---|
| Scott Hoversland, Wyoming Community Development Authority | Revonda Stordahl, Public Housing Authority of Butte |
| Tyler Currence, Housing Solutions | David Ragghiat, HHA |
| Eileen Piekarz, RCAC/Courtyard Associates | Larry Phillips, NeighborWorks Montana |
| Jim Morton, HRC District XI | Jim Domino, NeighborWorks Montana |
| Steve Simonson, Beartooth RC &D | Loren Olsen, City of Bozeman |
| David Magistrelli, Habitat for Humanity Gallatin Valley | Frankie Feinstein, Habitat for Humanity Missoula |
| Teresa Gilreath, First Interstate Bank | Lisa Smith, Missoula Housing Authority |
| Andrea Davis, Homeword | Jodie Paxton, Lake County Housing |

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|---|---|
| Heather McMilin, Homeword | Dave Ferrier, RCAC |
| Shane Walk, Mountain Plains Equity Group | Judy Nielsen, Helena HA Commission |
| Anne DeBoo, Western Security Bank | Maureen Jurovich, Housing Authority of Billings |
| Chandler Rowling, United Way of Lewis and Clark | Andrew Chanania, AC Solutions |
| Don Sterhan, Mountain Plains Equity Group | Shane Walk, Mountain Plains Equity Group |

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

3:15 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:32 a.m. Bruce Brensdal make housekeeping announcements.

4:40 Introductions of Board members and attendees were made.

7:40 Chairman Melby asked for public comment on items not listed on the agenda.
Eileen Piekarz, RCAC/Courtyard Associates, made public comment.

APPROVAL OF MINUTES

May 20 & 21, 2019 MBOH Board Meeting Minutes – page 4 of packet

9:45 Motion: Bob Gauthier
Second: Sheila Rice
The May 20 and 21, 2019 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM

Finance Update – page 14 of packet

10:50 Presenters: Ginger Pfankuch

HOMEOWNERSHIP PROGRAM

DPA Program Changes – page 16 of packet

17:15 Presenters: Vicki Bauer
Motion: Sheila Rice
Second: Bob Gauthier
Down Payment Assistance changes of: 1) set a maximum income limit for the deferred program of \$55,000 and 2) increase the allowed loan amount of the amortizing program to \$10,000 and set the rate at .25% above the regular rate,

thus removing additional rate increases for borrower credit score was approved unanimously. A minimum score of 620 and \$1,000 borrower contribution would still be required, and it would still be a 15-year amortizing loan and the CLTV will still be capped at 105%.

Habitat for Humanity FY2020 Allocation – page 19 of packet

24:15 Presenters: Vicki Bauer, David Magistrelli

Motion: Bob Gauthier

Second: Sheila Rice

The Habitat for Humanity set-aside request for FY2020 of \$3,388,350 which expires June 30, 2020 was approved unanimously.

Homeownership Update – page 21 of packet

31:15 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Servicing Update – page 23 of packet

34:20 Presenters: Mary Palkovich

MULTIFAMILY PROGRAM

Draft Administrative Rules to Implement HB16 – page 24 of packet

37:55 Presenters: Mary Bair

Motion: Sheila Rice

1:06:45 Second: Amber Parish

The Draft Administrative Rules for Coal Trust Multifamily Homes Program as amended was approved unanimously to be filed July 16, 2019.

Multifamily Update – page 32 of packet

1:08:30 Presenters: Mary Bair

OPERATIONS

Operations Update – page 35 of packet

1:11:35 Presenters: Cheryl Cohen

EXECUTIVE DIRECTOR

Executive Director Update

1:16:50 Presenters: Bruce Brensdal

MEETING ADJOURNMENT

1:17:45 Meeting was adjourned at 9:47 a.m.

Sheila Rice

Sheila Rice, Secretary

September 10, 2019

Date



Meeting Location: **Billings Hotel**
1223 Mullowney Lane, Billings 59101

Phone 406.248.7151

Date: Monday, June 17, 2019

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#

To register for Webinar, Click: <http://housing.mt.gov/About/MBOH/Meetings>

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)

- ❖ Financial Update

Homeownership Program (Manager: Vicki Bauer)

- ❖ DPA Program Changes
- ❖ Habitat for Humanity FY2020 Allocation
- ❖ New Lender Approvals (if needed)
- ❖ Homeownership Update



Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

Multifamily Program (Manager: Mary Bair)

- ❖ Draft Administrative Rules to Implement HB16
- ❖ Bond Resolutions (if necessary)
- ❖ Reverse Annuity Mortgage Exceptions (if necessary)
- ❖ Multifamily Update

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 on next page.



2019 CALENDAR

| January | | | | | | |
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| December | | | | | | |
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| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
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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

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



MONTANA HOUSING

Delta Hotels by Marriott – 2301 Colonial Drive, Helena MT 59601
May 20, 2019

ROLL CALL OF BOARD

MEMBERS:

Patrick Melby, Chairman (Present)
Bob Gauthier (Present)
Johnnie McClusky (Present)
Jeanette McKee (Present)

Sheila Rice (Present)
Eric Schindler (Present)
Amber Parish (Present)

STAFF:

Bruce Brensdal, Executive Director
Mary Bair, Multifamily Program
Mary Palkovich, Mortgage Servicing Program
Penny Cope, Research & Outreach Specialist
Todd Jackson, Marketing
Charlie Brown, Homeownership Program
Ryan Collver, Multifamily Program
Leslie Torgerson, Section 8 Program

Cheryl Cohen, Operations Manager
Vicki Bauer, Homeownership Program
Ginger Pfankuch, Finance Program
Paula Loving, Executive Assistant
Julie Hope, Homeownership Program
Kellie Guariglia, Multifamily Program
Diana Collver-Vanek, Section 8 Program

COUNSEL:

Greg Gould, Luxan and Murfitt

UNDERWRITERS:

Mina Choo, RBC Capital

FINANCIAL ADVISORS:

Gene Slater, CSG Advisors

OTHERS:

Revonda Stordahl, Public Housing Authority
of Butte
Andrew Chanania, AC Solutions
Mark Peterson, Hill County Commission
Andrea Davis, Homeward, Inc.
Larry Phillips, Neighbor Works Montana
Terry Cunningham, City of Bozeman

June Beartusk, American Covenant Senior
Housing Foundation
Carilla French, District 4 HRDC
Heather McMilin, Homeward, Inc.
Melanie Lien, Piper Jaffray
Blake Jumper, The Housing Company
Tracy Menezes, HRDC IX

| | |
|--|---|
| Bob O’Leary, Universal Lending | Tyson O’Connell, Wishcamper Development Partners |
| Rusty Snow, Summit Housing Group | Heather O’Loughlin, City of Helena |
| Dianne Hunt, Syringa Housing Corp. | Ryan Hackett, Desert Ridge Investments, Inc. |
| Gene Leuwer, GL Development | Heather Grenier, HRDC IX |
| Rick Wiedeman, RNC | Taylor Hunt, Syringa Housing Corp. |
| Alex Burkhalter, Housing Solutions | Tyler Currence, Housing Solutions |
| Sharon Haugen, City of Helena | Jared Nygren, City of Kalispell |
| Stacey Umhey, SAFE, Hamilton | Robert Robinson, HRC District XI |
| Jim Morton, HRC District XI | Beki Brandborg, Echo Enterprises |
| Bret George, Wishcamper Development Partners | Lauren Moore, Wishcamper Development Partners |
| Michael O’Neil, Helena Housing Authority | Micky Zurcher, Helena BID & DHI |
| Susan Kohler, Missoula Aging Services | Jennifer Betz, Homeword, Inc |
| Lori Davidson, Missoula Housing Authority | Jennifer Wheeler, Glacier Bank |
| Robin Fleming, Lewistown Community Development Corporation | Duane Ferdinand, Lewistown, Community Development Corporation |
| Rachelle Jumper, IHFA | Janelle Hansen, Ravalli Head Start |
| Liz Mogstad, Rocky Mountain Development Council | Sandy Wong, Cherry Creek Mortgage Company |
| Kathryn Almberg, The Housing Company | Mary Anne Christopher, PNC Bank |
| Julie Stiteler, Homeword, Inc. | |

**All persons listed present by telephone/webinar only
 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

- 4:50 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 10:00 a.m.
- 6:50 Introductions of Board members and attendees were made.
- 11:10 Chairman Melby asked for public comment on items not listed on the agenda.
 Andrea Davis, Homeword, made public comment on comprehensive housing policy work in the city of Missoula.

Terry Cunningham, Bozeman City Commissioner, made public comment on the Bozeman's comprehensive housing action plan.

APPROVAL OF MINUTES

April 5, 2019 MBOH Board Meeting Minutes – page 3 of packet

20:25 Motion: Sheila Rice

Second: Bob Gauthier

The April 5, 2019 MBOH Board meeting minutes were approved unanimously.

HOMEOWNERSHIP PROGRAM

Income Limits – page 6 of packet

21:25 Presenters: Vicki Bauer

Motion: Bob Gauthier

Second: Eric Schindler

The Income Limits based on the 2019 HUD medium income numbers was approved unanimously.

DPA Program Changes – page 10 of packet

25:50 Presenters: Vicki Bauer

Public Comment: Bob O'Leary

New Lender Approvals (Cherry Creek Mortgage Company, Inc.) – page 12 of packet

41:45 Presenters: Vicki Bauer, Sandy Wong, Cherry Creek Mortgage Company, Inc.

Motion: Johnnie McClusky

Second: Amber Parish

Cherry Creek Mortgage Company, Inc. was approved as an MBOH participating lender.

Homeownership Update – page 13 of packet

44:40 Presenters: Vicki Bauer

Public Comment: Heather McMilin

MORTGAGE SERVICING PROGRAM

Servicing Update – page 16 of packet

49:50 Presenters: Mary Palkovich

MULTIFAMILY PROGRAM

2020 Housing Credits Letter of Intent Presentations – page 17 of packet

Overview of Process

53:45 Presenters: Mary Bair, Bruce Brensdal

1:01:05 Culver Place from Manhattan, MT has withdrawn its Letter of Intent.

Public Comment on any Housing Credits project

Harding Senior Housing – page 51 of packet

01:01:25 Developer: American Covenant Senior Housing Foundation, Inc.
Location: Hardin, MT
Project Type: Senior
Construction Type: Acquisition/Rehabilitation
Total Units: 24
Housing Credits requested: \$2,665,100
Presenter: June Beartusk
Public Comment: No public comments

Nicole Court – page 53 of packet

01:14:55 Developer: HRC Cottages, Inc.
Location: Stevensville, MT
Project Type: Family
Construction Type: New Construction
Total Units: 16
Housing Credits requested: \$3,475,000
Presenter: Jim Morton
Public Comment: Bob Robinson, Stacey Umhey

Public Comment on any Housing Credits project

01:26:25 Duane Ferdinand and Robin Fleming provided public comment for Ouellette Place II.

Ouellette Place II – page 55 of packet

01:34:15 Developer: Homeward, Inc.
Location: Lewistown, MT
Project Type: Family
Construction Type: New Construction
Total Units: 36
Housing Credits requested: \$2,950,000
Presenter: Heather McMilin
Public Comment: Andrea Davis

Homestead Lodge Apartments – page 57 of packet

01:47:30 Developer: Syringa Housing
Location: Absarokee, MT
Project Type: Senior
Construction Type: Acquisition/Rehabilitation
Total Units: 41
Housing Credits requested: \$3,846,274

Presenter: Ryan Hackett

Public Comment: no public comments

The Boulevards Apartments – page 59 of packet

01:57:30 Developer: GL Development
Location: Bozeman MT
Project Type: Family
Construction Type: Acquisition/Rehabilitation
Total Units: 41
Housing Credits requested: \$6,300,000

Presenter: Heather Grenier

Public Comment: Tracey Menezes, Gene Leuwer, Terry Cunningham

Valley View Village – page 63 of packet

02:21:30 Developer: Housing Solutions, LLC.
Location: Helena, MT
Project Type: Senior
Construction Type: New Construction
Total Units: 36
Housing Credits requested: \$6,050,000

Presenter: Tyler Currence

Public Comment: Sharon Haugen, Michael O'Neil, Heather O'Loughlin

Paxson Place – page 65 of packet

02:32:55 Developer: Housing Solutions, LLC.
Location: Butte, MT
Project Type: Senior
Construction Type: New Construction
Total Units: 36
Housing Credits requested: \$6,060,000

Presenter: Alex Burkhalter

Public Comment: Rvonda Stordahl

Public Comment on any Housing Credits project

02:42:05 Jared Nygren, City of Kalispell, made public comment for Creekside Commons.

Pullman Apartments – page 67 of packet

02:47:20 Developer: Housing Solutions
Location: Laurel, MT
Project Type: Family
Construction Type: New Construction
Total Units: 30
Housing Credits requested: \$6,125,000

Presenter: Tyler Currence

Public Comment: no public comments

Fire Tower Apartments (fka Serendipity Apartments) – page 69 of packet

02:52:30 Developer: Wishcamper Development Partners, LLC.

Location: Helena, MT

Project Type: Senior

Construction Type: Acquisition/Rehabilitation

Total Units: 44

Housing Credits requested: \$6,333,750

Presenter: Tyson O'Connell

Public Comment: Sharon Haugen, Mikey Zurcher, Heather O'Loughlin, Michael O'Neil

Ventura Villas – page 71 of packet

03:28:40 Developer: Echo Enterprises, LLC.

Location: Hamilton, MT

Project Type: Family

Construction Type: New Construction

Total Units: 30

Housing Credits requested: \$6,300,000

Presenter: Beki Brandborg

Public Comment: Jim Morton, John Filz, Claire Kemp, Janelle Hanson

Havre Hills – page 73 of packet

03:42:55 Developer: AC Solutions, LLC

Location: Havre, MT

Project Type: Family

Construction Type: New Construction

Total Units: 25

Housing Credits requested: \$5,950,000

Presenter: Carilla French

Public Comment: Andrew Chanania, Mark Peterson, Paul Tuss

Pioneer Meadows – page 75 of packet

03:58:30 Developer: The Housing Company

Location: Dillon, MT

Project Type: Family

Construction Type: New Construction

Total Units: 28

Housing Credits requested: \$6,243,731

Presenter: Blake Jumper

Public Comment: no public comments

Skyview – page 77 of packet

04:08:40 Developer: Housing Solutions
Location: Missoula MT
Project Type: Senior
Construction Type: New Construction
Total Units: 39
Housing Credits requested: \$6,100,000
Presenter: Alex Burkhalter
Public Comment: Susan Kohler

Creekside Commons – page 79 of packet

04:24:20 Developer: Housing Solutions
Location: Kalispell, MT
Project Type: Senior
Construction Type: New Construction
Total Units: 42
Housing Credits requested: \$6,200,000
Presenter: Alex Burkhalter
Public Comment:

Tiber Ridge Apartments, LP (9%), & Bitterroot Valley Apartments, LP (4% Mountain View Apartments and Bitterroot Commons) – page 81 of packet

04:34:00 Developer: Summit Housing Group, Inc.
Location: Bozeman & Hamilton/Darby
Project Type: Senior 55+ & Family
Construction Type: New Construction and Acquisition/Rehabilitation
Total Units: (9% = 30), (4% = 52), Total = 82
Housing Credits requested: \$6,333,750
Presenter: Rusty Snow
Public Comment: Tracy Menez

MEETING ADJOURNMENT

05:00:35 Meeting was adjourned at 3:26 p.m.

Sheila Rice, Secretary

Date



MONTANA HOUSING

Delta Hotels by Marriott – 2301 Colonial Drive, Helena MT 59601
May 21, 2019

ROLL CALL OF BOARD

MEMBERS:

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

STAFF:

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| Bruce Brensdal, Executive Director | Cheryl Cohen, Operations Manager |
| Mary Bair, Multifamily Program | Vicki Bauer, Homeownership Program |
| Mary Palkovich, Mortgage Servicing Program | Ginger Pfankuch, Finance Program |
| Penny Cope, Research & Outreach Specialist | Paula Loving, Executive Assistant |
| Todd Jackson, Marketing | Julie Hope, Homeownership Program |
| Charlie Brown, Homeownership Program | |

COUNSEL:

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

| | |
|------------------------|----------------------------|
| Mina Choo, RBC Capital | Patrick Zhang, RBC Capital |
|------------------------|----------------------------|

OTHERS:

| | |
|---|--|
| Lauren Moore, Wishcamper Development Partners | June Beartusk, American Covenant Senior Housing Foundation |
| Andrew Chanania, AC Solutions | Carilla French, District 4 HRDC |
| Jim Morton, HRC District XI | Heather McMilin, Homeword, Inc. |
| Andrea Davis, Homeword, Inc. | Melanie Lien, Piper Jaffray |
| Larry Phillips, Neighbor Works Montana | Robert Robinson, HRC District XI |
| Lori Davidson, Missoula Housing Authority | Tracy Menezes, HRDC IX |
| Dianne Hunt, Syringa Housing Corp. | Ryan Hackett, Syringa Housing Corp. |
| Gene Leuwer, GL Development | Heather Grenier, HRDC IX |
| Jennifer Wheeler, Glacier Bank | Taylor Hunt, Syringa Housing Corp. |
| Alex Burkhalter, Housing Solutions | Tyler Currence, Housing Solutions |

Liz Mogstad, Rocky Mountain Development
Council

Julie Stiteler, Homeward, Inc.

Chad Householder, Summit Housing Group

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

01:35 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:35 a.m.

03:35 Introductions of Board members and attendees were made.

MULTIFAMILY PROGRAM

Multifamily Update – page 3 of packet

07:35 Presenter: Mary Bair

2020 Housing Credit Project Selections to Full Application

11:00 Public comment on any project presented during Letter of Intent.

15:55 Executive Session began with each Board member providing their top eight (8) projects to move forward to the Full Application. Each Board member provided rationale for selection.

55:40 Motion was made for Harding Senior Housing, Nicole Court, Homestead Lodge, Paxson Place, Fire Tower Apartments, Pioneer Meadows, Skyview and Timber Ridge to participate in the full application process for the 2020 Housing Credits

Motion: Eric Schindler

Second: Johnnie McClusky

The above-mentioned projects were approved unanimously to participate in the full application process for the 2020 Housing Credits.

FINANCE PROGRAM

Finance Update – page 7 of packet

59:15 Presenters: Ginger Pfankuch

OPERATIONS

Operations Update – page 9 of packet

01:03:25 Presenters: Cheryl Cohen

EXECUTIVE DIRECTOR

Executive Director Update – page 8 of packet

01:10:15 Presenters: Bruce Brensdal

MEETING ADJOURNMENT

01:12:05 Meeting was adjourned at 9:44 a.m.

Sheila Rice, Secretary

Date

BOARD AGENDA ITEM

PROGRAM

Accounting and Finance

AGENDA ITEM

Financial Update

BACKGROUND

The Audit Committee Meeting to discuss the Board of Housing financial statements for the fiscal year ending June 30, 2018 will occur on June 26, 2019, after which the financial statements will be posted to the Housing website.

The first of three pages in the Board packet that relate to Accounting and Finance includes information on the diversification of the Board's Investments. At the end of April, there was a larger than usual portion of the portfolio invested in Money Market so that it was available for the June 3rd debt service payments.

The second section of page one is the weighted average yield trend over the last twelve months. The average yield has been very volatile during parts of the year but appears to be leveling out.

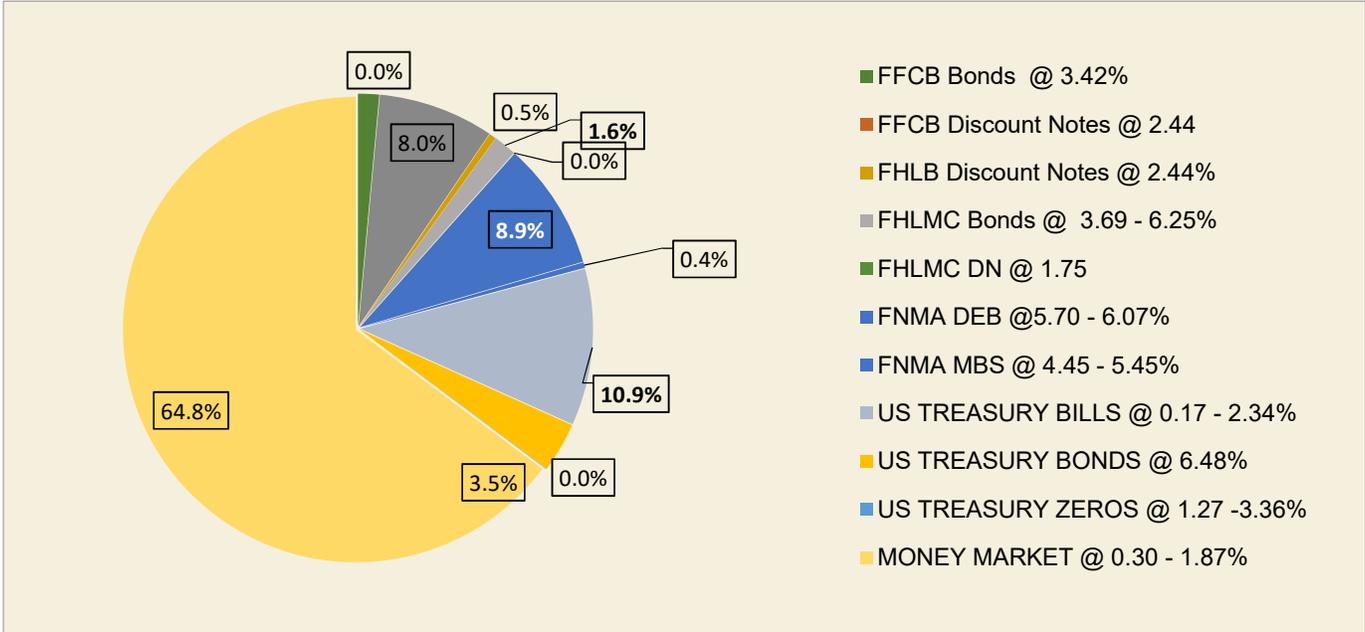
The last section of page one and page two shows the investment portfolio maturity information. Most of the Boards investments are now in securities that will mature in 10 years or less or are currently available.

The final page is financial data showing the change between April 30th and June 30, 2018. The revenue and expense figures are estimates as there is a delay in posting some items between the State accounting system and the accounting system used by the Board. The State accounting system items and Board accounting system items are balanced monthly and then an annual reconciliation is performed at fiscal year-end. Because of this, totals on the financial data page may not have all reconciling items included and may overstate current income.

Accounting & Finance Dashboard

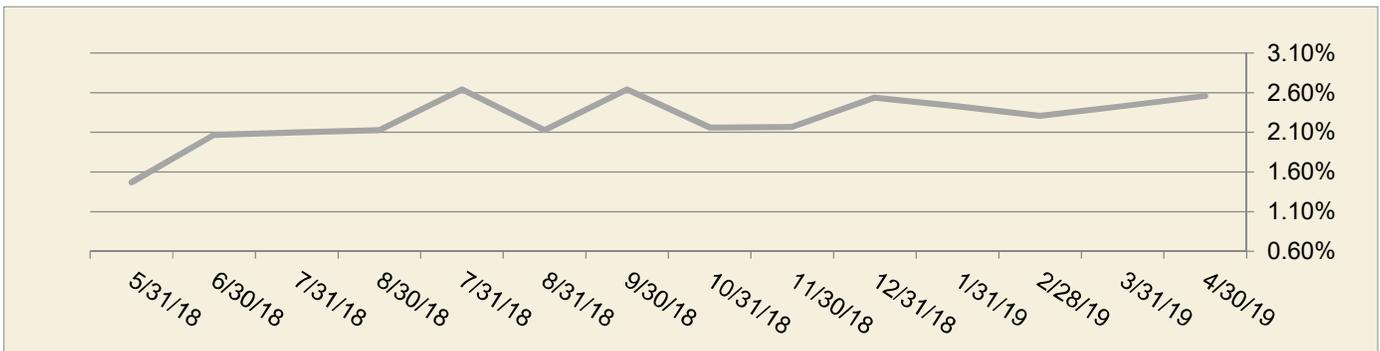
Data as of April 30, 2019

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 April 30, 2019

| 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 |
|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| \$ 89,281,452 | \$ 16,340,462 | \$ 13,155,000 | \$ 17,114,000 | \$ 2,225,000 | \$ 529,170 | \$ - | \$ 138,645,084 |

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
April 30, 2019**

| Maturity Date | Trustee Bank | Investment Type | Par Value |
|----------------------|----------------------|------------------------|-----------------------|
| 4/30/2019 | US Bank Corporate Tr | US BANK MONEY M | 2,597,981.06 |
| 4/30/2019 | Wilmington Trust | WT GOLDMAN SACH | 86,683,470.60 |
| 5/15/2019 | Wilmington Trust | T-BILLS | 5,125,000.00 |
| 5/23/2019 | Wilmington Trust | T-BILLS | 3,485,000.00 |
| 7/31/2019 | US Bank Corporate Tr | T-BILLS | 2,975,000.00 |
| 8/9/2019 | US Bank Corporate Tr | FHLB DN | 657,000.00 |
| 11/15/2019 | Wilmington Trust | TSTRIPS | 35,000.00 |
| 12/31/2019 | US Bank Corporate Tr | US BANK MONEY M | 551,462.39 |
| 12/31/2019 | Wilmington Trust | T-BILLS | 2,102,000.00 |
| 1/30/2020 | Wilmington Trust | T-BILLS | 1,410,000.00 |
| 5/24/2021 | Wilmington Trust | FFCB | 1,230,000.00 |
| 11/29/2021 | Wilmington Trust | FHLB | 11,120,000.00 |
| 12/16/2024 | Wilmington Trust | FFCB | 805,000.00 |
| 8/15/2025 | Wilmington Trust | T-NOTES & BONDS | 4,796,000.00 |
| 4/30/2026 | Wilmington Trust | FNMA DEB | 4,613,000.00 |
| 9/27/2027 | Wilmington Trust | FNMA DEB | 4,070,000.00 |
| 11/26/2027 | Wilmington Trust | FNMA DEB | 3,635,000.00 |
| 7/15/2032 | Wilmington Trust | FHLMC BONDS | 2,225,000.00 |
| 2/1/2036 | Wilmington Trust | FNMA MBS | 52,376.46 |
| 5/1/2036 | Wilmington Trust | FNMA MBS | 28,584.32 |
| 7/1/2036 | Wilmington Trust | FNMA MBS | 74,849.02 |
| 3/1/2037 | Wilmington Trust | FNMA MBS | 139,818.68 |
| 8/1/2037 | Wilmington Trust | FNMA MBS | 39,124.68 |
| 8/1/2038 | Wilmington Trust | FNMA MBS | 65,253.57 |
| 12/1/2038 | Wilmington Trust | FNMA MBS | 66,672.61 |
| 12/1/2039 | Wilmington Trust | FNMA MBS | 62,490.43 |
| Total | | | 138,645,083.82 |

FNMA = Federal National Mortgage Association

Fannie Mae

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

Freddie Mac

FFCB = Federal Farm Credit Bank

Montana Board of Housing

Financial Data for month ending April 30, 2019

| <i>(Dollars in Thousands)</i> | <u>Current Month</u> | <u>YTD Change</u> | <u>FYE18</u> |
|--------------------------------------|----------------------|-------------------|----------------|
| Assets: | | | |
| Cash and Cash Equivalents | 101,783 | 14,227 | 87,556 |
| Investments | 56,408 | 1,417 | 54,991 |
| Mortgage Loans Receivable, Net | 526,561 | 59,792 | 466,769 |
| Corporate Advance | 913 | (8) | 921 |
| Interest Receivable | 4,505 | (193) | 4,698 |
| Prepaid Interest | 141 | (22) | 163 |
| Acquisition Costs | 2,546 | 636 | 1,910 |
| Capital Assets, Net | 1 | - | 1 |
| Total Assets | <u>692,858</u> | <u>75,849</u> | <u>617,009</u> |
| Deferred Outflow of Resources | <u>760</u> | <u>(67)</u> | <u>827</u> |
| Liabilities: | | | |
| Accounts Payable | 201 | (226) | 427 |
| Funds Held for Others | 10,592 | 3,379 | 7,213 |
| Accrued Interest - Bond Payable | 6,902 | 5,437 | 1,465 |
| Bonds Payable, Net | 512,745 | 60,876 | 451,869 |
| Arbitrage Rebate Payable | 604 | (48) | 652 |
| Accrued Compensated Absences | 280 | - | 280 |
| Net Pension Liability | 2,279 | - | 2,279 |
| OPEB Liability | 52 | - | 52 |
| Total Liabilities | <u>533,655</u> | <u>69,418</u> | <u>464,237</u> |
| Deferred Outflow of Resources | <u>81</u> | <u>-</u> | <u>81</u> |
| Revenues | 21,933 | 1,082 | 20,851 |
| Expenses | 18,101 | (2,898) | 20,999 |
| Income (Loss) | <u>3,832</u> | <u>3,980</u> | <u>(148)</u> |

NOTE: Information supplied above is unaudited and does not conform to GASB requirements

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Down Payment Proposed Changes

BACKGROUND

Currently the Board of Housing offers two down payment assistance programs. The first is a 15-year amortizing loan with interest rate determined by the borrower's credit score. The second is a 0% deferred loan due at time of payoff. Both programs have a \$6,500 loan limit and require \$1,000 borrower contribution and a minimum 620 credit score. Both programs are currently funded with special reserve funds.

We will issue the 2019B bonds out of Single Family I (SFI) where we are able to fund noninsured loans and will use a portion of the bond proceeds to purchase DPA loans. Rating agencies do not give credit to deferred loans, so we would only purchase amortizing DPA loans with bond proceeds and will continue to purchase the deferred loans from our special reserve fund. This will make it easier to provide amortizing DPA loans.

We need to restructure the DPA programs we offer to make the amortizing DPA loans more attractive by removing overlays, increasing the loan amount and by restricting the deferred program to limit activity. Continuing to fund deferred loans from our special reserve funds over the long-term impacts the agency's sustainability. We intend over time to evaluate the financial sustainability of the deferred product with CSG on an on-going basis and may propose further limitations to or phasing out this product in the future.

PROPOSAL

Staff requests the Board's approval to:

- 1) Set a maximum income limit for the deferred program of \$55,000. This will help stretch out the special reserve funds needed to pay for such deferred loans. This is the only proposed change to the deferred program.
- 2) For the amortizing DPA, increase the allowed loan amount of the amortizing program to \$10,000 and set the rate at .25% above the regular rate (like borrowers who receive deferred program DPA), thus removing additional rate increases for borrower credit score. A minimum score of 620 and \$1,000 borrower contribution would still be required, it would still be a 15-year amortizing loan and the CLTV will still be capped at 105%.

This combination of changes will allow the Board to continue to fund and indeed expand down payment assistance for the future.

Board Meeting: June 17, 2019

MRB

TOTAL LOANS 337 AVERAGE LOAN AMOUNT 5,570 AVERAGE ANNUAL INCOME 51,894 AVERAGE PURCHASE PRICE 165,733
 AVERAGE BORROWER AGE 34 AVERAGE FAMILY SIZE 2 AVERAGE AGE OF HOMES 48

| FAMILY SIZE | | | ANNUAL INCOME | | | MARITAL | | |
|-------------|-----|-------|-----------------|----|-------|-----------------|-----|-------|
| 1 PERSON | 101 | 29.97 | 0 - 9,999 | 0 | 0.00 | MARRIED | 130 | 38.58 |
| 2 PERSONS | 103 | 30.56 | 10,000 - 19,999 | 4 | 1.19 | SINGLE FEMALE | 99 | 29.38 |
| 3 PERSONS | 60 | 17.80 | 20,000 - 29,999 | 16 | 4.75 | SINGLE MALE | 98 | 29.08 |
| 4 PERSONS | 40 | 11.87 | 30,000 - 39,999 | 46 | 13.65 | DIVORCED MALE | 2 | 0.59 |
| 5 PERSONS | 27 | 8.01 | 40,000 - 49,999 | 91 | 27.00 | DIVORCED FEMALE | 8 | 2.37 |
| 6 PERSONS | 5 | 1.48 | 50,000 - 59,999 | 74 | 21.96 | | | |
| 7 PERSONS | 0 | 0.00 | 60,000 - 69,999 | 71 | 21.07 | | | |
| 8 PERSONS | 1 | 0.30 | 70,000 - 79,999 | 27 | 8.01 | | | |
| 9+ PERSONS | 0 | 0.00 | 80,000 - OVER | 8 | 2.37 | | | |

| PURCHASE PRICE | | | NEW / EXISTING / REHAB | | | LOAN TYPE | | |
|-------------------|-----|-------|------------------------|-----|-------|------------------|-----|--------|
| 0 - 19,999 | 0 | 0.00 | NEW | 9 | 2.67 | FHA | 0 | 0.00 |
| 20,000 - 39,999 | 0 | 0.00 | EXISTING | 328 | 97.33 | VA | 0 | 0.00 |
| 40,000 - 59,999 | 1 | 0.30 | REHAB | 0 | 0.00 | RECD | 0 | 0.00 |
| 60,000 - 79,999 | 12 | 3.56 | | | | CONVENTIONAL | 337 | 100.00 |
| 80,000 - 99,999 | 17 | 5.04 | TARGET / NON | | | PRIOR HOME OWNER | | |
| 100,000 - 119,999 | 28 | 8.31 | TARGET | 135 | 40.06 | YES | 3 | 0.89 |
| 120,000 - OVER | 279 | 82.79 | NON-TARGET | 202 | 59.94 | NO | 331 | 98.22 |

| HOUSING TYPE | | | ETHNICITY | | | PMI INSURER | | |
|--------------|-----|-------|-----------------|-----|-------|-------------|-----|--------|
| MANUFACTURED | 41 | 12.17 | White/Caucasian | 321 | 95.25 | UNINSURED | 337 | 100.00 |
| STICK BUILT | 277 | 82.20 | Hispanic | 5 | 1.48 | | | |
| CONDO | 5 | 1.48 | INVALID CODE | 1 | 0.30 | | | |
| MODULAR | 1 | 0.30 | Native American | 6 | 1.78 | | | |
| INVALID CODE | 1 | 0.30 | Other | 3 | 0.89 | | | |
| TOWNHOME | 12 | 3.56 | Black | 1 | 0.30 | | | |

MRB

TOTAL LOANS 306 AVERAGE LOAN AMOUNT 5,960 AVERAGE ANNUAL INCOME 56,480 AVERAGE PURCHASE PRICE 178,126
 AVERAGE BORROWER AGE 35 AVERAGE FAMILY SIZE 3 AVERAGE AGE OF HOMES 50

| FAMILY SIZE | | | ANNUAL INCOME | | | MARITAL | | |
|-------------|----|-------|-----------------|----|-------|---------------|-----|-------|
| 1 PERSON | 81 | 26.47 | 0 - 9,999 | 0 | 0.00 | MARRIED | 142 | 46.41 |
| 2 PERSONS | 96 | 31.37 | 10,000 - 19,999 | 1 | 0.33 | SINGLE MALE | 85 | 27.78 |
| 3 PERSONS | 56 | 18.30 | 20,000 - 29,999 | 6 | 1.96 | SINGLE FEMALE | 77 | 25.16 |
| 4 PERSONS | 41 | 13.40 | 30,000 - 39,999 | 35 | 11.44 | DIVORCED MALE | 2 | 0.65 |
| 5 PERSONS | 23 | 7.52 | 40,000 - 49,999 | 65 | 21.24 | | | |
| 6 PERSONS | 5 | 1.63 | 50,000 - 59,999 | 73 | 23.86 | | | |
| 7 PERSONS | 2 | 0.65 | 60,000 - 69,999 | 69 | 22.55 | | | |
| 8 PERSONS | 2 | 0.65 | 70,000 - 79,999 | 41 | 13.40 | | | |
| 9+ PERSONS | 0 | 0.00 | 80,000 - OVER | 16 | 5.23 | | | |

| PURCHASE PRICE | | | NEW / EXISTING / REHAB | | | LOAN TYPE | | |
|-------------------|-----|-------|------------------------|-----|-------|--------------|-----|--------|
| 0 - 19,999 | 0 | 0.00 | NEW | 10 | 3.27 | FHA | 0 | 0.00 |
| 20,000 - 39,999 | 0 | 0.00 | EXISTING | 296 | 96.73 | VA | 0 | 0.00 |
| 40,000 - 59,999 | 1 | 0.33 | REHAB | 0 | 0.00 | RECD | 0 | 0.00 |
| 60,000 - 79,999 | 7 | 2.29 | | | | CONVENTIONAL | 306 | 100.00 |
| 80,000 - 99,999 | 13 | 4.25 | | | | | | |
| 100,000 - 119,999 | 13 | 4.25 | | | | | | |
| 120,000 - OVER | 272 | 88.89 | | | | | | |

| HOUSING TYPE | | | TARGET / NON | | | PRIOR HOME OWNER | | |
|--------------|-----|-------|--------------|-----|-------|------------------|-----|-------|
| MANUFACTURED | 33 | 10.78 | TARGET | 126 | 41.18 | YES | 3 | 0.98 |
| STICK BUILT | 252 | 82.35 | NON-TARGET | 180 | 58.82 | NO | 298 | 97.39 |
| MODULAR | 1 | 0.33 | | | | | | |
| TOWNHOME | 13 | 4.25 | | | | | | |
| CONDO | 7 | 2.29 | | | | | | |

| ETHNICITY | | | PMI INSURER | | |
|-----------------|-----|-------|-------------|-----|--------|
| White/Caucasian | 284 | 92.81 | UNINSURED | 306 | 100.00 |
| Other | 3 | 0.98 | | | |
| Native American | 7 | 2.29 | | | |
| Hispanic | 5 | 1.63 | | | |
| Black | 3 | 0.98 | | | |
| INVALID CODE | 3 | 0.98 | | | |
| Asian | 1 | 0.33 | | | |

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Habitat Set-aside Request

BACKGROUND

Habitat requests an annual allocation of set-aside funds each fiscal year and at the end of the fiscal year, any unused portion of the allocation expires.

In June 2018, the Board approved a \$2,388,350 set-aside for Habitat, as of June 13, 2019, with loan in process, Habitat has used \$1,287,483 leaving a balance of \$1,100,867 that will expire on June 30, 2019.

PROPOSAL

Habitat is requesting a set-aside for FY2020 of \$3,377,290 with an expiration date of 6/30/2020 as per the attached letter from David Magistrelli.

Staff has determined there are adequate funds available and requests the Board approve this allocation.

June 12, 2019

Vicki Bauer, Homeownership Manager
Montana Board of Housing
P.O. Box 200528
Helena, MT 59620-0528

RE: Habitat for Humanity Affiliates of Montana Funding Request FY 19-20

Vicki,

The Habitat for Humanity Affiliates of Montana would like to request funds be set aside for first mortgages in the following amounts projected by the appropriate affiliate

| | | |
|--------------------------------------|--------------|------------------|
| Flathead Valley Habitat | \$1,149,290 | 8 homes* |
| Mid-Yellowstone Habitat (Billings) | \$310,000 | 2 homes |
| Habitat for Humanity Gallatin Valley | \$700,000 | 4 homes (HOME)** |
| Ravalli County Habitat | \$300,000 | 2 homes |
| Great Falls Habitat | \$300,000 | 2 homes |
| Helena Habitat | \$318,000 | 2 homes |
| Missoula Habitat | \$300,000 | *** |
| Estimated Total | 3,377,290.00 | |

- Flathead Valley Habitat will be completing 3 houses in August 2019 Four homes will be started in July 2019 with anticipation of closing June of 2020.

** Habitat for Humanity of Gallatin Valley is completing 4 homes under the HOME grant with a projection date of May 2020.

*** Missoula Habitat is in search of a new executive director and we are projecting this amount.

Thank you for your consideration of our request for Fiscal 19-20.

J. David Magistrelli

Homeownership Program Dashboard

June 7, 2019

RATES

| | <u>CURRENT</u> | <u>LAST MONTH</u> | <u>LAST YEAR</u> |
|------------------|----------------|-------------------|------------------|
| MBOH | 4.00 | 4.00 | 4.00 |
| Market | 3.84 | 4.00 | 4.44 |
| 10 yr treasury | 2.12 | 2.45 | 2.93 |
| 30 yr Fannie Mae | 3.37 | 3.74 | 4.27 |

LOAN PROGRAMS

| | <u>MAY</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 2019A(9.21.18) | 35 | 6,357,482 | 228 | 40,376,826 | 40,400,000 | 23,174 |
| Series 2019B(6.7.19) | | | | | 30,000,000 | |
| 80% Combined (20+) | 0 | 0 | 103 | 13,487,359 | bond & setaside | 4,377,865 |
| OTHER PROGRAMS | | | | | | |
| Veterans (Orig) | 2 | 419,407 | 201 | 56,173,871 | Revolving | 312,119 |
| 910 Mrtg Cr Cert (MCC) | 17 | 3,642,323 | 161 | 35,325,155 | 60,000,000 | 24,674,845 |
| SET-ASIDE PROGRAMS | | | | | | |
| Score Advantage | 10 | 64,443 | 358 | 2,010,657 | Revolving | 182,214 |
| MBOH Plus | 19 | 118,875 | 342 | 2,045,007 | Revolving | 210,786 |
| Set-aside Pool (7.1.18) | 6 | 904,428 | 135 | 20,667,586 | FY2019 | |
| NeighborWorks | 1 | 106,837 | 27 | 4,120,127 | | |
| CAP NWMT CLT | 1 | 150,000 | 3 | 414,765 | | |
| Missoula HRDC XI | | | 2 | 335,043 | | |
| Bozeman HRDC IX | 1 | 193,939 | 13 | 2,128,661 | | |
| Home\$tart | 1 | 157,102 | 52 | 8,006,202 | | |
| HUD 184 | | | | | | |
| Dream Makers | | | 3 | 552,724 | | |
| City of Billings | 2 | 296,550 | 35 | 5,110,064 | | |
| 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 | 174,000 | 10 | 1,287,483 | 2,388,350 | 1,100,867 |
| Montana Street | 1 | 91,000 | 3 | 295,400 | 1,000,000 | 704,600 |
| Lee Gordon Place | 3 | 406,400 | 6 | 809,050 | 1,045,000 | 235,950 |

APRIL CHANGES

2019 YTD

| | <u># loans</u> | <u>Princ Bal</u> | | <u># loans</u> | <u>Princ Bal</u> |
|-------------------------|----------------|-----------------------|----------------|----------------|-----------------------|
| February Balance | 5,604 | 507,475,563.82 | | 5,517 | 495,617,049.34 |
| March Purchases (1st) | 11 | 1,786,551.81 | | 148 | 24,616,900.90 |
| March Purchases (2nd) | 6 | 30,550.00 | | 59 | 348,588.00 |
| March Amortization | | (1,309,924.35) | | | (5,249,960.42) |
| March Payoffs | (45) | (3,525,405.03) | | (141) | (10,273,849.06) |
| March Foreclosures | (3) | (209,750.55) | | (10) | (811,143.06) |
| March Balance | 5,573 | 504,247,585.70 | 504,247,585.70 | 5,573 | 504,247,585.70 |

DELINQUENCY AND FORECLOSURE RATES

MONTANA BOARD OF HOUSING

MORTGAGE BANKERS ASSOC. 3/2019

(most recent available)

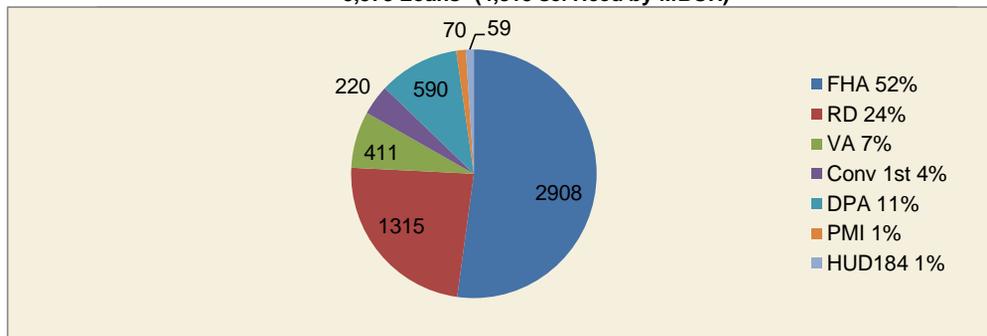
| | <u>Apr-19</u> | <u>Mar-19</u> | <u>Apr-18</u> | <u>Montana</u> | <u>Region</u> | <u>Nation</u> |
|---------------------|---------------|---------------|---------------|----------------|---------------|---------------|
| 30 Days | 0.90 | 1.11 | 1.47 | 1.47 | 1.73 | 2.27 |
| 60 Days | 0.57 | 0.37 | 0.41 | 0.42 | 0.52 | 0.73 |
| 90 Days | <u>0.58</u> | <u>0.66</u> | <u>0.60</u> | <u>0.50</u> | <u>0.58</u> | <u>1.04</u> |
| Total Delinquencies | 2.05 | 2.14 | 2.48 | 2.39 | 2.83 | 4.04 |
| In Foreclosure | 0.59 | 0.66 | 0.70 | 0.53 | 0.47 | 0.92 |

LOAN PURCHASES BY LENDER

| | APRIL | | 2019 YTD | |
|----------------------------------|------------|------------|------------|------------|
| | <u>1st</u> | <u>DPA</u> | <u>1st</u> | <u>DPA</u> |
| FIRST SECURITY BOZEMAN 061 | 1 | 1 | 7 | 4 |
| 1ST COMMUNITY BK GLASGOW 095 | | | 4 | 3 |
| 1ST SECURITY BK MISSOULA 133 | | | 4 | |
| VALLEY BANK RONAN 159 | | | 1 | |
| BIG SKY WESTERN BANK 165 | | | 1 | |
| STOCKMAN BANK OF MT MILES 524 | 1 | | 19 | 8 |
| FIRST INTERSTATE BANK-WY 601 | 2 | 1 | 11 | 5 |
| U.S. BANK N.A. 617 | | | 1 | |
| OPPORTUNITY BANK 700 | 3 | 1 | 19 | 7 |
| FIRST FEDERAL BANK AND TRUST 731 | | | 2 | 1 |
| GLACIER BANK KALISPELL 735 | | | 6 | |
| MANN MORTGAGE 835 | 3 | 2 | 22 | 10 |
| GUILD MORTGAGE COMPANY 842 | | | 11 | 3 |
| UNIVERSAL 843 | 1 | 1 | 9 | 4 |
| FAIRWAY INDEPENDENT MRTG 847 | | | 20 | 8 |
| CORNERSTONE HOME LENDING 850 | | | 1 | |
| BAY EQUITY LLC 853 | | | 2 | 2 |
| LENDUS LLC 854 | | | 7 | 4 |
| MISSOULA FEDERAL C U 901 | | | 1 | |
| Grand Count | 11 | 6 | 148 | 59 |

MBOH APRIL PORTFOLIO

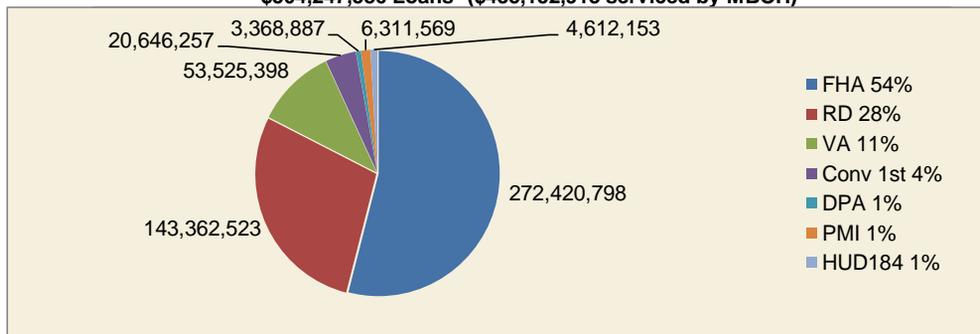
5,573 Loans* (4,815 serviced by MBOH)



**Weighted Average
Interest Rate
4.12%**

*This is a 8.87% increase in number of loans from April 2018 when we had 5,119 loans

\$504,247,586 Loans* (\$435,152,913 serviced by MBOH)



*This is a 15.6% increase in portfolio size from April 2018 when we had \$436,123,688 loans

Mortgage Servicing Program Dashboard Effective 05/31/19

| | Last Year | Last Month | This Month |
|-----------------------------------|-------------------|-------------------|-------------------|
| MONTH | MAY 2018 | APR 2019 | MAY 2019 |
| PORTFOLIO TOTAL LOANS | 4735 | 5141 | 5139 |
| MBOH | 4436 | 4833 | 4832 |
| BOI | 283 | 293 | 293 |
| MULTI FAMILY | 16 | 15 | 14 |
| PRINCIPAL (all loans) | \$ 428,745,632.94 | \$ 488,049,422.90 | \$ 487,959,261.54 |
| ESCROW (all loans) | \$ 3,144,773.42 | \$ 7,057,709.78 | \$ 3,628,769.30 |
| LOSS DRAFT (all loans) | \$ 767,362.52 | \$ 587,124.48 | \$ 558,199.78 |
| LOANS DELINQUENT (60+ days) | 126 | 129 | 131 |
| ACTUAL FORECLOSURE SALES IN MONTH | 1 | 1 | 3 |
| FORECLOSURES TOTAL CALENDAR YEAR | 13 | 4 | 7 |
| DELINQUENT CONTACTS TO MAKE | 662 | 652 | 649 |
| LATE FEES - NUMBER OF LOANS | 704 | 703 | 699 |
| LATE FEES - TOTAL AMOUNT | \$ 19,897.23 | \$ 19,932.58 | \$ 19,775.35 |
| PAYOFFS | 37 | 41 | 40 |
| NEW LOANS/TRANSFERS | 64 | 28 | 41 |

2019 Monthly Servicing Report

| LOSS MITIGATION | MAY 2019 | HUD's National Servicing Center TRSII Reporting FY2019 Q2 96.26% Tier 1 - Grade A |
|----------------------------------|----------|--|
| ACTIVE FINANCIALPACKETS | 8 | |
| REPAYMENT/FORBEARANCE | 27 | |
| SHORT SALE | 0 | |
| DEED IN LIEU | 0 | |
| HAMPS/PARTIAL CLAIMS & MODS PNDG | 1 | |
| PRESERVATION PROPERTIES | 7 | |
| REAL ESTATE OWNED PROPERTIES | 6 | |
| CHAPTER 13 BANKRUPTCIES | 22 | |

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Draft Administrative Rules for Coal Trust Multifamily Homes Program

BACKGROUND

The recent Legislature passed HB 16 that allows Montana Housing to lend \$15,000,000 of Coal Trust money to multifamily rental projects that benefit low to moderate income households.

The law requires us to develop rules for the program. Attached are the draft rules that will need to be approved by the Board so they can go through the process.

Since this bill does not become effective until July 1, 2019, we do not have rule making authority until then. The proposed schedule is:

File date: July 16

Publication: July 26

Hearing: August 15 (Thursday)

Public comment period ends: August 23 (Friday)

Rule effective date: September 7 (Saturday)

PROPOSAL

Approve the attached draft Administrative Rules to be filed July 16

BOARD OF HOUSING

Subchapter 8

Coal Trust Multifamily Homes

8.111.801 PURPOSE OF REGULATIONS (1) These rules are enacted by the board to provide explanation and guidance for loans from the coal trust account authorized by 17-6-308(6), MCA, and title 90, chapter 6, part 1, MCA, pursuant to the criteria and procedures described in ARM 8.111.803 through 8.111.807.

8.111.802 DEFINITIONS When used in these rules, unless the context clearly requires a different meaning:

(1) "Board" means the Montana Board of Housing created by 2-15-1814, MCA.

(2) "CTMH" means the Coal Trust Multifamily Homes program authorized by 17-6-308(6) and title 90, chapter 6, part 1, MCA.

(3) "Low-income" means households whose incomes do not exceed 80% of the median income in the area as determined by the US Department of Housing and Urban Development with adjustments for smaller and larger families.

(4) "Moderate-income" means households whose incomes are between 81% and 95% of the median income for the area as determined by the US Department of Housing and Urban Development with adjustments for smaller and larger families.

(5) "Multifamily Rental Housing Project" means a project that is 2 or more rental units.

(6) "Total Development Cost" means all costs shown in the application on the Uses of Funds line "Total Projects Costs without Grant Admin". Total Project Cost does not include grant administration costs.

(7) "Application" means the Montana Board of Housing Uniform Application, Loan Supplement or any more current application forms published by the board, a copy of which may be obtained by contacting the board by mail at P.O. Box 200528, Helena, Montana 59620-0528, by telephone at (406) 841-2840, or at the board's web site www.housing.mt.gov.

8.111.803 CTMH LOAN ELIGIBLE LOAN ACTIVITIES

(1) The board may make an CTMH loan to meet the basic housing needs of low-income or moderate income households and for the following purposes:

(a) development of multifamily rental housing projects;

(b) acquisition of existing multifamily rental housing projects for the purpose of preservation of or conversion to housing for low-income or moderate income households; and

(c) acquisition of land for multifamily rental housing projects including land trusts and for mobile or manufactured homes.

(2) Property funded with a CTMH is subject to property taxes.

8.111.804 CTMH LOAN APPLICANT ELIGIBILITY

(1) Organizations eligible for CTMH loans are agencies or programs of state government, local governments, tribal governments, local housing authorities, nonprofit community or neighborhood based organizations, regional or statewide nonprofit housing assistance organizations, and for-profit housing developers.

(2) The applicant must document to the satisfaction of the board experience in the development or management of housing for low or moderate income households. Criteria considered by the board include, but are not limited to:

- (a) number of years' experience in development or management of housing for low and/or moderate income households;
- (b) number of housing developments and units developed or managed;
- (c) involvement in other low and moderate income housing programs of the board, federal agencies and tribal and local governments; and
- (d) successful completion of other housing development projects.

8.111.805 CTMH LOAN APPLICATION PROCEDURES

- (1) An application must be submitted as defined.
- (2) At the time the application is submitted, an applicant must also submit:
 - (a) a description of the efforts made by the applicant to coordinate the loan with other housing assistance programs administered by the board, the federal government, state agencies, tribal government, local public housing authorities, and local governments;
 - (b) an explanation of how the loan will not supplant existing or available funding for the project;
 - (c) a fee of 1 percent of the requested loan amount.
- (3) Applications will be reviewed by staff designated by the board and presented to the board for consideration as soon as the review is completed, but not later than 90 days following receipt of a complete application by the board.
- (4) Applications that are substantially incomplete as determined by the board staff shall not be processed but will be returned to the applicant.

8.111.806 CTMH LOAN TERMS AND CONDITIONS

- (1) An CTMH loan shall:
 - (a) provide for complete amortization at maturity through substantially equal monthly payments of principal and interest;
 - (b) have a term not to exceed 30 years;
 - (c) bear interest at an annual rate of at least 0.5% less than the interest rate charged for a loan funded by the housing Montana fund as outlined in ARM 8.111.506;
 - (d) be subject to a late charge of 4% of the monthly payment due for each monthly payment that is not made within 15 days of its due date;
 - (e) be secured by a lien (perfected either by a mortgage or a trust indenture) against the real property benefited by the loan; and
 - (f) be in first lien position, will not exceed 95% of total development cost, and may be a loan participation or pari passu loan as long as it minimizes the risk of the CTMH program.
- (2) The board and the CTMH loan recipient must each pay half of the loan servicing fees as determined by the board.

8.111.807 CRITERIA FOR APPROVAL OF CTMH LOAN

- (1) The board will review the following criteria in considering an application for an CTMH loan:
 - (a) the applicant's experience in managing or developing housing for low and/or moderate income households;
 - (b) the percentage of the units in the project that will be available for low or moderate income households;

- (c) the need for low and moderate income housing in the community where the project is to be located;
- (d) project location; and
- (e) the loan size and whether it maximizes the geographical distribution of the loan program.

HOUSE BILL NO. 16

INTRODUCED BY D. FERN

BY REQUEST OF THE LOCAL GOVERNMENT INTERIM COMMITTEE

A BILL FOR AN ACT ENTITLED: "AN ACT PROVIDING FUNDING FOR LOW-INCOME AND MODERATE-INCOME HOUSING LOANS WITH MONEY FROM THE PERMANENT COAL SEVERANCE TAX TRUST FUND; PROVIDING RULEMAKING AUTHORITY; AMENDING SECTIONS 17-6-308, 90-6-132, AND 90-6-136, MCA; AND PROVIDING AN EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Alternate funding source for housing loans -- use of coal tax trust fund

money. (1) The board of investments shall allow the board of housing to administer \$15 million of the coal tax trust fund for the purpose of providing loans for the development and preservation of homes and apartments to assist eligible low-income and moderate-income applicants. Until the board uses money in the coal tax trust fund to loan to a qualified applicant pursuant to this part, the money under the administration of the board must remain invested by the board of investments.

(2) While a loan made from the coal tax trust fund pursuant to this section is repaid, the principal payments on the loan must be deposited in the coal tax trust fund until all of the principal of the loan is repaid. Interest received on a loan may be used by the board, in amounts determined by the board in accordance with 90-6-136, to pay for the servicing of a loan and for reasonable costs of the board for administering the program. After payment of associated expenses, interest received on the loan must be deposited into the coal tax trust fund.

(3) (A) Money from the coal tax trust fund must be used for the purposes identified in 90-6-134(3) and (4).

(B) LOANS MADE PURSUANT TO THIS SECTION MUST MEET THE FOLLOWING REQUIREMENTS:

(I) PROJECTS FUNDED WITH THE LOANS MUST BE MULTIFAMILY RENTAL HOUSING PROJECTS THAT PROVIDE LOW-INCOME AND MODERATE-INCOME HOUSING.

(II) THE LOAN MUST BE IN THE FIRST LIEN POSITION AND MAY NOT EXCEED 95% OF TOTAL DEVELOPMENT COSTS.

(III) THE MINIMUM INTEREST RATE CHARGED ON A LOAN PURSUANT TO THIS SECTION IS 0.5% LESS THAN THE



1 INTEREST RATE CHARGED FOR A LOAN FUNDED BY THE HOUSING MONTANA FUND PROVIDED FOR IN 90-6-133.

2 (IV) THE BOARD AND THE LOAN RECIPIENT SHALL EACH PAY HALF OF LOAN SERVICING FEES.

3 (V) PROJECTS FUNDED WITH THE LOANS MUST BE SUBJECT TO PROPERTY TAXES.

4 (VI) THE MAXIMUM AMOUNT OF A LOAN FOR ANY HOUSING PROJECT IS \$1.5 MILLION.

5 (4) Money from the coal tax trust fund may not be used to replace existing or available sources of funding
6 for eligible activities.

7 (5) Funds administered by the board from the coal tax trust fund may not be used to pay the expenses
8 of any other program or service administered by the board.

9

10 **Section 2.** Section 17-6-308, MCA, is amended to read:

11 **"17-6-308. Authorized investments.** (1) Except as provided in subsections (2) through ~~(7)~~(8) of this
12 section and subject to the provisions of 17-6-201, the Montana permanent coal tax trust fund must be invested
13 as authorized by rules adopted by the board.

14 (2) The board may make loans from the permanent coal tax trust fund to the capital reserve account
15 created pursuant to 17-5-1515 to establish balances or restore deficiencies in the account. The board may agree
16 in connection with the issuance of bonds or notes secured by the account or fund to make the loans. Loans must
17 be on terms and conditions determined by the board and must be repaid from revenue realized from the exercise
18 of the board's powers under 17-5-1501 through 17-5-1518 and 17-5-1521 through 17-5-1529, subject to the prior
19 pledge of the revenue to the bonds and notes.

20 (3) The board shall manage the seed capital and research and development loan portfolios created by
21 the former Montana board of science and technology development. The board shall establish an appropriate
22 repayment schedule for all outstanding research and development loans made to the university system. The
23 board is the successor in interest to all agreements, contracts, loans, notes, or other instruments entered into by
24 the Montana board of science and technology development as part of the seed capital and research and
25 development loan portfolios, except agreements, contracts, loans, notes, or other instruments funded with coal
26 tax permanent trust funds. The board shall administer the agreements, contracts, loans, notes, or other
27 instruments funded with coal tax permanent trust funds. As loans made by the former Montana board of science
28 and technology development are repaid, the board shall deposit the proceeds or loans made from the coal
29 severance tax trust fund in the coal severance tax permanent fund until all investments are paid back with 7%
30 interest.

1 (4) The board shall allow the Montana facility finance authority to administer \$15 million of the permanent
 2 coal tax trust fund for capital projects. Until the authority makes a loan pursuant to the provisions of Title 90,
 3 chapter 7, the funds under its administration must be invested by the board pursuant to the provisions of
 4 17-6-201. As loans for capital projects made pursuant to this subsection are repaid, the principal and interest
 5 payments on the loans must be deposited in the coal severance tax permanent fund until all principal and interest
 6 have been repaid. The board and the authority shall calculate the amount of the interest charge. Individual loan
 7 amounts may not exceed 10% of the amount administered under this subsection.

8 (5) The board shall allow the board of housing to administer \$40 million of the permanent coal tax trust
 9 fund for the purposes of the Montana veterans' home loan mortgage program provided for in Title 90, chapter 6,
 10 part 6.

11 (6) The board shall allow the board of housing to administer \$15 million of the permanent coal tax trust
 12 fund for the purpose of providing loans for the development and preservation of homes and apartments to assist
 13 low-income and moderate-income persons with meeting their basic housing needs pursuant to [section 1].

14 ~~(6)(7)~~ (a) Subject to subsections ~~(6)(b)~~ (7)(b) through ~~(6)(d)~~ (7)(d), the board may make working capital
 15 loans from the permanent coal tax trust fund to an owner of a coal-fired generating unit.

16 (b) Loans may be provided in accordance with subsection ~~(6)(a)~~ (7)(a) only to finance the everyday
 17 operations and required maintenance of a coal-fired generating unit of which an owner has a shared interest.

18 (c) Loans may not be provided to operate or maintain a coal-fired generating unit beyond July 1, 2022.

19 (d) The board may charge a working capital loan application fee of up to \$500.

20 ~~(7)(8)~~ The board may make loans from the permanent coal tax trust fund to a city, town, county, or
 21 consolidated city-county government impacted by the closure of a coal-fired generating unit to secure and
 22 maintain existing infrastructure.

23 ~~(8)(9)~~ The board shall adopt rules to allow a nonprofit corporation to apply for economic assistance. The
 24 rules must recognize that different criteria may be needed for nonprofit corporations than for for-profit
 25 corporations.

26 ~~(9)(10)~~ All repayments of proceeds pursuant to subsection (3) of investments made from the coal
 27 severance tax trust fund must be deposited in the coal severance tax permanent fund."

28

29 **Section 3.** Section 90-6-132, MCA, is amended to read:

30 **"90-6-132. Definitions.** As used in 90-6-131 through 90-6-136 and [section 1], the following definitions

1 apply:

2 (1) "Board" means the board of housing created in 2-15-1814.

3 (2) "Coal tax trust fund" means the trust fund created pursuant to Article IX, section 5, of the Montana
4 constitution.

5 ~~(2)~~(3) "Fund" means the housing Montana fund created in 90-6-133.

6 ~~(3)~~(4) "Housing development" ~~means the same as~~ has the meaning provided in 90-6-103.

7 ~~(4)~~(5) "Low-income" means households whose incomes do not exceed 80% of the median income in
8 the area, as determined by the United States department of housing and urban development, with adjustments
9 for smaller or larger families.

10 ~~(5)~~(6) "Moderate-income" means households whose incomes are between 81% and 95% of the median
11 income for the area, as determined by the United States department of housing and urban development, with
12 adjustments for smaller and larger families."

13

14 **Section 4.** Section 90-6-136, MCA, is amended to read:

15 **"90-6-136. Administrative rules.** The board shall adopt rules to implement 90-6-131 through 90-6-136
16 and [section 1]. The rules must address:

17 (1) the development of eligibility criteria for applicants;

18 (2) the development of an application process for requesting financial assistance;

19 (3) the establishment of a procedure for disbursing financial assistance;

20 (4) the establishment of the terms and conditions of a loan, including the method and schedule of
21 repayment and the applicable rate of interest;

22 (5) the development of a process for awarding technical assistance contracts; and

23 (6) other matters necessary for the administration of 90-6-131 through 90-6-136 and [section 1]."

24

25 NEW SECTION. **Section 5. Codification instruction.** [Section 1] is intended to be codified as an
26 integral part of Title 90, chapter 6, part 1, and the provisions of Title 90, chapter 6, part 1, apply to [section 1].

27

28 NEW SECTION. **Section 6. Effective date.** [This act] is effective July 1, 2019.

29

- END -

Compliance report January 1, 2018 through May 10, 2018

WILDFLOWER APTS – Missoula - Missoula Housing Authority – Missoula Housing Authority – 96
F-102 – closet door missing
G-102 – broken drawer front in kitchen

SAGE TOWER - Billings - Chris Downs – Tamarack - 88
809 – deteriorating calk behind bathroom sink
509 – deteriorating calk behind bathroom sink

EDGEWOOD APARTMENTS – Billings – Chad Laird – Tamarack – 63
A103 – slight wall damage in kitchen
A204 – missing cabinet door in kitchen, flooring damage neat toilet, flooring damage in bedroom
B305 - extremely slow clogged drain in bathroom

SHILOH GLEN – Billings - Pacific Living Properties – Pacific Living Properties - 120
B204 – carpet loose in main bedroom
E104 – faucet handle missing in shower/tub, kitchen faucet has micro punctures, sprays in all directions
G204 – kitchen faucet leaking, excess garbage in unit, bathroom extreme garbage, etc
J201 – bathroom, moisture damage in ceiling
P102 – bathroom, diverter control missing in tub/shower
H202 – exterior door hardware not functional, damaged wall in 2nd bedroom, hole in door main bedroom
F201 – loose carpet, 2nd bedroom

WESTCHESTER DUPLEX – Billings – William Rapp – Rainbow Property Mgmt – 2
1456 – kitchen faucet leaking, broken light switch plate living room, exhaust fan not operational
bathroom, door handle and latch missing, bedroom

OUELLETTE – Lewistown – HOMEWORD – Tamarack – 24
1A – kitchen GFI not working properly

BAXTER APARTMENTS – Bozeman – Dab Dabney – Alliance Property Mgmt – 48
29 - deteriorated calking at tub and leaking drain bathroom, broken seal around window, excess humidity bathroom
37 – deteriorated calking around window, excess humidity living room
36 – mildew present at window calking, excess humidity kitchen and second bedroom
38 – rangehood exhaust fan inoperable
35 – deteriorated calking at window main bedroom
39 – deteriorated calking at window main bedroom & second bedroom
47 – broken threshold at entry to apartment, deteriorated calking at window, mildew present main bedroom, second bedroom & bathroom
42 – deteriorated calking and paint on window bathroom
Property – excessive humidity indoors property wide

DARLINTON MANOR – Bozeman – John Grady – Monfric – 100
302 – kitchen faucet not working

CUSTER VILLA – Miles City – David Juran – Prairie Home Mgmt - 32
C1 – hole in door living room

PARKSIDE VILLAGE – Missoula – Missoula Hosing Authority – Missoula Housing Authority – 104
A05 – kitchen faucet leaking at handle
J07 – large amount of items/stuff (possible hoarding)
L04 – tub stopper control lever missing

SUNRIDGE POINTE – Kalispell – John Grady – Monfric – 52
205 – bathroom exhaust fan excessive noisy
302 – tub caulking deteriorated, small tear in wall texture main bedroom
402 - large amount of items/stuff (possible hoarding)

Maclay Commons – Missoula - Missoula Housing Authority – Missoula Housing Authority – 16
6 – kitchen GFI inoperable
13 - smoke detector missing in second bedroom
16 – doors damaged bedroom and bathroom

COLUMBIA VILLA – Columbia Falls – John Grady – Monfric – 36
Exterior – vent covers missing
206 – tub faucet handle loose

GREEN MEADOW MANOR – Libby – John Grady – Monfric – 34
Community area – exposed seam in flooring – tripping hazard
204 – kitchen faucet loose
310 – carpet loose/bubbling – tripping hazard

COMSTOCK – Bozeman – Dab Dabney – Alliance Property Mgmt – 24
15 – breaker box blocked, kitchen sink not draining properly
Exterior – erosions under sidewalks, water running underneath

MILES BUILDING – Livingston – Bozeman HRDC – HRC Mgmt – 40
211 – leak in ceiling living room
336 – exhaust fan inoperable and missing cover

WHITETAIL RUN – Billings – Housing Authority of Billings – Housing Authority of Billings – 32
Property – holes in exterior fence
Exterior – 2 exterior outlets loose, electrical hazard
3 – kitchen drawer broken
2 – bathroom GFI not operational

CENTRAL COURT – Billings - Tim German – Sparrow Mgmt – 81
Community area – carpet seam separating, tear in carpet, hole in vinyl
Exterior – downspouts missing property wide
324 – kitchen exhaust fan inoperable
315 – no hot water in bathroom sink
313 – kitchen exhaust fan inoperable

CENTRAL COURT continued

304 – ceiling tile missing living room

214 - bathroom fan inoperable

119 – kitchen exhaust fan inoperable

115 – refrigerator handle broken

117 – bathroom sink faucet leaking, toilet bowl slow leak

108 – kitchen faucet leaking

Operations Dashboard June 2019

Board Meetings

The next Board meeting will be held Wednesday, August 7, 2019 as a webinar meeting. The draft Qualified Allocation will be reviewed so staff can release the document for public comment.

Board Training

Out of state Board Member training opportunity:

- October 19-22, 2019 - NCSHA Annual Conference – Boston MA (confirmed: Pat, Eric and Amber)

Staffing

Montana Housing is hiring for an Accountant position, which was vacated when Brian Lundin transitioned to Multifamily compliance. Position opened April 17 and closing date is ongoing/until filled. Two interviews were held on June 6.

Procurement

No updates from May meeting. As previously noted, we intend to begin work on several RFIs/RFPs, with intent to issue in 2019 Q3 and Q4, including:

- Competitive RFP for mortgage services consulting services (currently under limited solicitation contract with DLS Consulting).
- RFI for third party quality control services (purpose: GSE compliance). We've received demos from three vendors, and – based on feedback from State Procurement Bureau – determined the next best step would be to issue a RFI to gain information on the full range of services and costs in order to assess and formulate our budget to issue a competitive RFP.
- Competitive RFP for document imaging / loan file cataloging (purpose: gain workflow efficiencies in loan file processing).

GSE Seller/Servicer Approval Work Plan

No updates from May meeting. As previously mentioned, Montana Housing prepared and submitted formal letters to Freddie Mac and Fannie Mae in late April. These letters provided comprehensive updates on our progress toward remedying deficiencies observed during their respective operational reviews completed in June 2018 and October 2018. In addition, letters outlined several “asks” to each GSE, including regular, pre-scheduled calls, clarification on various GSE technology tools and a request to receive information on specific contract language regarding GSE loan requirements for HFAs.

An in-person meeting with Gina Celli-Marlow from Freddie Mac was held on April 25. We will begin monthly one-on-one operation calls with Freddie Mac staff starting in July.

A conference call with Jessica Wright and Daniel Lira from Fannie Mae was held on May 3, and we have a follow-up call schedule May 22.

In collaboration with Acorn Mortgage Consulting, Inc., executive leadership staff hosted a GSE training for all homeownership, servicing, accounting, and operations (admin/quality control) staff on May 10. Our meeting goals were to:

- Increase staff knowledge about Government Sponsored Enterprises (GSEs)
- Understand why we are pursuing GSE Seller/Servicer approval
- Understand our GSE Work Plan and progress to-date
- Learn about ways staff can contribute
- Provide an opportunity for Q&A

This meeting was well attended and generated excellent questions and conversation.

Section 8 Program Dashboard

May 1, 2019

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

CURRENT PERIOD: May 2019

| SECTION 8 PROGRAMS | <u>Previous Month</u> | <u>Month</u> | <u>Change</u> | <u>Year</u> | <u>HUD</u> | <u>Date</u> |
|--|-----------------------|-----------------|---------------|-------------|---------------|---------------------------|
| | <u>Apr-2019</u> | <u>May-2019</u> | | <u>HAP</u> | <u>Budget</u> | <u>Fees</u> |
| Housing Choice Voucher (HCV) | | | | | 15,426,099 | 110,168 CY 2019 |
| PBS8 Opt-Out Conversion Funding | | | | | | |
| Paid Units (3625 Agency contracts) | 3,159 | 3,182 | 23 | | | |
| Current Month Payment Amount | 1,529,365 | 1,541,441 | 12,076 | 7,582,536 | | 545,258 |
| Veterans Affairs Supportive Housing (VASH) | | | | | | CY2019 |
| Number Units Paid (321 Authorized) | 268 | 260 | -8 | | | 8,885 |
| Payment Amount | 136,117 | 129,106 | -7,011 | 682,503 | | 45,073 |
| Moderate Rehabilitation (ModRehab) | | | | | 2,012,728 | CY2019 |
| Number Contracts | 18 | 18 | 0 | | | |
| Paid Units (297 Authorized) | 259 | 269 | 10 | | | 8,889 |
| Payment Amount | 139,036 | 141,484 | 2,448 | 697,235 | | 43,224 |
| Shelter Plus Care I (Individual) FY13 Grant Funds | | | | | 195,344 | 8-1-17-7-31-18 |
| Number Units Paid (28 Authorized) | 0 | 0 | 0 | | Grant Balance | |
| Payment Amount | 0 | 0 | 0 | 130,229 | 61,459 | Grant ended 11/18 |
| Shelter Plus Care II (Family) | | | | | | |
| Number Units Paid (5 Authorized) | 0 | 0 | 0 | | Grant Balance | |
| Payment Amount | 0 | 0 | 0 | | | Grant ended 11/18 |
| Project-Based (PBS8) | | | | | | Admin Earnings |
| Contracts | 87 | 87 | 0 | | | 76,372 |
| Units Paid (4132 Authorized with 8bb) | 3,638 | 3,626 | -12 | | | Contract Extension |
| Payment Amount | 1,846,140 | 1,850,357 | 4,216 | | | |
| Calendar Year Admin Earnings | | | | | | 229,116 |
| 811 Project Rental Assistance Demo (FY) | | | | | 1,900,000 | 157,000 Five Year |
| Rental Assistance Contracts (RAC) | 4 | 4 | 0 | Disbursed: | 271,537 | Balance: 1,628,463 |
| Units (grant requires 82) | 18 | 18 | 0 | | | 8 Units Kalispell |
| Payment Amount | 9,399 | 9,765 | 366 | | | 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: | 7,324 | 7,337 | 13 |
| Budgeted Units: | | 8,317 | |
| All Section 8 HAPs | 3,650,658 | 3,662,387 | 11,729 |