

# 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 Menez, HRDC IX

Bob O'Leary, Universal Lending  
Rusty Snow, Summit Housing Group  
Dianne Hunt, Syringa Housing Corp.  
Gene Leuwer, GL Development  
Rick Wiedeman, RNC  
Alex Burkhalter, Housing Solutions  
Sharon Haugen, City of Helena  
Stacey Umhey, SAFE, Hamilton  
Jim Morton, HRC District XI  
Bret George, Wishcamper Development Partners  
Michael O'Neil, Helena Housing Authority  
Susan Kohler, Missoula Aging Services  
Lori Davidson, Missoula Housing Authority  
Robin Fleming, Lewistown Community Development Corporation  
Rachelle Jumper, IHFA  
Liz Mogstad, Rocky Mountain Development Council  
Kathryn Almberg, The Housing Company  
Julie Stiteler, Homeword, Inc.

Tyson O'Connell, Wishcamper Development Partners  
Heather O'Loughlin, City of Helena  
Ryan Hackett, Desert Ridge Investments, Inc.  
Heather Grenier, HRDC IX  
Taylor Hunt, Syringa Housing Corp.  
Tyler Currence, Housing Solutions  
Jared Nygren, City of Kalispell  
Robert Robinson, HRC District XI  
Beki Brandborg, Echo Enterprises  
Lauren Moore, Wishcamper Development Partners  
Micky Zurcher, Helena BID & DHI  
Jennifer Betz, Homeword, Inc  
Jennifer Wheeler, Glacier Bank  
Duane Ferdinand, Lewistown, Community Development Corporation  
Janelle Hansen, Ravalli Head Start  
Sandy Wong, Cherry Creek Mortgage Company  
Mary Anne Christopher, PNC Bank

*\*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 Brensda

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**

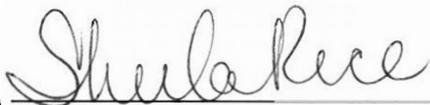
04:24:20 Developer: Housing Solutions  
Location: Kalispell, MT  
Project Type: Senior  
Construction Type: New Construction  
Total Units: 42  
Housing Credits requested: \$6,200,000  
  
Presenter: Alex Burkhalter  
  
Public Comment:

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

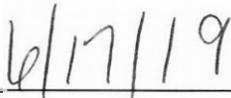
04:34:00 Developer: Summit Housing Group, Inc.  
Location: Bozeman & Hamilton/Darby  
Project Type: Senior 55+ & Family  
Construction Type: New Construction and Acquisition/Rehabilitation  
Total Units: (9% = 30), (4% = 52), Total = 82  
Housing Credits requested: \$6,333,750  
  
Presenter: Rusty Snow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

**MEETING ADJOURNMENT**

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



\_\_\_\_\_  
Sheila Rice, Secretary



\_\_\_\_\_  
Date



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**Meeting Location:** **Delta Hotels by Marriott**  
2301 Colonial Drive, Helena MT 59601

Phone 406.443.2100

**Date:** Monday, May 20, 2019

**Time:** 10:00 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

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## 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

### Homeownership Program (Manager: Vicki Bauer)

- ❖ Income Limits
- ❖ DPA Program Changes
- ❖ New Lender Approvals
- ❖ Homeownership Update

### Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update



## Multifamily Program (Manager: Mary Bair)

- ❖ 2020 Letter of Intent Presentations
- ❖ Bond Resolutions (if necessary)
- ❖ Reverse Annuity Mortgage Exceptions (if necessary)

## 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**



# MONTANA HOUSING

SpringHill Suites by Marriott Bozeman – 1601 Baxter Lane, Bozeman MT 59715  
April 5, 2019

## **ROLL CALL OF BOARD**

### **MEMBERS:**

Patrick Melby, Chairman (Present)	Sheila Rice (Present)
Bob Gauthier (Present)	Eric Schindler (Excused)
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
Mary Palkovich, Mortgage Servicing Program	Ginger Pfankuch, Finance Program
Todd Jackson, Marketing	Paula Loving, Executive Assistant
Charlie Brown, Homeownership Program	Angela Heffern, Finance Program
Kellie Guariglia, Multifamily Program	Hannah Rotter, Homeownership Program
Ryan Baker, Homeownership Program	Jeannene Maas, Homeownership Program

### **COUNSEL:**

Greg Gould, Luxan and Murfitt	John Wagner, Kutak Rock
Drew Page, Kutak Rock	

### **ADVISIORS:**

Gene Slater, SCG

### **UNDERWRITERS:**

Mina Choo, RBC Capital	Patrick Zhang, RBC Capital
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### **OTHERS:**

Rob Rasmus, MT Management Ventures	Steve Dymoke, GMD Development
Alex Burkhalter, Housing Solutions, LLC	Tyler Currence, Housing Solutions, LLC
Jodie Paxton, Lake County Housing	Bonnie Craigie, Rural Community Assistance Corporation
Whitney Cantlon, Mission Mountain Enterprises	Heather McMilin, Homeward
Eileen Piekarz, RCAC	Catalina Vielma, Boston Financial

*\*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**

- 3:15 Chairmen Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 4:20 Introductions of Board members and attendees were made.
- 6:45 Chairman Melby asked for public comment on items not listed on the agenda.

### **APPROVAL OF MINUTES**

#### **February 11, 2019 MBOH Board Meeting Minutes – page 3 of packet**

- 7:05 Motion: Johnnie McClusky  
Second: Jeanette McKee
- The February 11, 2019 MBOH Board meeting minutes were approved unanimously.

### **MULTIFAMILY PROGRAM**

#### **Additional Credits Discussion**

- 8:00 Presenters: Mary Bair

#### **Income Averaging Discussion – page 6 of packet**

- 16:35 Presenters: Mary Bair

#### **Additional Credits Requests (Oakwood, Havre and Meadowlark Vista, Ronan) – page 9 of packet**

- 55:50 Motion: Sheila Rice  
Second: Jeanette McKee
- The request from Meadowlark Vista in Ronan in additional Housing Credits in the amount of \$310,350 was approved unanimously.

#### **Multifamily Update – page 11 of packet**

- 1:14:35 Presenters: Mary Bair

### **FINANCE PROGRAM**

#### **Finance Update – page 13 of packet**

- 1:29:10 Presenters: Ginger Pfankuch

**HOMEOWNERSHIP PROGRAM**

**Set-aside Rates – page 16 of packet**

1:32:40 Presenters: Vicki Bauer

Motion: Jeanette McKee

Second: Johnnie McClusky

The set-aside rate change that will be hinged to the Regular Program rate, set .25 basis points lower and the Board will no longer allocate a specific amount to the Lender Pool set-aside, but allow staff to manage the pool as a revolving program from funds available was approved unanimously.

**Homeownership Update – page 17 of packet**

1:45:25 Presenters: Vicki Bauer

**MORTGAGE SERVICING PROGRAM**

**Servicing Update – page 20 of packet**

1:47:30 Presenters: Mary Palkovich

**OPERATIONS**

**Operations Update – page 22 of packet**

1:52:20 Presenters: Cheryl Cohen

**EXECUTIVE DIRECTOR**

**Executive Director Update – page 21 of packet**

1:54:40 Presenters: Bruce Brensdal

**MEETING ADJOURNMENT**

1:58:20 Meeting was adjourned at 10:25 a.m.

\_\_\_\_\_  
Sheila Rice, Secretary

\_\_\_\_\_  
Date

Income Limits  
will be sent in a separate email from Vicki Bauer

# BOARD AGENDA ITEM

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## PROGRAM

Homeownership Program

## AGENDA ITEM

Down Payment Restructure

## 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 \$1000 borrower contribution and a minimum 620 credit score. Both programs are currently funded with special reserve funds, which are limited. In 2018, we provided assistance to 38% of our borrowers.

Many states provide down payment assistance to 90+% of their borrowers, and the DPA tends to drive the production in their programs. We have been working with CSG Advisors, our finance team and the rating agencies to determine a sustainable source of funds to expand our DPA program so we can offer assistance to more of our borrowers and make our programs less dependent on interest rates.

We intend to issue the 2019B bonds out of Single Family I (SFI) where we are able to fund noninsured loans and could use a portion of the bond proceeds to purchase DPA loans. We will also 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 may not be sustainable; we intend to evaluate of the financial sustainability of the deferred product with our financial advisor on an on-going basis and may propose phasing out this product in the future. Rating agencies do not give credit to deferred loans, so it is not financially sound to use bond proceeds to fund deferred DPA program. We have confirmed that our rating agencies, Moody's and Standard and Poor's, do give credit (60%) for amortizing DPA loans.

## PROPOSAL

Staff requests the Board's approval to work through the operational details of restructuring of the DPA programs and to work with our financial advisors, bond counsel and finance team to determine a funding source, such as bond proceeds from future issues, that will ensure a more sustainable DPA program without adversely affecting the rating of our bonds.

Board Meeting: May 20, 2019

**Score advantage**

15 year Amortizing, same rate on 1st and 2nd; 620 min cr score  
started April 2013

Ave loan amount 2018	5,986				<u>Purchase</u>		<u>Payoff</u>		<u>FC</u>
total purchased	337	1,875,844	2013	37	187,825				
outstanding	265	1,287,421	2014	35	178,161	2	12330	1	5553
30-60	1	1,512	2015	32	171,472	6	31546	2	12554
61-90	1	4,544	2016	77	420,443	10	42230	3	12871
90+	4	13,254	2017	60	345,030	14	63775	2	9673
paid off	59		2018	84	502,841	23	109599	1	4825
foreclosed	10		2019	12	70,071	4	15837		

**MBOH Plus**

0% deferred, due on sale/payoff of first mortgage; 620 min cr score, 43% DTI  
started July 2017

Ave loan amount 2018	6,001				<u>Purchase</u>		<u>Payoff</u>		<u>FC</u>
total purchased	287	1,720,868	2013						
outstanding	285	1,709,411	2014						
30-60 (delq 1st)	1	3,937	2015						
61-90 (delq 1st)	1	5,950	2016						
90+	0		2017	62	367,542				
paid off	2		2018	180	1,080,204	1	5000		
foreclosed	0		2019	45	273,122	1	5995		

2013	7% borrowers got DPA
2014	11% borrowers got DPA
2015	10% borrowers got DPA
2016	22% borrowers got DPA
2017	31% borrowers got DPA
2018	38% borrowers got DPA
2019	39% borrowers got DPA

# BOARD AGENDA ITEM

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## PROGRAM

Homeownership Program

## AGENDA ITEM

Lender Approval – Cherry Creek Mortgage Company, Inc.

## BACKGROUND

Cherry Creek Mortgage began in early 1987 as a three-person office, and has grown to more than 800 employees who serve the needs of thousands of borrowers annually. Now you can find 80 Cherry Creek Mortgage offices in 14 states. Their Montana lending location is in Billings, where they have Amber Hofferber and Sandy Wong who have experience with Board programs.

Cherry Creek Mortgage 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 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, 2018 (audited) financials, Cherry Creek Mortgage 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.

## PROPOSAL

Staff requests for the Board to approve Cherry Creek Mortgage Company, Inc. as a participating lender for Montana Board of Housing.

# Homeownership Program Dashboard

May 10, 2019

## RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	4.00	4.25	4.00
Market	3.97	4.00	4.41
10 yr treasury	2.47	2.48	2.97
30 yr Fannie Mae	3.72	3.73	4.26

## LOAN PROGRAMS

	<u>APRIL</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>
<b>REGULAR PROGRAM</b>						
Series 2019A(9.21.18)	20	3,575,511	193	34,019,344	40,400,000	6,380,656
80% Combined (20+)	0	0	103	13,487,359	bond & setaside	4,377,865
<b>OTHER PROGRAMS</b>						
Veterans (Orig)	0	0	299	55,754,464	Revolving	284,331
910 Mrtg Cr Cert (MCC)	11	2,510,391	144	31,682,832	60,000,000	28,317,168
<b>SET-ASIDE PROGRAMS</b>						
Score Advantage	6	39,000	348	1,946,214	Revolving	173,227
MBOH Plus	9	58,250	323	1,926,132	Revolving	289,052
Set-aside Pool (7.1.18)	6	913,302	102	15,568,111	17,500,000	1,931,889
NeighborWorks	1	143,467	22	3,353,322		
CAP NWMT CLT	1	155,000	1	155,000		
Missoula HRDC XI			1	137,362		
Bozeman HRDC IX	1	123,700	11	1,763,005		
Home\$tart	2	285,193	38	5,844,792		
HUD 184						
Dream Makers			2	384,345		
City of Billings	1	205,942	27	3,930,191		
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	124,000	9	1,113,483	2,388,350	1,274,867
Montana Street	2	204,400	2	204,400	1,000,000	795,600
Lee Gordon Place	3	402,650	3	402,650	1,045,000	642,350

## MARCH CHANGES

	<u># loans</u>	<u>Princ Bal</u>
<b>February Balance</b>	<b>5,613</b>	<b>509,274,680.74</b>
March Purchases (1st)	17	2,559,363.10
March Purchases (2nd)	9	53,190.00
March Amortization		(1,336,325.42)
March Payoffs	(31)	(2,758,715.57)
March Foreclosures	(4)	(316,629.03)
<b>March Balance</b>	<b>5,604</b>	<b>507,475,563.82</b>

## 2019 YTD

	<u># loans</u>	<u>Princ Bal</u>
	<b>5,517</b>	<b>495,617,049.34</b>
	137	22,830,349.09
	53	318,038.00
		(3,939,946.07)
	(96)	(6,748,144.03)
	(7)	(601,392.51)
	<b>5,604</b>	<b>507,475,953.82</b>

## DELINQUENCY AND FORECLOSURE RATES

### MONTANA BOARD OF HOUSING

### MORTGAGE BANKERS ASSOC. 12/2018

(most recent available)

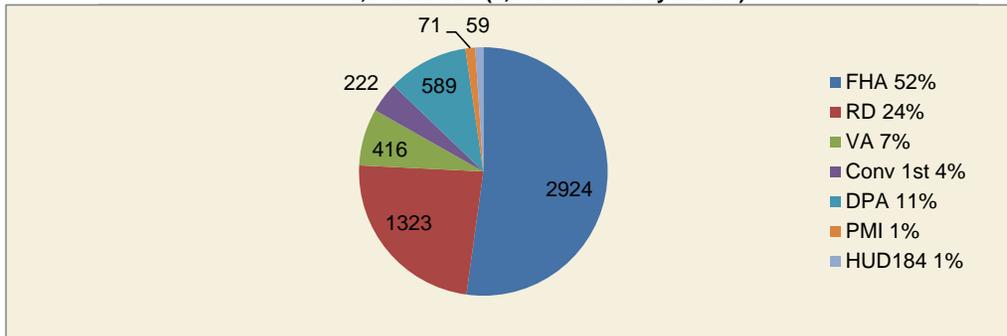
	<u>Mar-19</u>	<u>Feb-19</u>	<u>Mar-18</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.11	1.55	1.23	1.54	1.85	2.41
60 Days	0.37	0.71	0.55	0.47	0.56	0.81
90 Days	<u>0.66</u>	<u>0.77</u>	<u>0.88</u>	<u>0.52</u>	<u>0.61</u>	<u>1.11</u>
Total Delinquencies	2.14	3.03	2.66	2.53	3.02	4.33
In Foreclosure	0.66	0.53	0.75	0.53	0.61	0.95

## LOAN PURCHASES BY LENDER

	MARCH		2019 YTD	
	1st	DPA	1st	DPA
FIRST SECURITY BOZEMAN 061	1		6	3
1ST COMMUNITY BK GLASGOW 095	2	2	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	2	2	18	8
FIRST INTERSTATE BANK-WY 601	1	1	9	4
U.S. BANK N.A. 617			1	
OPPORTUNITY BANK 700			16	6
FIRST FEDERAL BANK AND TRUST 731	2	1	2	1
GLACIER BANK KALISPELL 735	2		6	
MANN MORTGAGE 835			19	8
GUILD MORTGAGE COMPANY 842	2	1	11	3
UNIVERSAL 843	3	1	8	3
FAIRWAY INDEPENDENT MRTG 847	1	1	20	8
CORNERSTONE HOME LENDING 850			1	
BAY EQUITY LLC 853			2	2
LENDUS LLC 854	1		7	4
MISSOULA FEDERAL C U 901			1	
Grand Count	17	9	137	53

## MBOH MARCH PORTFOLIO

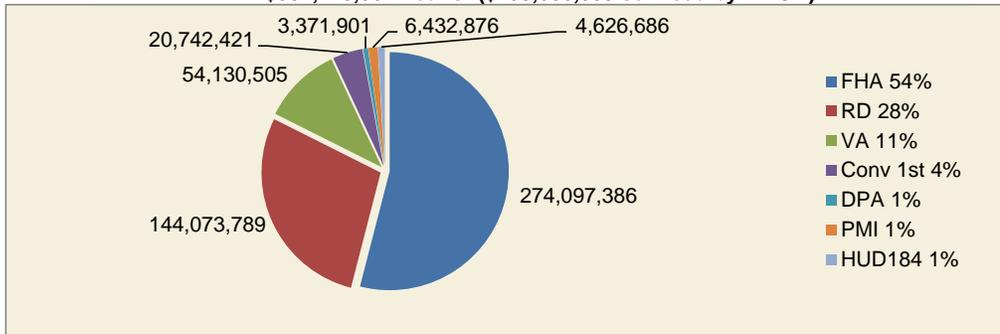
**5,604 Loans\* (4,841 serviced by MBOH)**



Weighted Average  
Interest Rate  
4.12%

\*This a 9.69% increase in number of loans from March 2018 when we had 5,109 loans

**\$507,475,564 Loans\* (\$439,688,059 serviced by MBOH)**



\*This a 17.2% increase in portfolio size from March 2018 when we had \$434,371,175 loans

# LENDER/REALTOR/PARTNER OUTREACH

Date

Month of April Vicki/Charlie

Event

Various calls/emails with City of Billing, Neighborwork, Billing Realtor Association, RD, FHA, FHLB, lenders, appraisers, title companies, etc. as we put together content for Housing Conference

## Mortgage Servicing Program Dashboard Effective 04/30/19

	Last Year	Last Month	This Month
MONTH	APR 2018	MAR 2019	APR 2019
PORTFOLIO TOTAL LOANS	4710	5157	5141
MBOH	4407	4850	4833
BOI	287	292	293
MULTI FAMILY	16	15	15
PRINCIPAL (all loans)	\$ 424,719,618.10	\$ 489,475,523.60	\$ 488,049,422.90
ESCROW (all loans)	\$ 6,329,373.20	\$ 6,382,225.53	\$ 7,057,709.78
LOSS DRAFT (all loans)	\$ 678,352.53	\$ 525,270.62	\$ 587,124.48
LOANS DELINQUENT (60+ days)	136	134	129
ACTUAL FORECLOSURE SALES IN MONTH	6	1	1
FORECLOSURES TOTAL CALENDAR YEAR	12	3	4
DELINQUENT CONTACTS TO MAKE	508	561	652
LATE FEES - NUMBER OF LOANS	672	614	703
LATE FEES - TOTAL AMOUNT	\$ 18,910.96	\$ 17,244.33	\$ 19,932.58
PAYOFFS	32	31	41
NEW LOANS/TRANSFERS	71	36	28

## 2019 Monthly Servicing Report

LOSS MITIGATION	APR 2019	<b>HUD's National Servicing Center TRSII Reporting FY2019 Q1 86.18% Tier 1 - Grade B from 95.09% redefaults limited loss mit options</b>
ACTIVE FINANCIALPACKETS	6	
REPAYMENT/FORBEARANCE	19/1	
SHORT SALE	0	
DEED IN LIEU	0	
HAMPS/PARTIAL CLAIMS & MODS PNDG	3	
PRESERVATION PROPERTIES	9	
REAL ESTATE OWNED PROPERTIES	5	
CHAPTER 13 BANKRUPTCIES	22	

# BOARD AGENDA ITEM

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## PROGRAM

Housing Credit Program - Multifamily

## AGENDA ITEM

2020 Housing Credit Letter of Intent (LOI) Presentations and Board Selection of Projects for Invitation to submit full Applications

## BACKGROUND

The deadline for submittal of the 2020 Housing Credit Letters of Intent was April 8, 2019 and The Board received 16 LOI's.

In your packet you will find:

- Montana Economic and Demographic Data
- Housing Credit 10-year History
- Developer Past Project Award and Completion
- LOI's Submitted Summary
- Board Worksheet
- Spreadsheet showing project comparative information
- Spreadsheet packets (3) showing summary project information
- Narratives for all 16 LOI's submitted
- Mini Market Summaries

### **Development Evaluation Criteria Self-Assessment**

The reason this section was included in the LOI Attachment is several of the criteria set forth are required to be considered by federal law when determining which projects will move forward in the process. This section is intended for Board members to review and consider in selecting the projects that will submit full applications.

This section of the LOI attachment are subject to the corresponding sections of the Applicable QAP.

The Project Location, type (e.g., family or elderly), and Developer specified in the Letter of Intent may not be changed in any later Application. Other information in the Letter of Intent (e.g., cost information, number of units, unit sizes, income targeting, rents, hard

## BOARD AGENDA ITEM

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and soft loan sources, etc.) will be considered the Applicant's best estimates and may be changed in the Application.

***Although the information submitted in this Letter of Intent is preliminary and subject to change, Applicants are encouraged to provide the most accurate information possible in the Letter of Intent and to minimize changes at Application. The information submitted in the Application will be evaluated and considered fully, and less favorable or desirable information in the Application may render the Application less likely to receive an Award of Housing Credits.***

### **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**

MBOH staff materials provided to the Board will show Small Rural Projects and other Projects in separate groupings. In considering Applications for Award of Credits, the Board may first consider Award to the Small Rural Projects applying for Credits. After any such initial consideration of Small Rural Project Applications, the Board will consider Award of remaining Credits to any Applicant. The Board may but is not required by this provision to select any Small Rural Project for an Award of Credits.

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.

# BOARD AGENDA ITEM

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## **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.

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.

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; and (2) Corrective Award.

## **Board Consideration and Determination Process**

At the MBOH Board's meeting in the month specified or established in accordance with the above schedule, MBOH staff will present Letters of Intent to the MBOH Board. MBOH will provide an opportunity for Applicants to make a presentation to the MBOH Board regarding their Projects and Letters of Intent and will provide an opportunity for public comment on proposed Projects and Applications. Applicant presentations will be limited to 10 minutes or less. The MBOH Board may ask questions of Applicants and discuss proposed Projects for purposes of assisting the Board in determining which Projects it will invite to submit Applications and assisting Applicants in presenting better Applications, but such questions, answers and discussions shall not be binding upon MBOH in any later Award determination or other MBOH process.

After considering the Letters of Intent, presentations, questions and answers and discussion, the MBOH Board will select those Projects that it will invite to submit Applications. Selection for invitation to submit an Application may be based upon consideration of any of the Selection Criteria permitted to be considered for purposes of an Award under this QAP, but no evaluation or scoring of Letters of Intent will be done or considered for purposes of selection for invitation to submit an Application. No more than 8 Projects will be selected. If the total Credits requested in the Applications for such 8 Projects is less than the amount of Credits available for Award in such round, the Board may invite one or more additional Projects to submit Applications, but may invite only the number of additional Projects necessary to meet the amount of Credits available for Award (the "ceiling"), except that the invited

## BOARD AGENDA ITEM

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Project that brings the total amount of Credits requested from invited Projects to the ceiling may cause the total Credits request to exceed the ceiling. Each Project so selected by the MBOH Board will be deemed invited to submit an Application. An Application may be submitted only for a Project invited by the MBOH Board to submit an Application. All other Applications will be returned without consideration.

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.

### **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.

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;

## BOARD AGENDA ITEM

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- 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
<b>Statewide</b>	<b>Montana</b>	<b>903,773</b>	<b>990,507</b>	<b>1,050,493</b>	<b>32.6%</b>	<b>212</b>	<b>5,898</b>	<b>22</b>	<b>1,708</b>	<b>100%</b>	<b>100%</b>
<b>Beaverhead County</b>		<b>9,204</b>	<b>9,253</b>	<b>9,434</b>	<b>36.9%</b>	<b>1</b>	<b>24</b>			<b>0.32%</b>	<b>0.90%</b>
	Dillon	4,290	4,145	4,264	no data	1	24			0.32%	0.41%
<b>Big Horn County</b>		<b>12,669</b>	<b>12,912</b>	<b>13,360</b>	<b>23.7%</b>	<b>3</b>	<b>55</b>			<b>0.72%</b>	<b>1.27%</b>
	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%
<b>Blaine County</b>		<b>6,968</b>	<b>6,503</b>	<b>6,708</b>	<b>27.7%</b>	<b>5</b>	<b>110</b>			<b>1.45%</b>	<b>0.64%</b>
	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
<b>Broadwater County</b>		<b>4,378</b>	<b>5,637</b>	<b>5,936</b>	<b>40.5%</b>						
<b>Carbon County</b>		<b>9,561</b>	<b>10,062</b>	<b>10,696</b>	<b>43.1%</b>	<b>2</b>	<b>33</b>			<b>0.43%</b>	<b>1.02%</b>
	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%
<b>Carter County</b>		<b>1,335</b>	<b>1,160</b>	<b>1,222</b>	<b>43.4%</b>						
<b>Cascade County</b>		<b>80,318</b>	<b>81,491</b>	<b>81,654</b>	<b>31.9%</b>	<b>10</b>	<b>350</b>	<b>4</b>	<b>349</b>	<b>9.19%</b>	<b>7.77%</b>
	Great Falls	57,418	59,212	58,876	no data	10	350	4	349	9.19%	5.60%
<b>Chouteau County</b>		<b>6,062</b>	<b>5,808</b>	<b>5,765</b>	<b>35.8%</b>	<b>1</b>	<b>10</b>			<b>0.13%</b>	<b>0.55%</b>
	Fort Benton	1,636	1,462	1,451	no data	1	10			0.13%	0.14%
<b>Custer County</b>		<b>11,678</b>	<b>11,692</b>	<b>11,721</b>	<b>34.4%</b>	<b>2</b>	<b>53</b>			<b>0.70%</b>	<b>1.12%</b>
	Miles City	8,524	8,395	8,483	no data	2	53			0.70%	0.81%
<b>Daniels County</b>		<b>2,005</b>	<b>1,749</b>	<b>1,737</b>	<b>42.6%</b>	<b>1</b>	<b>11</b>			<b>0.14%</b>	<b>0.17%</b>
	Scobey	1,074	1,018	1,022	no data	1	11			0.14%	13.44%
<b>Dawson County</b>		<b>9,050</b>	<b>8,949</b>	<b>8,950</b>	<b>34.0%</b>	<b>1</b>	<b>27</b>			<b>0.35%</b>	<b>0.85%</b>
	Glendive	4,885	4,943	5,107	no data	1	27			0.35%	0.49%
<b>Deer Lodge County</b>		<b>9,409</b>	<b>9,289</b>	<b>9,106</b>	<b>40.8%</b>	<b>1</b>	<b>10</b>			<b>0.13%</b>	<b>0.87%</b>
	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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<b>Fallon County</b>		<b>2,816</b>	<b>2,889</b>	<b>3,009</b>	<b>31.7%</b>						
<b>Fergus County</b>		<b>11,902</b>	<b>11,580</b>	<b>11,291</b>	<b>39.4%</b>	<b>2</b>	<b>59</b>			<b>0.78%</b>	<b>1.07%</b>
	Lewistown	6,576	6,056	5,918	no data	2	59			0.78%	0.56%
<b>Flathead County</b>		<b>74,774</b>	<b>90,853</b>	<b>100,000</b>	<b>34.6%</b>	<b>22</b>	<b>621</b>	<b>5</b>	<b>247</b>	<b>11.39%</b>	<b>9.52%</b>
	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%
<b>Gallatin County</b>		<b>68,375</b>	<b>89,603</b>	<b>107,810</b>	<b>23.5%</b>	<b>21</b>	<b>663</b>	<b>2</b>	<b>236</b>	<b>11.82%</b>	<b>10.26%</b>
	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%
<b>Garfield County</b>		<b>1,268</b>	<b>1,192</b>	<b>1,293</b>	<b>37.4%</b>						
<b>Glacier County</b>		<b>13,183</b>	<b>13,416</b>	<b>13,640</b>	<b>24.5%</b>	<b>8</b>	<b>217</b>			<b>2.85%</b>	<b>1.30%</b>
	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%
<b>Golden Valley County</b>		<b>1,019</b>	<b>879</b>	<b>822</b>	<b>43.9%</b>						
<b>Granite County</b>		<b>2,849</b>	<b>3,080</b>	<b>3,358</b>	<b>49.3%</b>						
<b>Hill County</b>		<b>16,605</b>	<b>16,145</b>	<b>16,463</b>	<b>27.7%</b>	<b>8</b>	<b>165</b>			<b>2.17%</b>	<b>1.57%</b>
	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%
<b>Jefferson County</b>		<b>10,052</b>	<b>11,406</b>	<b>11,891</b>	<b>39.2%</b>	<b>1</b>	<b>36</b>			<b>0.47%</b>	<b>1.13%</b>
	Boulder	1,331	1,180	1,248	no data	1	36			0.47%	0.12%
<b>Judith Basin County</b>		<b>2,330</b>	<b>2,072</b>	<b>1,961</b>	<b>44.7%</b>						

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<b>Lake County</b>		<b>26,588</b>	<b>28,786</b>	<b>30,273</b>	<b>36.6%</b>	<b>16</b>	<b>310</b>			<b>3.94%</b>	<b>2.88%</b>
	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%
<b>Lewis and Clark County</b>		<b>55,886</b>	<b>63,565</b>	<b>67,773</b>	<b>33.6%</b>	<b>12</b>	<b>506</b>			<b>6.65%</b>	<b>6.45%</b>
	Helena	26,188	28,332	31,429	no data	12	506			6.65%	2.99%
<b>Liberty County</b>		<b>2,168</b>	<b>2,347</b>	<b>2,427</b>	<b>36.0%</b>	<b>1</b>	<b>6</b>			<b>0.08%</b>	<b>0.23%</b>
	Chester	871	852	889	no data	1	6			0.08%	0.08%
<b>Lincoln County</b>		<b>18,818</b>	<b>19,696</b>	<b>19,440</b>	<b>46.9%</b>			<b>1</b>	<b>34</b>	<b>0.45%</b>	<b>1.85%</b>
	Libby	2,930	2,642	2,691	no data			1	34	0.45%	0.26%
<b>McCone County</b>		<b>1,960</b>	<b>1,745</b>	<b>1,718</b>	<b>43.0%</b>						
<b>Madison County</b>		<b>6,870</b>	<b>7,697</b>	<b>8,175</b>	<b>47.5%</b>						
<b>Meagher County</b>		<b>1,916</b>	<b>1,878</b>	<b>1,851</b>	<b>47.1%</b>	<b>1</b>	<b>10</b>			<b>0.13%</b>	<b>0.18%</b>
	White Sulphur Springs	979	932	925	no data	1	10			0.13%	0.09%
<b>Mineral County</b>		<b>3,877</b>	<b>4,223</b>	<b>4,255</b>	<b>46.7%</b>	<b>2</b>	<b>32</b>			<b>0.42%</b>	<b>0.41%</b>
	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%
<b>Missoula County</b>		<b>96,178</b>	<b>109,432</b>	<b>117,441</b>	<b>27.4%</b>	<b>28</b>	<b>882</b>	<b>2</b>	<b>265</b>	<b>15.08%</b>	<b>11.18%</b>
	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%
<b>Musselshell County</b>		<b>4,471</b>	<b>4,555</b>	<b>4,639</b>	<b>44.6%</b>						
<b>Park County</b>		<b>15,710</b>	<b>15,597</b>	<b>16,353</b>	<b>39.2%</b>	<b>4</b>	<b>116</b>			<b>1.53%</b>	<b>1.56%</b>
	Livingston	7,135	7,003	7,529	no data	4	116			1.53%	0.72%
<b>Petroleum County</b>		<b>493</b>	<b>495</b>	<b>523</b>	<b>42.4%</b>	<b>1</b>	<b>6</b>			<b>0.08%</b>	<b>0.05%</b>
	Winnett	185	179	196	no data	1	6			0.08%	0.02%
<b>Phillips County</b>		<b>4,568</b>	<b>4,254</b>	<b>4,119</b>	<b>39.0%</b>	<b>1</b>	<b>32</b>			<b>0.42%</b>	<b>0.39%</b>
	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
<b>Statewide</b>	<b>Montana</b>	<b>903,773</b>	<b>990,507</b>	<b>1,050,493</b>	<b>32.6%</b>	<b>212</b>	<b>5,898</b>	<b>22</b>	<b>1,708</b>	<b>100%</b>	<b>100%</b>
<b>Pondera County</b>		<b>6,384</b>	<b>6,158</b>	<b>5,960</b>	<b>35.6%</b>						
<b>Powder River County</b>		<b>1,847</b>	<b>1,739</b>	<b>1,752</b>	<b>44.9%</b>						
<b>Powell County</b>		<b>7,203</b>	<b>7,012</b>	<b>6,795</b>	<b>35.6%</b>	<b>2</b>	<b>45</b>	<b>1</b>	<b>24</b>	<b>0.91%</b>	<b>0.65%</b>
	Deer Lodge	3,429	3,153	2,932	no data	2	45	1	24	0.91%	0.28%
<b>Prairie County</b>		<b>1,179</b>	<b>1,183</b>	<b>1,109</b>	<b>48.0%</b>						
<b>Ravalli County</b>		<b>36,301</b>	<b>40,313</b>	<b>42,563</b>	<b>41.7%</b>	<b>12</b>	<b>308</b>			<b>4.05%</b>	<b>4.05%</b>
	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%
<b>Richland County</b>		<b>9,619</b>	<b>9,759</b>	<b>11,039</b>	<b>28.9%</b>	<b>2</b>	<b>56</b>			<b>0.74%</b>	<b>1.05%</b>
	Sidney	5,110	5,331	6,328	no data	2	56			0.74%	0.60%
<b>Roosevelt County</b>		<b>10,623</b>	<b>10,443</b>	<b>11,098</b>	<b>22.8%</b>	<b>5</b>	<b>111</b>			<b>1.46%</b>	<b>1.06%</b>
	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%
<b>Rosebud County</b>		<b>9,399</b>	<b>9,251</b>	<b>9,248</b>	<b>28.9%</b>	<b>3</b>	<b>71</b>			<b>0.93%</b>	<b>0.88%</b>
	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
<b>Sanders County</b>		<b>10,287</b>	<b>11,394</b>	<b>11,711</b>	<b>49.1%</b>	<b>1</b>	<b>9</b>			<b>0.12%</b>	<b>1.11%</b>
	Plains	1,181	1,041	1,093	no data	1	9			0.12%	0.10%
<b>Sheridan County</b>		<b>4,078</b>	<b>3,368</b>	<b>3,469</b>	<b>39.1%</b>	<b>1</b>	<b>4</b>			<b>0.05%</b>	<b>0.33%</b>
	Medicine Lake	279	224	233	no data	1	4			0.05%	0.02%
<b>Silver Bow County</b>		<b>34,571</b>	<b>34,214</b>	<b>34,602</b>	<b>33.3%</b>	<b>5</b>	<b>159</b>	<b>2</b>	<b>92</b>	<b>3.30%</b>	<b>3.29%</b>
	Butte	33,871	33,510	33,901	no data	5	159	2	92	3.30%	3.23%
<b>Stillwater County</b>		<b>8,247</b>	<b>9,135</b>	<b>9,419</b>	<b>39.8%</b>	<b>1</b>	<b>32</b>			<b>0.42%</b>	<b>0.90%</b>
	Absarokee	no data	no data	no data	no data	1	32			0.42%	no data
<b>Sweet Grass County</b>		<b>3,633</b>	<b>3,618</b>	<b>3,691</b>	<b>40.9%</b>	<b>1</b>	<b>24</b>			<b>0.32%</b>	<b>0.35%</b>
	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
<b>Statewide</b>	<b>Montana</b>	<b>903,773</b>	<b>990,507</b>	<b>1,050,493</b>	<b>32.6%</b>	<b>212</b>	<b>5,898</b>	<b>22</b>	<b>1,708</b>	<b>100%</b>	<b>100%</b>
<b>Teton County</b>		<b>6,436</b>	<b>6,072</b>	<b>6,085</b>	<b>36.7%</b>						
<b>Toole County</b>		<b>5,261</b>	<b>5,343</b>	<b>4,886</b>	<b>34.0%</b>	<b>2</b>	<b>24</b>			<b>0.32%</b>	<b>0.47%</b>
	Shelby	3,209	3,397	3,128	no data	2	24			0.32%	0.30%
<b>Treasure County</b>		<b>854</b>	<b>718</b>	<b>679</b>	<b>47.4%</b>	<b>1</b>	<b>12</b>			<b>0.16%</b>	<b>0.06%</b>
	Hysham	330	312	298	no data	1	12			0.16%	0.03%
<b>Valley County</b>		<b>7,653</b>	<b>7,377</b>	<b>7,433</b>	<b>38.8%</b>	<b>1</b>	<b>6</b>			<b>0.08%</b>	<b>0.71%</b>
	Glasgow	3,255	3,279	3,319	no data	1	6			0.08%	0.32%
<b>Wheatland County</b>		<b>2,243</b>	<b>2,156</b>	<b>2,140</b>	<b>40.2%</b>						
<b>Wibaux County</b>		<b>1,072</b>	<b>1,008</b>	<b>1,020</b>	<b>39.8%</b>						
<b>Yellowstone County</b>		<b>129,570</b>	<b>148,356</b>	<b>158,980</b>	<b>30.0%</b>	<b>20</b>	<b>693</b>	<b>5</b>	<b>461</b>	<b>15.17%</b>	<b>15.13%</b>
	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:

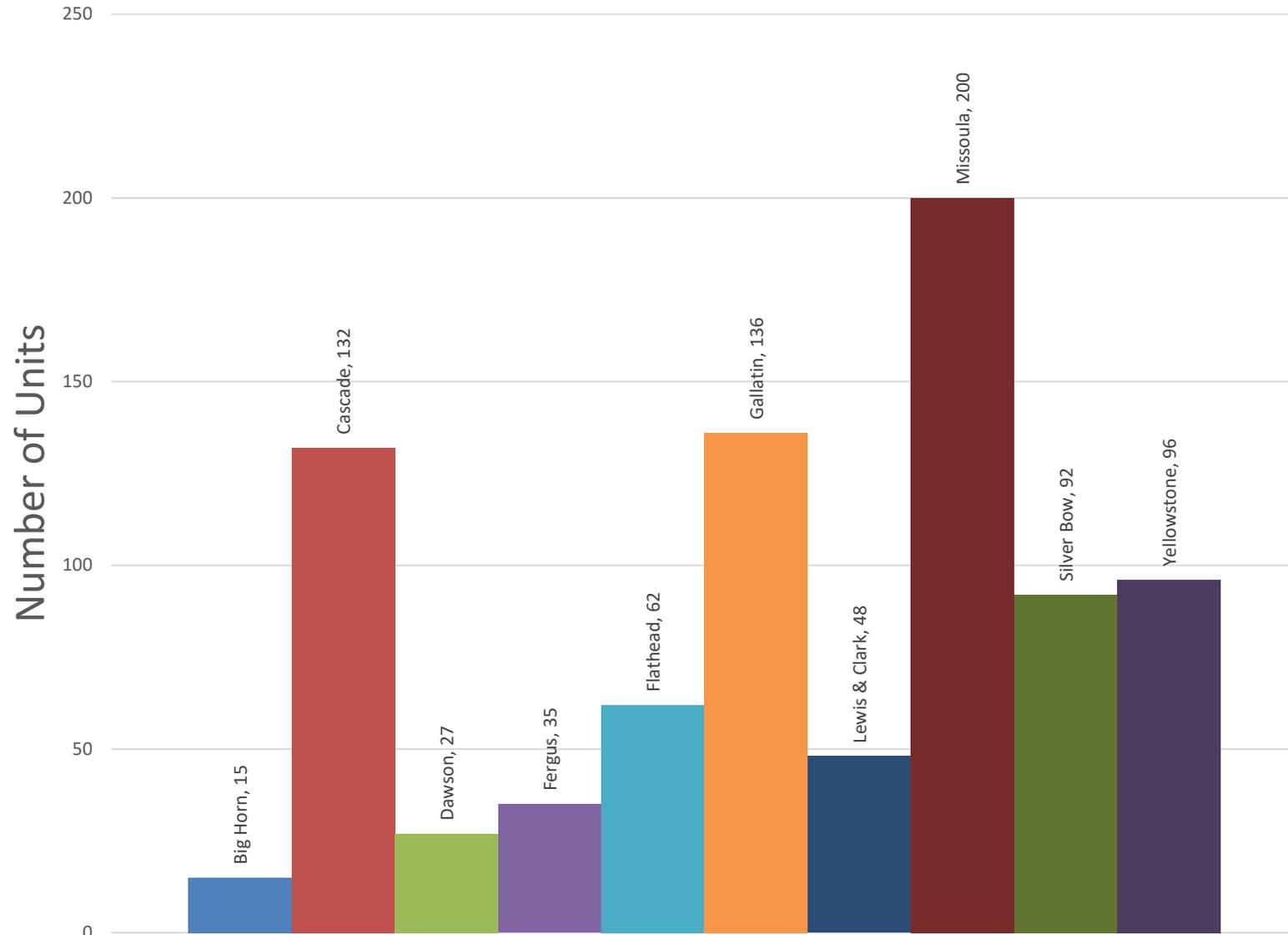
- Population Estimates for Places: Annual Time Series, July 1, 1990 - July 1, 1999 (Released Oct. 20, 2000)
- Intercensal Estimates of Resident Population for Incorporated Places and Minor Civil Divisions: April 1, 2000 to July 1, 2010 (Released October 2012)
- SUB-EST2017: Subcounty Resident Population 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**

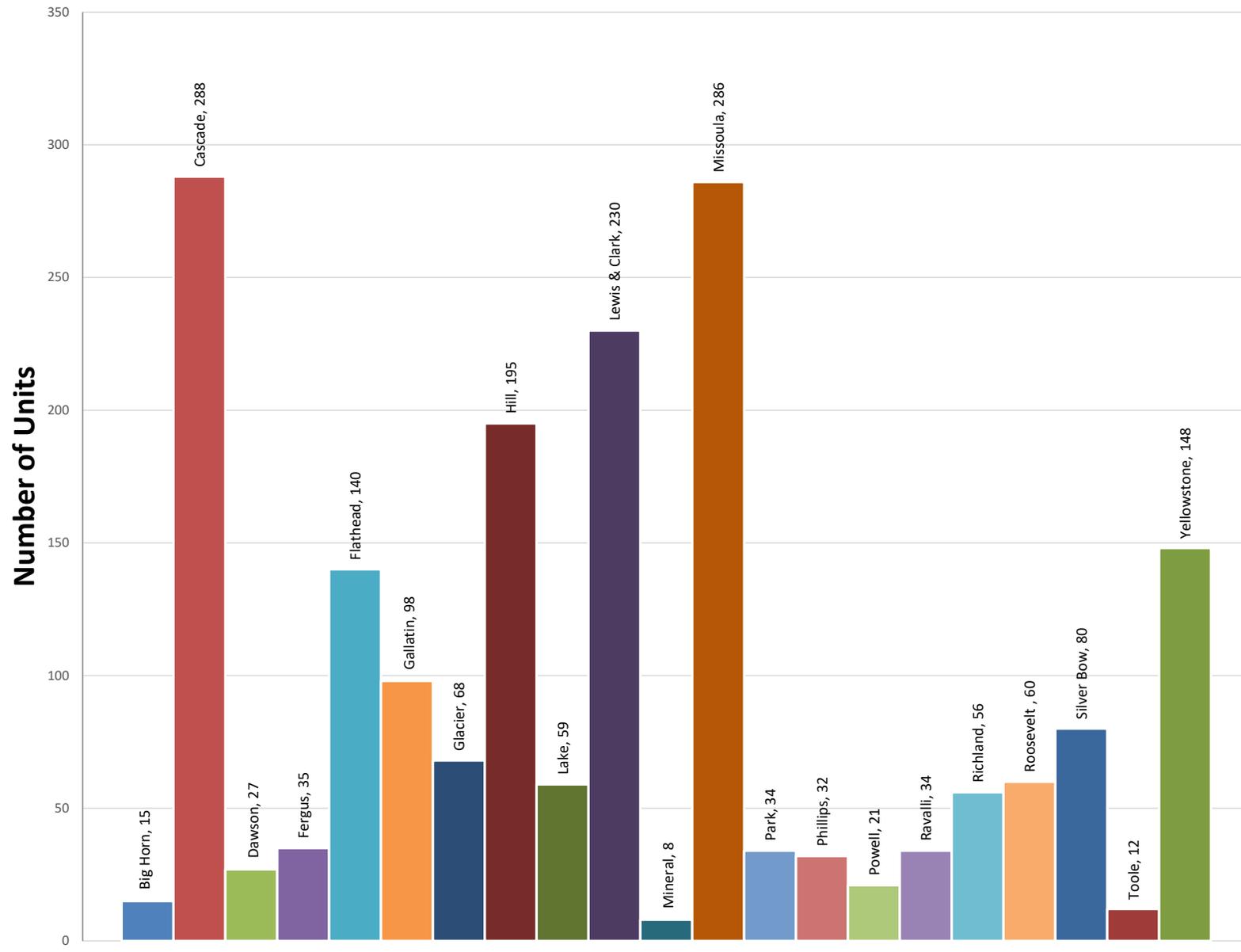
<http://ceic.mt.gov/Data> Using the same data as above, but offered online with the ability to select specific demographic attributes to in your query.

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

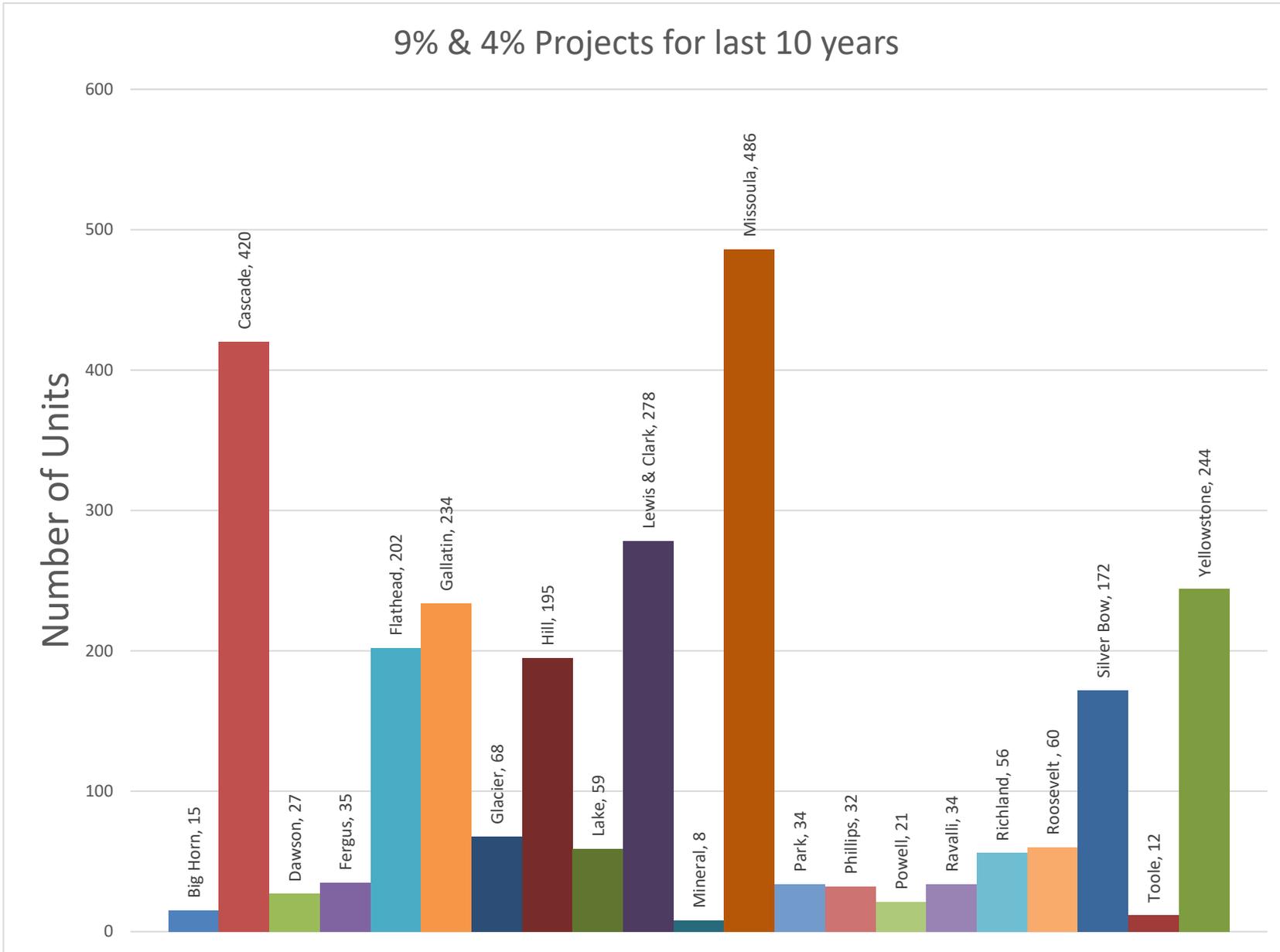
## 4% Projects only for last 10 years



## 9% Projects only for last 10 years



## 9% & 4% Projects for last 10 years



Developer Past Projects: Comparing Application schedule / Actual completion

year awarded	project	developer	application begin const	application complete const	actual began const	actual completed const
2011	Two Rivers Place	Blueline	6/12	1/13		11/12
2012	Sweet Grass Apartments	Blueline	8/12	4/13		6/13
2013	Buffalo Grass	Blueline	10/13	5/14		5/14
2014	Apsaalooke Warrior	Blueline	5/14	12/14		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
2016	Valley Villas	Echo Enterprises	4/16	10/16		12/17
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		8/17
2016	Big Sky Villas	GL Development	9/16	7/17		10/17
2016	Northstar	GL Development	4/16	4/17		11/17
2016	Valley Villas	GL Development	4/16	10/16		12/17
2017	Roosevelt Villas	GL Development	8/17	5/18	closing pending	
2018	Cottonwood Creek	GL Development	6/18	7/19	HOME awarded & waiting on	
2019	Red Alder 9	GL Development	6/19	5/20	additional HOME processes	
2019	Red Alder 4**	GL Development	6/19	5/20		

Developer Past Projects: Comparing Application schedule / Actual completion

year awarded	project	developer	application begin const	application complete const	actual began const	actual completed const
2012	Rainbow House**	Homeward	3/12	7/12		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
2018	Bluebunch Flats	Homeward	6/18	10/19	4/19	
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
2019	Alpenglow	Homeward	9/19	12/20		
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
2018	Bluebunch Flats	HRDC Bozeman	6/18	10/19	4/19	
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
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
2016	Vista Villa/River Run**	Wishrock	11/16	12/17	12/16	12/17

**Montana Housing  
2020 Housing Credit Letter of Intent Submissions**

	City	Project Name	Sponsor / Developer	Entity Type	Set-aside	Housing Type	Construction Type	Units	Letter of Intent HC Request 10 yr total
1	Hardin	Hardin Senior Hsing	American Covenant Sr Hsing	Non-Profit	Small/Rural	Senior	Acq/Rehab	24	\$ 2,665,100
2	Stevensville	Nicole Court	HRC - Missoula	Non-Profit	Small/Rural	Family	New	16	\$ 3,475,000
3	Lewistown	Ouellette Place II	Homeword Inc	Non-Profit	Small/Rural	Family	New	12	\$ 2,950,000
4	Absarokee	Homestead Lodge	Syringa Housing	Non-Profit	Small/Rural	Senior	Acq/Rehab	32	\$ 3,846,274
1	Bozeman	Boulevards Apts	HRDC IX / GL Dev	Non-Profit	General	Family	Acq/Rehab	41	\$ 6,300,000
2	Manhattan	Culver Place	Housing Solutions	For-Profit	General	Family	New	23	\$ 4,870,000
3	Helena	Valley View Apts	Housing Solutions	For-Profit	General	Senior	New	36	\$ 6,050,000
4	Butte	Paxson Place	Housing Solutions	For-Profit	General	Senior	New	36	\$ 6,060,000
5	Laurel	Pullman Apts	Housing Solutions	For-Profit	General	Family	New	30	\$ 6,125,000
6	Helena	Fire Tower Apts	Wishcamper Dev Ptnrs	For-Profit	General	Senior	Acq/Rehab	44	\$ 6,333,750
7	Hamilton	Ventura Villas	Echo Enterprises	Non-Profit	General	Family	New	30	\$ 6,300,000
8	Havre	Havre Hills	AC Solutions / HRDC IV	Non-Profit	General	Family	New	25	\$ 5,950,000
9	Dillon	Pioneer Meadows	Housing Company	Non-Profit	General	Family	New	28	\$ 6,243,731
10	Missoula	Skyview	Housing Solutions	For-Profit	General	Senior	New	39	\$ 6,100,000
11	Kalispell	Creekside Commons	Housing Solutions	For-Profit	General	Senior	New	42	\$ 6,200,000
12	Bozeman	Timber Ridge Apts	Summit Hsing Group	For-Profit	General	Senior	New	30	\$ 6,333,750

16 Total Projects

Total Letters of Intent Submitted: 488 85,802,605

(this will be the order of presentation May 20, 2020)

16 projects requesting \$89 million submitted a Letter of Intent to Apply  
8 Projects will be invited forward to Full Application

Current Year Credits	31,668,750
2019 Credits Remaining	-
Returned Credits	-
National Pool Credits 2018	-
Available Credits:	31,668,750
Minimum Required to be Awarded to Non-Profits (10%):	3,166,875
Maximum Request for a Small Rural Project (12.5%):	3,958,594
Maximum Credit Per Project (20%):	6,333,750

Sponsor / Developer	Developer Address	City	ST	Zip	Contact	email	Telephone
American Covenant Sr Hsing	234 Shelter Valley Dr	Kalispell	MT	59901	Gerald Fritts	<a href="mailto:gmf@acshf.com">gmf@acshf.com</a>	(406) 235-6593
HRC - Missoula	1801 South Higgins Ave	Missoula	MT	59801	Jim Morton	<a href="mailto:jpm@hrcxi.org">jpm@hrcxi.org</a>	(406) 728-3710
Homeward, Inc.	1535 Liberty Ln	Missoula	MT	59808	Heather McMilan	<a href="mailto:heather@homeward.org">heather@homeward.org</a>	(406) 532-4663
Syringa Housing	1277 Shoreline Lane	Boise	ID	83702	Dianne Hunt	<a href="mailto:dianne@syringaproperties.com">dianne@syringaproperties.com</a>	(208) 387-7817
HRDC IX / GL Dev	1601 Jerome Place	Helena	MT	59601	Gene Leuwer	<a href="mailto:gleuwer1139@msn.com">gleuwer1139@msn.com</a>	(406) 459-5332
Housing Solutions	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	<a href="mailto:alex@housing-solutions.org">alex@housing-solutions.org</a>	(406) 203-1558
Housing Solutions	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	<a href="mailto:alex@housing-solutions.org">alex@housing-solutions.org</a>	(406) 203-1558
Housing Solutions	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	<a href="mailto:alex@housing-solutions.org">alex@housing-solutions.org</a>	(406) 203-1558
Housing Solutions	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	<a href="mailto:alex@housing-solutions.org">alex@housing-solutions.org</a>	(406) 203-1558
Wishcamper Dev Ptnrs	131 S Higgins Ave STE P-1	Missoula	MT	59802	Tyson O'Connell	<a href="mailto:tyson.oconnell@wishrockgroup.com">tyson.oconnell@wishrockgroup.com</a>	(406) 728-3040
Echo Enterprises	4835 Echo Drive	Helena	MT	59602	Beki Brandborg	<a href="mailto:beki@montana.com">beki@montana.com</a>	(406) 431-2151
AC Solutions / HRDC IV	835 5th Ave	Helena	MT	59601	Andrew Chanania	<a href="mailto:chananiasolutions@gmail.com">chananiasolutions@gmail.com</a>	(703) 609-1046
The Housing Company	PO Box 6943	Boise	MT	83707	Blake Jumper	<a href="mailto:blakej@ihfa.org">blakej@ihfa.org</a>	(208) 331-4765
Housing Solutions	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	<a href="mailto:alex@housing-solutions.org">alex@housing-solutions.org</a>	(406) 203-1558
Housing Solutions	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	<a href="mailto:alex@housing-solutions.org">alex@housing-solutions.org</a>	(406) 203-1558
Summitt Hsing Group	283 West Front St #1	Missoula	MT	59802	Rusty Snow	<a href="mailto:rusty@summithousinggroup.com">rusty@summithousinggroup.com</a>	(406) 960-4870

Montana Housing Board Member Worksheet:  
2020 Housing Credit Letter of Intent

City	Project Name	Geographic Distribution	Rural or Urban	Overall Income Levels	Need in the Community	Rehab of Existing Stock	Sustainable Energy Savings	Applicants Fin & Oper Ability	Past Performance of Applicant	Cost Const etc.	In or Near Historic Downtown	Freq of Awards in Location	Other QAP Factors
1 Hardin	Hardin Senior Hsing												
2 Stevensville	Nicole Court												
3 Lewistown	Ouellette Place II												
4 Absarokee	Homestead Lodge												
1 Bozeman	Boulevards Apts												
2 Manhattan	Culver Place												
3 Helena	Valley View Apts												
4 Butte	Paxson Place												
5 Laurel	Pullman Apts												
6 Helena	Fire Tower Apts												
7 Hamilton	Ventura Villas												
8 Havre	Havre Hills												
9 Dillon	Pioneer Meadows												
10 Missoula	Skyview												
11 Kalispell	Creekside Commons												
12 Bozeman	Timber Ridge Apts												

**2020 Housing Credit Letter of Intent  
Comparative Data for Presentation to the Board**

Project Name	HC Request 10 yr total
Hardin Senior	2,665,100
Ouellette Place II	2,950,000
Nicole Court	3,475,000
Homestead Lodge	3,846,274
Culver Place	4,870,000
Havre Hills	5,950,000
Valley View Village	6,050,000
Paxson Place	6,060,000
Skyview	6,100,000
Pullman Apts	6,125,000
Creekside Commons	6,200,000
Pioneer Meadows	6,243,731
The Boulevards	6,300,000
Ventura Villas	6,300,000
Fire Tower Apts	6,333,750
Timber Ridge (9%)	6,333,750
Bitterroot/MNT (4%)	1,087,760
Combined	7,421,510

Project Name	Construction Start
Hardin Senior	Jan-20
Nicole Court	May-20
Ouellette Place II	Aug-20
Homestead Lodge	Nov-19
The Boulevards	Oct-20
Culver Place	Apr-20
Valley View Village	Apr-20
Paxson Place	Apr-20
Pullman Apts	Apr-20
Fire Tower Apts	Apr-20
Ventura Villas	Jul-20
Havre Hills	Jun-20
Pioneer Meadows	May-19
Skyview	Apr-20
Creekside Commons	Apr-20
Timber Ridge (9%)	Apr-20
Bitterroot/MNT (4%)	Apr-20
Combined	Apr-20

Project Name	% Total Costs Paid by HC's
Hardin Senior	0.56
Homestead Lodge	0.77
Nicole Court	0.81
Ouellette Place II	0.87
The Boulevards	0.56
Fire Tower Apts	0.67
Skyview	0.78
Ventura Villas	0.78
Creekside Commons	0.78
Timber Ridge (9%)	0.80
Valley View Village	0.82
Pullman Apts	0.83
Culver Place	0.84
Paxson Place	0.85
Havre Hills	0.86
Pioneer Meadows	0.88

Project Name	Land / Sq Ft	Hard Costs / Sq Ft	Soft Costs / Sq Ft	Reserves / Sq Ft	Total / Sq Ft
Homestead Lodge	42.85	100.97	36.07	3.64	183.54
Ouellette Place II	-	168.00	41.16	3.20	212.36
Nicole Court	-	195.31	44.28	2.87	242.47
Hardin Senior	80.59	109.42	63.87	12.25	266.13
Fire Tower Apts	38.43	93.10	39.84	5.61	176.99
Creekside Commons	5.06	144.19	31.52	2.50	183.27
Timber Ridge (9%)	8.10	139.83	33.43	3.45	184.81
Bitterroot/MNT (4%)	18.15	33.15	14.89	2.50	68.69
Combined	14.16	77.51	22.68	2.92	117.26
Paxson Place	7.04	140.16	35.58	2.16	184.93
Valley View Village	11.53	140.16	36.58	2.32	190.59
Pullman Apts	7.74	150.21	35.49	2.08	195.51
Skyview	8.56	148.28	36.46	2.60	195.90
Culver Place	17.75	142.21	39.83	1.34	201.13
Pioneer Meadows	15.56	142.59	73.35	4.74	236.25
Havre Hills	4.40	188.19	66.39	3.30	262.28
Ventura Villas	7.42	237.64	63.84	4.04	312.94
The Boulevards	213.27	147.98	99.82	5.28	466.35

Project Name	HC's / Sq Ft
Homestead Lodge	164.81
Hardin Senior	171.82
Ouellette Place II	217.81
Nicole Court	229.22
Fire Tower Apts	135.24
Creekside Commons	165.92
Timber Ridge (9%)	170.97
Skyview	174.15
Valley View Village	181.19
Paxson Place	181.49
Pullman Apts	187.76
Culver Place	194.27
Pioneer Meadows	242.95
Havre Hills	261.77
Ventura Villas	283.15
The Boulevards	323.08

Project Name	Total Cost / Unit
Homestead Lodge	133,858
Hardin Senior	171,999
Nicole Court	229,738
Ouellette Place II	239,687
Creekside Commons	163,054
Paxson Place	171,525
Skyview	175,947
Valley View Village	176,769
Fire Tower Apts	188,386
Pullman Apts	212,603
Pioneer Meadows	216,840
Culver Place	219,214
Timber Ridge (9%)	228,217
Bitterroot/MNT (4%)	70,604
Combined	128,267
Ventura Villas	232,100
Havre Hills	238,468
The Boulevards	240,000

Project Name	Common Space %
Hardin Senior	14.0%
Nicole Court	0.0%
Ouellette Place II	7.4%
Homestead Lodge	32.2%
The Boulevards	0.0%
Culver Place	14.5%
Valley View Village	29.0%
Paxson Place	29.0%
Pullman Apts	13.3%
Fire Tower Apts	1.3%
Ventura Villas	2.7%
Havre Hills	0.9%
Pioneer Meadows	6.2%
Skyview	28.7%
Creekside Commons	28.4%
Timber Ridge (9%)	34.9%
Bitterroot/MNT (4%)	1.5%
Combined	14.4%

Project Name	County	City	Developer
Hardin Senior	Big Horn	Hardin	American Covenant
Nicole Court	Ravalli	Stevensville	HRDC XI
Ouellette Place II	Fergus	Lewistown	Homeward, Inc.
Homestead Lodge	Stillwater	Absarokee	Syringa Housing
The Boulevards	Gallatin	Bozeman	GL Development
Culver Place	Gallatin	Manhattan	Housing Solutions
Valley View Village	Lewis and Clark	Helena	Housing Solutions
Paxson Place	Silver Bow	Butte	Housing Solutions
Pullman Apts	Yellowstone	Laurel	Housing Solutions
Fire Tower Apts	& Clark County	Helena	Wishcamper Dev
Ventura Villas	Ravalli	Hamilton	Echo Enterprises
Havre Hills	Hill	Havre	AC Solutions
Pioneer Meadows	Beaverhead	Dillon	The Housing Co
Skyview	Missoula	Missoula	Housing Solutions
Creekside Commons	Flathead	Kalispell	Housing Solutions
Timber Ridge (9%)	Gallatin	Bozeman	Summit Housing
Bitterroot/MNT (4%)	Ravalli	Hamilton/Darby	Summit Housing
Combined	Gallatin/Ravalli	Hamilton/Darby	Summit Housing

**Letter of Intent Attachment Summary**

City	Hardin	Stevensville	Lewistown	Absarokee	Bozeman	Manhattan
County	Big Horn	Ravalli	Fergus	Stillwater	Gallatin	Gallatin
Project Name	Hardin Senior	Nicole Court	Ouellette Place II	Homestead Lodge	The Boulevards	Culver Place
Developer	American Covenant	HRDC XI	Homeward, Inc.	Syringa Housing	GL Development	Housing Solutions
Applicant Contact Name	Gerald Fritts	Jim Morton	Heather McMilin	Dianne Hunt	Gene Leuwer	Alex Burkhalter
GP Organizational Type	Non-Profit	Non-Profit	Non-Profit	Non-Profit	Non-Profit	For-Profit
Set-aside	Small/Rural	Small/Rural	Small/Rural	Small/Rural	General	General
Housing Credits Requested (10 year total)	2,665,100	3,475,000	2,950,000	3,846,274	6,300,000	4,870,000
Project Type	Senior	Family	Family	Senior	Family	Family
Construction Type	Acq/Rehab	New	New	Acq/Rehab	Acq/Rehab	New
Projected Construction Start	Jan-20	May-20	Aug-20	Nov-19	Oct-20	Apr-20
Projected Construction Completion	May-20	Nov-20	Sep-21	Jul-20	Oct-21	Dec-20

<u>Unit Numbers</u>	<u>Target</u>						
0-bdrm	40%				4		
0-bdrm	50%				18		
0-bdrm	60%				4		
1-bdrm	40%	11		1		9	
1-bdrm	50%	13		3		16	
1-bdrm	60%			1		14	
1-bdrm	mkt rate					1	
2-bdrm	40%		2	1		2	
2-bdrm	50%		8	4	2	9	
2-bdrm	60%		2	1	3	3	
2-bdrm	mkt rate					1	
3-bdrm	40%					1	
3-bdrm	50%		2	1		5	
3-bdrm	60%		2			2	
other Mgr					1	1	
<b>Total Units</b>		<b>24</b>	<b>16</b>	<b>12</b>	<b>32</b>	<b>41</b>	<b>23</b>

<u>Square Footage</u>							
Income Restricted Units		13,344	15,160	12,544	15,832	19,500	21,424
Managers Unit(s)		-	-		704		892
Common Space		2,167	-	1,000	6,802		2,752
Market Units		-	-			1,600	
Commercial Space		-	-				
<b>Total</b>		<b>15,511</b>	<b>15,160</b>	<b>13,544</b>	<b>23,338</b>	<b>21,100</b>	<b>25,068</b>

<u>Unit Rents</u>						
0-bdrm	40%				620	
0-bdrm	50%				620	
0-bdrm	60%				620	
1-bdrm	40%	535		424/518	660	819
1-bdrm	50%	535		549	660	819
1-bdrm	60%			607	660	819
1-bdrm	Mkt					950
2-bdrm	40%		480	499		550
2-bdrm	50%		575	649		700
2-bdrm	60%		575	719		750
2-bdrm	Mkt					1,250
3-bdrm	40%					600
3-bdrm	50%		675	739		800
3-bdrm	60%		675			850
other Mgr						

**Letter of Intent Attachment Summary**

City	Hardin	Stevensville	Lewistown	Absarokee	Bozeman	Manhattan
County	Big Horn	Ravalli	Fergus	Stillwater	Gallatin	Gallatin
Project Name	Hardin Senior	Nicole Court	Ouellette Place II	Homestead Lodge	The Boulevards	Culver Place
Developer	American Covenant	HRDC XI	Homeward, Inc.	Syringa Housing	GL Development	Housing Solutions
Applicant Contact Name	Gerald Fritts	Jim Morton	Heather McMilin	Dianne Hunt	Gene Leuwer	Alex Burkhalter

**Project Costs**

Land & Building	1,250,000	-		1,000,000	4,500,000	445,000
Hard Costs as defined	1,697,257	2,960,878	2,275,392	2,356,544	3,122,328	3,565,000
Soft Costs defined	990,729	671,352	557,471	841,912	2,106,172	998,447
Reserves	190,000	43,576	43,375	85,000	111,500	33,467
<b>Total Project Costs</b>	<b>4,127,986</b>	<b>3,675,806</b>	<b>2,876,238</b>	<b>4,283,456</b>	<b>9,840,000</b>	<b>5,041,914</b>

**Financing Sources**

Hard Loan	840,000		175,000	970,000	1,850,000	830,000
Soft Loan	19,349					
HOME Program	950,000		150,000		296,000	
Other		575,000			1,750,000	
Deferred Dev Fee		112,605	43,738		100,000	206
Tax Credits	2,318,637	2,988,201	2,507,500	3,313,456	5,544,000	4,211,708
Other					300,000	
<b>Total Sources:</b>	<b>4,127,986</b>	<b>3,675,806</b>	<b>2,876,238</b>	<b>4,283,456</b>	<b>9,840,000</b>	<b>5,041,914</b>

**Costs versus Sources**

	-	-	-	-	-	-
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**Return on Sale of Housing Credits**

	0.87	0.86	0.85	0.86	0.88	0.86
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**Comparative Data for Presentation to the Board**

(additional data may be provided at staff discretion)

**Project Information**

Housing Credits Requested (10 year total)	2,665,100	3,475,000	2,950,000	3,846,274	6,300,000	4,870,000
Projected Construction Start	Jan-20	May-20	Aug-20	Nov-19	Oct-20	Apr-20
Projected Construction Completion	May-20	Nov-20	Sep-21	Jul-20	Oct-21	Dec-20
% of Project Common Space	0.14	-	0.07	0.29	-	0.11
% of Project Residential Space	0.86	1.00	0.93	0.71	1.00	0.89
% of Project Market Units	-	-	-	-	0.08	-
% of Project Market/Commercial	-	-	-	-	-	-
% of Total Project Cost paid by the Housing Credits	0.56	0.81	0.87	0.77	0.56	0.84

**Per Square Foot Calculations**

Land & Building	80.59	-	-	42.85	213.27	17.75
Hard Costs as defined	109.42	195.31	168.00	100.97	147.98	142.21
Soft Costs defined	63.87	44.28	41.16	36.07	99.82	39.83
Reserves	12.25	2.87	3.20	3.64	5.28	1.34
Total	266.13	242.47	212.36	183.54	466.35	201.13
Housing Credits Requested (10 year total)	171.82	229.22	217.81	164.81	323.08	194.27

**Per Unit Comparison**

Total Cost	171,999	229,738	239,687	133,858	240,000	219,214
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**Market Data**

New unit demand for households at or below 60% AMI	26	64	109	10	218	12
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**Letter of Intent Attachment Summary**

<b>City</b>	Hardin	Stevensville	Lewistown	Absarokee	Bozeman	Manhattan
<b>County</b>	Big Horn	Ravalli	Fergus	Stillwater	Gallatin	Gallatin
<b>Project Name</b>	Hardin Senior	Nicole Court	Ouellette Place II	Homestead Lodge	The Boulevards	Culver Place
<b>Developer</b>	American Covenant	HRDC XI	Homeword, Inc.	Syringa Housing	GL Development	Housing Solutions
<b>Applicant Contact Name</b>	Gerald Fritts	Jim Morton	Heather McMilin	Dianne Hunt	Gene Leuwer	Alex Burkhalter

**Development Evaluation Criteria Self Assessment**

mark selection with an "X" rk selection with an "X" rk selection with an "X" rk selection with an "X" mark selection with an "X" rk selection with an "X"

Extended Low Income Use

Years beyond Initial 15 year period:  
 Less than 30 years  
 31 years or more (46+)

	x	X	X	X	x	X
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Lower Income Tenants

Percentage of Eligible Units	Target Median Income Level
10% (or greater)	40%
15-20%	50%
21-40%	50%
41-60%	50%
61-100%	50%
40%	60%
41-60%	60%
61-100%	60%

	X	X	X	X	x	X
	-					
	X	X	X	X	x	X
					x	
					x	

Project Location

Grocery Store  
 Medical Services

	X	X	.3 miles	X	x	X
	X	X	1.3 miles	X	x	X

Housing Needs Characteristics

Anticipated Community Input Opportunities :

Neighborhood meetings  
 Local charrettes  
 City or County Commission Meeting  
 Other – describe:

	x	X	X	1	x	X
		X	X		x	X
	x	X	X		x	X

Appropriate Development Size :

Number of Units proposed:  
 City Limits of Billings, Bozeman, Butte, Great Falls,  
 Helena, Kalispell or Missoula?  
 Existing Project?

	24	16	12	32	41	23
	no	No	No	No	x	No
	yes	No	New added to existing	Yes	x	No

Market Need:

Vacancy Rate at or below 5%  
 Absorption Rate less than 4 months  
 Rents at least 10% below adjusted market rents

	yes	Yes	Yes	X	x	X
	yes	Yes	Yes	X	x	X
	yes	Yes	Yes	X	x	X

**Letter of Intent Attachment Summary**

City	Hardin	Stevensville	Lewistown	Absarokee	Bozeman	Manhattan
County	Big Horn	Ravalli	Fergus	Stillwater	Gallatin	Gallatin
Project Name	Hardin Senior	Nicole Court	Ouellette Place II	Homestead Lodge	The Boulevards	Culver Place
Developer	American Covenant	HRDC XI	Homeward, Inc.	Syringa Housing	GL Development	Housing Solutions
Applicant Contact Name	Gerald Fritts	Jim Morton	Heather McMilin	Dianne Hunt	Gene Leuwer	Alex Burkhalter

Project Characteristics

Preservation of or Increase in Housing Stock	yes	X	Yes	X	x	X
Tract or Community Revitalization Plan or similar plan	no	X	No			X
Preservation of Affordable Housing Projects	yes			X	x	
Project-based rental subsidy for at least 50% of units	yes		OP & OPII	X	x	
<b>Green Building/Energy Items to be included:</b>						
Refrigerator	yes	X	X	X	x	Yes
Clothes Washer (if provided)	no	X	X	X	x	Yes
Dishwasher (if provided)	no	X	X			Yes
Range fans vented to the exterior (New Construction only)		X	X	X		Yes
Ceiling Fans (if provided)	no	X	X	X		Yes
Exhaust fans vented to exterior ( New Construction only)	yes	X	X	X		Yes
Low/No VOC paint/adhesive	yes	X	X	X	x	Yes
Formaldehyde free/full sealed countertop and cabinets	yes	X	X	X	x	Yes
Engineered lumber	yes	X	X	X	x	Yes
Landscaping-all new Const; replaced/mod for rehab	yes	X	X	X	x	Yes
On-site recycle/repurpose of construction materials	yes	X			x	Yes
Water flow saving device	yes	X	X	X	x	Yes
Landscaping landscape sprinklers or rain adjustable system	yes	X	X			Yes
Photovoltaic Panels	yes	X	X			Yes
Use of Montana products -25% minimum	yes				x	
Includes all units, buildings, and indoor common areas	yes	X	X	X	x	Yes
Participates in statewide health agencies offering cessation services	no	X	X	X		Yes
Solar Hot Water System	yes					
Fly ash concrete greater than 30%	yes				x	
Recycled insulation	yes	X	X		x	
Recycled sheetrock	yes	X	X		x	
Water efficient landscaping	yes	X	X		x	Yes
Formaldehyde free/full sealed countertop & cabinets	yes	X	X		x	Yes
On-site recycle of construction materials	no	X			x	Yes
Range/bathroom fans that vent to the outside	yes	X	X			Yes
Recycled material carpet/flooring	no	X	X			
100% Smoke Free Policy	yes		X	X	x	Yes
Cessation services provided through health agency	no	X	X	X		Yes
Water flow saving device	yes	X	X	X	x	Yes
Permeable paving	no					

**Letter of Intent Attachment Summary**

<b>City</b>	Hardin	Stevensville	Lewistown	Absarokee	Bozeman	Manhattan
<b>County</b>	Big Horn	Ravalli	Fergus	Stillwater	Gallatin	Gallatin
<b>Project Name</b>	Hardin Senior	Nicole Court	Ouellette Place II	Homestead Lodge	The Boulevards	Culver Place
<b>Developer</b>	American Covenant	HRDC XI	Homeward, Inc.	Syringa Housing	GL Development	Housing Solutions
<b>Applicant Contact Name</b>	Gerald Fritts	Jim Morton	Heather McMilin	Dianne Hunt	Gene Leuwer	Alex Burkhalter

Development Team Characteristics

Members with demonstrated experience with completed Projects or who are Experienced Partners :

Applicant for Housing Foundation, Inc.	X	Homeward, Inc	X	x	Culver Place, LLLP
Owner for Housing Foundation, Inc.	X	Homeward, Inc	X	x	Culver Place, LLLP
Developer for Housing Foundation, Inc.	X	Homeward, Inc	X	x	Housing Solutions, LLC
General Partner for Housing Foundation, Inc.	X	Homeward, Inc	X	x	HS Culver Place, LLC
Management Company	Vantage Properties	X	Tamarack	X	ent & Investments, LLC
HC Consultant	Evergreen International, Inc.	X	n/a	X	

Management Company and Development Team Education and Certification

One member of Mgmt Co meets cert requirements	Mike Ross	X	Yes	X	x	X
At least one member of Dev Team (not Mgmt Co)	Bob Jamison	X	Yes	X	x	X

Cold Weather Development and Construction Experience

Developer or Consultant Cold Weather ars in Montana construction	X	Yes	X	x	X
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Participation of Local Entity

Local entities will be involved in :

Screening and referring of prospective tenants yenne Ministerial Association	X	X	X	x	X
Provision of on-site services to Project tenants	NO	X	X		X
Donation of land or sale at a reduced price	NO	X	X		
Use of grant money for infrastructure or other uses	NO	X	X		
Significant fee waivers on local government fees	NO				
Other significant support – describe:	NO				
Service commitment/understanding	NO				

Tenant Populations

Elderly Property as defined in federal law	yes	No	X	x	
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If not Elderly Property, number of units specifically targeting each of the following categories :

Individuals with children or large families (units with	X	7			22
Section 504 fully accessible units exceeding		3			
Persons with disabilities (limited to a maximum of		3			
Veterans (limited to a maximum of 25% of units in		-			
Victims of domestic violence (limited to a maximum		-			
Permanent Supportive Housing (limited to a		-			

Developer Knowledge and Response

no	No	No	No	No
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**Letter of Intent Attachment Summary**

<b>City</b>	Helena	Butte	Laurel	Helena	Hamilton	Havre
<b>County</b>	Lewis and Clark	Silver Bow	Yellowstone	Lewis & Clark County	Ravalli	Hill
<b>Project Name</b>	Valley View Village	Paxson Place	Pullman Apts	ments (fka Serendipity)	Ventura Villas	Havre Hills
<b>Developer</b>	Housing Solutions	Housing Solutions	Housing Solutions	Wishcamper Dev	Echo Enterprises	AC Solutions
<b>Applicant Contact Name</b>	Alex Burkhalter	Alex Burkhalter	Alex Burkhalter	Tyson O'Connell	Beki Brandborg	Carilla French
<b>GP Organizational Type</b>	For-Profit	For-Profit	For-Profit	For-Profit	Non-Profit	Non-Profit
<b>Set-aside</b>	General	General	General	General	General	General
<b>Housing Credits Requested (10 year total)</b>	6,050,000	6,060,000	6,125,000	6,333,750	6,300,000	5,950,000
<b>Project Type</b>	Senior	Senior	Family	Senior	Family	Family
<b>Construction Type</b>	New	New	New	Acq/Rehab	New	New
<b>Projected Construction Start</b>	Apr-20	Apr-20	Apr-20	Apr-20	Jul-20	Jun-20
<b>Projected Construction Completion</b>	Dec-20	Dec-20	Dec-20	Apr-21	Jul-21	Jun-21

<u>Unit Numbers</u>	<u>Target</u>						
0-bdrm	40%						
0-bdrm	50%						
0-bdrm	60%						
1-bdrm	40%	2	2		5	2	
1-bdrm	50%	17	15	3	13	4	
1-bdrm	60%	1	3		6		
1-bdrm	mkt rate						
2-bdrm	40%	2	2	2		1	
2-bdrm	50%	10	7	8	6	7	
2-bdrm	60%	3	6	4	14	3	
2-bdrm	mkt rate						
3-bdrm	40%			1			
3-bdrm	50%			7		3	
3-bdrm	60%			4		5	
other Mgr		1	1	1			
<b>Total Units</b>		<b>36</b>	<b>36</b>	<b>30</b>	<b>44</b>	<b>30</b>	<b>25</b>

<u>Square Footage</u>							
Income Restricted Units		23,700	23,700	28,292	46,234	21,650	22,530
Managers Unit(s)		600	600	892	-		
Common Space		9,090	9,090	3,438	600	600	200
Market Units					-	-	
Commercial Space					-	-	
<b>Total</b>		<b>33,390</b>	<b>33,390</b>	<b>32,622</b>	<b>46,834</b>	<b>22,250</b>	<b>22,730</b>

<u>Unit Rents</u>						
0-bdrm	40%					
0-bdrm	50%					
0-bdrm	60%					
1-bdrm	40%	475	475		728	500
1-bdrm	50%	625	550	575	728	625
1-bdrm	60%	650	575		762	750
1-bdrm	Mkt					
2-bdrm	40%	575	575	515		601
2-bdrm	50%	690	650	645	843	751
2-bdrm	60%	715	675	715	852	901
2-bdrm	Mkt					
3-bdrm	40%			585		
3-bdrm	50%			755		867
3-bdrm	60%			785		1,041
other Mgr						

**Letter of Intent Attachment Summary**

City	Helena	Butte	Laurel	Helena	Hamilton	Havre
County	Lewis and Clark	Silver Bow	Yellowstone	Lewis & Clark County	Ravalli	Hill
Project Name	Valley View Village	Paxson Place	Pullman Apts	ments (fka Serendipity)	Ventura Villas	Havre Hills
Developer	Housing Solutions	Housing Solutions	Housing Solutions	Wishcamper Dev	Echo Enterprises	AC Solutions
Applicant Contact Name	Alex Burkhalter	Alex Burkhalter	Alex Burkhalter	Tyson O'Connell	Beki Brandborg	Carilla French

**Project Costs**

Land & Building	385,000	235,000	252,500	1,800,000	165,000	100,000
Hard Costs as defined	4,680,000	4,680,000	4,900,143	4,360,380	5,287,547	4,277,547
Soft Costs defined	1,221,350	1,187,910	1,157,625	1,865,948	1,420,453	1,509,153
Reserves	77,317	71,998	67,822	262,671	90,000	75,000
<b>Total Project Costs</b>	<b>6,363,667</b>	<b>6,174,908</b>	<b>6,378,090</b>	<b>8,288,999</b>	<b>6,963,000</b>	<b>5,961,700</b>

**Financing Sources**

Hard Loan	1,130,000	925,000	1,080,000	1,971,353	770,000	750,000
Soft Loan						
HOME Program				500,000	675,000	
Other				208,571		
Deferred Dev Fee	940	8,532	1,025	35,932	100,000	81,700
Tax Credits	5,232,727	5,241,376	5,297,065	5,573,143	5,418,000	5,130,000
Other						
<b>Total Sources:</b>	<b>6,363,667</b>	<b>6,174,908</b>	<b>6,378,090</b>	<b>8,288,999</b>	<b>6,963,000</b>	<b>5,961,700</b>

**Costs versus Sources**

-	-	-	-	-	-	-
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**Return on Sale of Housing Credits**

0.86	0.86	0.86	0.88	0.86	0.86
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**Comparative Data for Presentation to the Board**

(additional data may

**Project Information**

Housing Credits Requested (10 year total)	6,050,000	6,060,000	6,125,000	6,333,750	6,300,000	5,950,000
Projected Construction Start	Apr-20	Apr-20	Apr-20	Apr-20	Jul-20	Jun-20
Projected Construction Completion	Dec-20	Dec-20	Dec-20	Apr-21	Jul-21	Jun-21
% of Project Common Space	0.27	0.27	0.11	0.01	0.03	0.01
% of Project Residential Space	0.73	0.73	0.89	0.99	0.97	0.99
% of Project Market Units	-	-	-	-	-	-
% of Project Market/Commercial	-	-	-	-	-	-
% of Total Project Cost paid by the Housing Credits	0.82	0.85	0.83	0.67	0.78	0.86

**Per Square Foot Calculations**

Land & Building	11.53	7.04	7.74	38.43	7.42	4.40
Hard Costs as defined	140.16	140.16	150.21	93.10	237.64	188.19
Soft Costs defined	36.58	35.58	35.49	39.84	63.84	66.39
Reserves	2.32	2.16	2.08	5.61	4.04	3.30
Total	190.59	184.93	195.51	176.99	312.94	262.28
Housing Credits Requested (10 year total)	181.19	181.49	187.76	135.24	283.15	261.77

**Per Unit Comparison**

Total Cost	176,769	171,525	212,603	188,386	232,100	238,468
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**Market Data**

New unit demand for households at or below 60% AMI	228	145	36	295	98	92
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**Letter of Intent Attachment Summary**

<b>City</b>	Helena	Butte	Laurel	Helena	Hamilton	Havre
<b>County</b>	Lewis and Clark	Silver Bow	Yellowstone	Lewis & Clark County	Ravalli	Hill
<b>Project Name</b>	Valley View Village	Paxson Place	Pullman Apts	ments (fka Serendipity)	Ventura Villas	Havre Hills
<b>Developer</b>	Housing Solutions	Housing Solutions	Housing Solutions	Wishcamper Dev	Echo Enterprises	AC Solutions
<b>Applicant Contact Name</b>	Alex Burkhalter	Alex Burkhalter	Alex Burkhalter	Tyson O'Connell	Beki Brandborg	Carilla French

**Development Evaluation Criteria Self Assessment**

mark selection with an "X" rk selection with an "X"

Extended Low Income Use

Years beyond Initial 15 year period:  
 Less than 30 years  
 31 years or more (46+)

	X	X	X	X	x	X
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Lower Income Tenants

Percentage of Eligible Units	Target Median Income Level
10% (or greater)	40%
15-20%	50%
21-40%	50%
41-60%	50%
61-100%	50%
40%	60%
41-60%	60%
61-100%	60%

	X	X	X	5	x	X
				19		X
	X	X	X		x	X
				20		

Project Location

Grocery Store  
 Medical Services

	X	X	X	1.0 mile	x	X
	X	X	X	2.3 miles	x	X

Housing Needs Characteristics

Anticipated Community Input Opportunities :

Neighborhood meetings  
 Local charrettes  
 City or County Commission Meeting  
 Other – describe:

	X	X	X	No	x	X
	X	X	X	Yes	x	
	X	X	X	Yes	x	X
					HRDC LIHTC residents	

Appropriate Development Size :

Number of Units proposed:  
 City Limits of Billings, Bozeman, Butte, Great Falls,  
 Helena, Kalispell or Missoula?  
 Existing Project?

	36	36	30	44	x	25
	Helena	Butte	No	Helena		
			No	Yes		

Market Need:

Vacancy Rate at or below 5%  
 Absorption Rate less than 4 months  
 Rents at least 10% below adjusted market rents

	X	X	X	D at site visit per Fahey	x	X
	X	X	X	D at site visit per Fahey	x	X
	X	X	X	D at site visit per Fahey	x	X

**Letter of Intent Attachment Summary**

City	Helena	Butte	Laurel	Helena	Hamilton	Havre
County	Lewis and Clark	Silver Bow	Yellowstone	Lewis & Clark County	Ravalli	Hill
Project Name	Valley View Village	Paxson Place	Pullman Apts	ments (fka Serendipity)	Ventura Villas	Havre Hills
Developer	Housing Solutions	Housing Solutions	Housing Solutions	Wishcamper Dev	Echo Enterprises	AC Solutions
Applicant Contact Name	Alex Burkhalter	Alex Burkhalter	Alex Burkhalter	Tyson O'Connell	Beki Brandborg	Carilla French

Project Characteristics

Preservation of or Increase in Housing Stock	X	X	X	Preservation	x	X
Tract or Community Revitalization Plan or similar plan	X	X	X	Downtown Revitalization Plan		
Preservation of Affordable Housing Projects				Yes		
Project-based rental subsidy for at least 50% of units				Yes		
Green Building/Energy Items to be included:						
Refrigerator	Yes	Yes	Yes	Yes	x	X
Clothes Washer (if provided)	Yes	Yes	Yes	Yes, onsite laundry room	x	X
Dishwasher (if provided)	Yes	Yes	Yes	No	x	X
Range fans vented to the exterior (New Construction only)	Yes	Yes	Yes	N/A	x	X
Ceiling Fans (if provided)	Yes	Yes	Yes	No	x	x
Exhaust fans vented to exterior ( New Construction only)	Yes	Yes	Yes	N/A	x	X
Low/No VOC paint/adhesive	Yes	Yes	Yes	Yes	x	X
Formaldehyde free/full sealed countertop and cabinets	Yes	Yes	Yes	Yes	x	X
Engineered lumber	Yes	Yes	Yes	Yes	x	X
Landscaping-all new Const; replaced/mod for rehab	Yes	Yes	Yes	Yes	x	X
On-site recycle/repurpose of construction materials	Yes	Yes	Yes	Yes	x	X
Water flow saving device	Yes	Yes	Yes	Yes	x	X
Landscaping landscape sprinklers or rain adjustable system	Yes	Yes	Yes	Yes		
Photovoltaic Panels	Yes	Yes	Yes	No	x	X
Use of Montana products -25% minimum				No	x	
Includes all units, buildings, and indoor common areas	Yes	Yes	Yes	Yes	x	X
Participates in statewide health agencies offering cessation services	Yes	Yes	Yes	Yes	x	X
Solar Hot Water System				No		
Fly ash concrete greater than 30%				N/A	x	X
Recycled insulation				N/A	x	X
Recycled sheetrock				N/A	x	X
Water efficient landscaping	Yes	Yes	Yes	Yes	x	X
Formaldehyde free/full sealed countertop & cabinets	Yes	Yes	Yes	Yes	x	X
On-site recycle of construction materials	Yes	Yes	Yes	No	x	X
Range/bathroom fans that vent to the outside	Yes	Yes	Yes	Yes, Bathrooms	x	X
Recycled material carpet/flooring				No	x	
100% Smoke Free Policy	Yes	Yes	Yes	Yes	x	X
Cessation services provided through health agency	Yes	Yes	Yes	No	x	X
Water flow saving device	Yes	Yes	Yes	Yes	x	X
Permeable paving				No		

**Letter of Intent Attachment Summary**

<b>City</b>	Helena	Butte	Laurel	Helena	Hamilton	Havre
<b>County</b>	Lewis and Clark	Silver Bow	Yellowstone	Lewis & Clark County	Ravalli	Hill
<b>Project Name</b>	Valley View Village	Paxson Place	Pullman Apts	Iman Apartments (fka Serendipity)	Ventura Villas	Havre Hills
<b>Developer</b>	Housing Solutions	Housing Solutions	Housing Solutions	Wishcamper Dev	Echo Enterprises	AC Solutions
<b>Applicant Contact Name</b>	Alex Burkhalter	Alex Burkhalter	Alex Burkhalter	Tyson O'Connell	Beki Brandborg	Carilla French

Development Team Characteristics

*Members with demonstrated experience with completed projects*

Applicant for Halley View Village, LLLP	Paxson Place, LLLP	Iman Apartments, LLLP	Housing Associates LP	x	District IV HRDC
Owner for Halley View Village, LLLP	Paxson Place, LLLP	Iman Apartments, LLLP	Development Partners LLC	x	Havre Hills LLP-Dist IV
Developer for Halley View Village, LLLP	Housing Solutions, LLC	Housing Solutions, LLC	Development Partners LLC	x	AC Solutions
General Partner for Halley View Village, LLC	HS Paxson Place, LLC	Iman Apartments, LLC	The Tower Managers LLC	x	Havre Hills LLC
Management Company	Development & Investments, LLC	Development & Investments, LLC	Development & Investments, LLC	x	Bozeman HRDC
HC Consultant	Development & Investments, LLC	Development & Investments, LLC	Development & Investments, LLC	x	GL Development

*Management Company and Development Team Education*

One member of Mgmt Co meets cert requirements	X	X	X	Yes	x	X
At least one member of Dev Team (not Mgmt Co)	X	X	X	No	x	X

*Cold Weather Development and Construction Experience*

Developer or Consultant Cold Weather experienced	X	X	X	Leadwaters Construction	x	X
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Participation of Local Entity

*Local entities will be involved in:*

Screening and referring of prospective tenants	X	X	X	Yes		X
Provision of on-site services to Project tenants	X	X	X	No		
Donation of land or sale at a reduced price				No		X
Use of grant money for infrastructure or other uses				Yes		X
Significant fee waivers on local government fees				Yes		
Other significant support – describe:	TIF Financing from City of Helena for Downtown TIF District					
Service commitment/understanding				No		

Tenant Populations

Elderly Property as defined in federal law	X	X	X	Property/Disabled, Building B is designated as Family		
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*If not Elderly Property, number of units specifically targeted*

Individuals with children or large families (units with children)	26	14 in Building B	16			
Section 504 fully accessible units exceeding 5%			15			
Persons with disabilities (limited to a maximum of 5% of units)		Up to 11 in Building A				
Veterans (limited to a maximum of 25% of units in project)						
Victims of domestic violence (limited to a maximum of 25% of units in project)						
Permanent Supportive Housing (limited to a maximum of 25% of units in project)						

Developer Knowledge and Response

Developer has knowledge of local market conditions	No	No	No	No	No	No
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**Letter of Intent Attachment Summary**

<b>City</b>	Dillon	Missoula	Kalispell	Bozeman	Hamilton/Darby	Bzn/Hamilton/Darby
<b>County</b>	Beaverhead	Missoula	Flathead	Gallatin	Ravali	Gallatin/Ravali
<b>Project Name</b>	Pioneer Meadows	Skyview	Creekside Commons	Timber Ridge (9%)	Bitterroot/MNT (4%)	Combined
<b>Developer</b>	The Housing Co	Housing Solutions	Housing Solutions	Summit Housing	Summit Housing	Summit Housing
<b>Applicant Contact Name</b>	Blake Jumper	Alex Burkhalter	Alex Burkhalter	Rusty Snow	Rusty Snow	Rusty Snow
<b>GP Organizational Type</b>	Non-Profit	For-Profit	For-Profit	For-Profit	For-Profit	For-Profit
<b>Set-aside</b>	General	General	General	General	General	General
<b>Housing Credits Requested (10 year total)</b>	6,243,731	6,100,000	6,200,000	6,333,750	1,087,760	7,421,510
<b>Project Type</b>	Family	Senior	Senior	Senior	Family	Senior
<b>Construction Type</b>	New	New	New	New	Acq/Rehab	New
<b>Projected Construction Start</b>	May-19	Apr-20	Apr-20	Apr-20	Apr-20	Apr-20
<b>Projected Construction Completion</b>	May-19	Dec-20	Dec-20	Apr-21	Apr-21	Apr-21

<u>Unit Numbers</u>	<u>Target</u>					
0-bdrm	40%					
0-bdrm	50%					
0-bdrm	60%					
1-bdrm	40%	1	3	3	2	2
1-bdrm	50%	1	20	19	15	15
1-bdrm	60%	1	3	7	3	3
1-bdrm	mkt rate					
2-bdrm	40%	2	1	2	1	16
2-bdrm	50%	13	10	7	8	24
2-bdrm	60%	1	1	3	1	25
2-bdrm	mkt rate					
3-bdrm	40%	2				
3-bdrm	50%	4				7
3-bdrm	60%	2				5
other Mgr		1	1	1		
<b>Total Units</b>		<b>28</b>	<b>39</b>	<b>42</b>	<b>30</b>	<b>52</b>

<u>Square Footage</u>						
Income Restricted Units		24,100	24,960	26,760	24,130	52,652
Managers Unit(s)		850	600	600		
Common Space		750	9,468	10,008	12,916	800
Market Units						
Commercial Space						
<b>Total</b>		<b>25,700</b>	<b>35,028</b>	<b>37,368</b>	<b>37,046</b>	<b>53,452</b>

<u>Unit Rents</u>						
0-bdrm	40%					
0-bdrm	50%					
0-bdrm	60%					
1-bdrm	40%	428	525	500	508	508
1-bdrm	50%	553	660	625	656	656
1-bdrm	60%	653	715	680	805	805
1-bdrm	Mkt					
2-bdrm	40%	510	630	600	596	596/635
2-bdrm	50%	660	790	740	774	774/677
2-bdrm	60%	759	815	760	952	677/785
2-bdrm	Mkt					
3-bdrm	40%	585				
3-bdrm	50%	758				724
3-bdrm	60%	891				898
other Mgr		750				

**Letter of Intent Attachment Summary**

City	Dillon	Missoula	Kalispell	Bozeman	Hamilton/Darby	Bzn/Hamilton/Darby
County	Beaverhead	Missoula	Flathead	Gallatin	Ravali	Gallatin/Ravali
Project Name	Pioneer Meadows	Skyview	Creekside Commons	Timber Ridge (9%)	Bitterroot/MNT (4%)	Combined
Developer	The Housing Co	Housing Solutions	Housing Solutions	Summit Housing	Summit Housing	Summit Housing
Applicant Contact Name	Blake Jumper	Alex Burkhalter	Alex Burkhalter	Rusty Snow	Rusty Snow	Rusty Snow

**Project Costs**

Land & Building	400,000	300,000	189,000	300,000	970,000	1,270,000
Hard Costs as defined	3,664,500	5,193,981	5,388,087	5,180,063	1,772,000	6,952,063
Soft Costs defined	1,885,102	1,277,025	1,177,838	1,238,452	795,797	2,034,249
Reserves	121,905	90,916	93,352	127,985	133,587	261,572
<b>Total Project Costs</b>	<b>6,071,507</b>	<b>6,861,922</b>	<b>6,848,277</b>	<b>6,846,500</b>	<b>3,671,384</b>	<b>10,517,884</b>

**Financing Sources**

Hard Loan	675,000	1,500,000	1,445,000	1,187,956	2,230,607	3,418,563
Soft Loan						
HOME Program						
Other						
Deferred Dev Fee	27,435	42,704	40,813	187,064	525,003	712,067
Tax Credits	5,369,072	5,319,218	5,362,464	5,446,480	915,774	6,362,254
Other				25,000		25,000
<b>Total Sources:</b>	<b>6,071,507</b>	<b>6,861,922</b>	<b>6,848,277</b>	<b>6,846,500</b>	<b>3,671,384</b>	<b>10,517,884</b>

**Costs versus Sources**

-	-	-	-	-	-	-
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**Return on Sale of Housing Credits**

0.86	0.87	0.86	0.86	0.84	0.86
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**Comparative Data for Presentation to the Board**

(additional data may

**Project Information**

Housing Credits Requested (10 year total)	6,243,731	6,100,000	6,200,000	6,333,750	1,087,760	7,421,510
Projected Construction Start	May-19	Apr-20	Apr-20	Apr-20	Apr-20	Apr-20
Projected Construction Completion	May-19	Dec-20	Dec-20	Apr-21	Apr-21	Apr-21
% of Project Common Space	0.03	0.27	0.27	0.35	0.01	0.14
% of Project Residential Space	0.97	0.73	0.73	0.65	0.99	0.86
% of Project Market Units	-	-	-	-	-	-
% of Project Market/Commercial	-	-	-	-	-	-
% of Total Project Cost paid by the Housing Credits	0.88	0.78	0.78	0.80	0.25	0.60

**Per Square Foot Calculations**

Land & Building	15.56	8.56	5.06	8.10	18.15	14.16
Hard Costs as defined	142.59	148.28	144.19	139.83	33.15	77.51
Soft Costs defined	73.35	36.46	31.52	33.43	14.89	22.68
Reserves	4.74	2.60	2.50	3.45	2.50	2.92
Total	236.25	195.90	183.27	184.81	68.69	117.26
Housing Credits Requested (10 year total)	242.95	174.15	165.92	170.97	20.35	82.74

**Per Unit Comparison**

Total Cost	216,840	175,947	163,054	228,217	70,604	128,267
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**Market Data**

New unit demand for households at or below 60% AMI	108	250	144	130	45	175
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**Letter of Intent Attachment Summary**

<b>City</b>	Dillon	Missoula	Kalispell	Bozeman	Hamilton/Darby	Bzn/Hamilton/Darby
<b>County</b>	Beaverhead	Missoula	Flathead	Gallatin	Ravali	Gallatin/Ravali
<b>Project Name</b>	Pioneer Meadows	Skyview	Creekside Commons	Timber Ridge (9%)	Bitterroot/MNT (4%)	Combined
<b>Developer</b>	The Housing Co	Housing Solutions	Housing Solutions	Summit Housing	Summit Housing	Summit Housing
<b>Applicant Contact Name</b>	Blake Jumper	Alex Burkhalter	Alex Burkhalter	Rusty Snow	Rusty Snow	Rusty Snow

**Development Evaluation Criteria Self Assessment**

mark selection with an "X" rk selection with an "X"

Extended Low Income Use

Years beyond Initial 15 year period:  
 Less than 30 years  
 31 years or more (46+)

				N/A	N/A	N/A
	X	X	X	X	X	X

Lower Income Tenants

Percentage of Eligible Units	Target Median Income Level
10% (or greater)	40%
15-20%	50%
21-40%	50%
41-60%	50%
61-100%	50%
40%	60%
41-60%	60%
61-100%	60%

				3	N/A	3
				N/A	N/A	N/A
				N/A	N/A	N/A
				N/A	N/A	22
	X	X	X	23	22	23
	X			4	30	4
				N/A	N/A	30
				N/A	N/A	N/A

Project Location

Grocery Store  
 Medical Services

	1	X	X	X	X	X
	1	X	X	X	X	X

Housing Needs Characteristics

Anticipated Community Input Opportunities :

Neighborhood meetings  
 Local charrettes  
 City or County Commission Meeting  
 Other – describe:

June 20th, 2019	X	X	X	N/A	X
	X	X	N/A	N/A	N/A
	X	X	X	N/A	X
			CAHAB Meeting	N/A	CAHAB Meeting

Appropriate Development Size :

Number of Units proposed:  
 City Limits of Billings, Bozeman, Butte, Great Falls,  
 Helena, Kalispell or Missoula?  
 Existing Project?

	28	39	42	30	52	82
	No	Missoula	Kalispell	X	N/A	X
	No			N/A	X	X

Market Need:

Vacancy Rate at or below 5%  
 Absorption Rate less than 4 months  
 Rents at least 10% below adjusted market rents

	N/A	X	X	X	X
	Yes	X	X	X	X
	Yes	X	X	X	X

**Letter of Intent Attachment Summary**

City	Dillon	Missoula	Kalispell	Bozeman	Hamilton/Darby	Bzn/Hamilton/Darby
County	Beaverhead	Missoula	Flathead	Gallatin	Ravali	Gallatin/Ravali
Project Name	Pioneer Meadows	Skyview	Creekside Commons	Timber Ridge (9%)	Bitterroot/MNT (4%)	Combined
Developer	The Housing Co	Housing Solutions	Housing Solutions	Summit Housing	Summit Housing	Summit Housing
Applicant Contact Name	Blake Jumper	Alex Burkhalter	Alex Burkhalter	Rusty Snow	Rusty Snow	Rusty Snow

Project Characteristics

Preservation of or Increase in Housing Stock	Increase in Stock'	X	X	No	Yes	No
Tract or Community Revitalization Plan or similar plan	No	X	X	No	No	No
Preservation of Affordable Housing Projects	No			No	Yes	No
Project-based rental subsidy for at least 50% of units	No			No	No	No
<b>Green Building/Energy Items to be included:</b>						
Refrigerator	X	Yes	Yes	X	X	X
Clothes Washer (if provided)	X	Yes	Yes	X	X	X
Dishwasher (if provided)	X	Yes	Yes	X	X	X
Range fans vented to the exterior (New Construction only)	X	Yes	Yes	X	N/A	X
Ceiling Fans (if provided)	X	Yes	Yes	X	N/A	X
Exhaust fans vented to exterior ( New Construction only)	X	Yes	Yes	X	N/A	X
Low/No VOC paint/adhesive	X	Yes	Yes	X	N/A	X
Formaldehyde free/full sealed countertop and cabinets	X	Yes	Yes	X	N/A	X
Engineered lumber	X	Yes	Yes	X	N/A	X
Landscaping-all new Const; replaced/mod for rehab	X	Yes	Yes	X	N/A	X
On-site recycle/repurpose of construction materials		Yes	Yes	X	N/A	X
Water flow saving device	X	Yes	Yes	X	N/A	X
Landscaping landscape sprinklers or rain adjustable system		Yes	Yes	No	N/A	No
Photovoltaic Panels		Yes	Yes	No	N/A	No
Use of Montana products -25% minimum				No	N/A	No
Includes all units, buildings, and indoor common areas	X	Yes	Yes	X	N/A	X
Participate in statewide health agencies offering cessation services		Yes	Yes	No	N/A	No
Solar Hot Water System				No	N/A	No
Fly ash concrete greater than 30%				No	N/A	No
Recycled insulation				No	N/A	No
Recycled sheetrock				No	N/A	No
Water efficient landscaping	X	Yes	Yes	X	N/A	X
Formaldehyde free/full sealed countertop & cabinets	X	Yes	Yes	X	N/A	X
On-site recycle of construction materials		Yes	Yes	X	N/A	X
Range/bathroom fans that vent to the outside	X	Yes	Yes	X	N/A	X
Recycled material carpet/flooring			Yes	No	N/A	No
100% Smoke Free Policy	X	Yes	Yes	X	N/A	X
Cessation services provided through health agency		Yes	Yes	No	N/A	No
Water flow saving device	X	Yes	Yes	X	N/A	X
Permeable paving				No	N/A	No

**Letter of Intent Attachment Summary**

City	Dillon	Missoula	Kalispell	Bozeman	Hamilton/Darby	Bzn/Hamilton/Darby
County	Beaverhead	Missoula	Flathead	Gallatin	Ravali	Gallatin/Ravali
Project Name	Pioneer Meadows	Skyview	Creekside Commons	Timber Ridge (9%)	Bitterroot/MNT (4%)	Combined
Developer	The Housing Co	Housing Solutions	Housing Solutions	Summit Housing	Summit Housing	Summit Housing
Applicant Contact Name	Blake Jumper	Alex Burkhalter	Alex Burkhalter	Rusty Snow	Rusty Snow	Rusty Snow

Development Team Characteristics

*Members with demonstrated experience with completed projects*

	Dillon	Missoula	Kalispell	Bozeman	Hamilton/Darby	Bzn/Hamilton/Darby
Applicant for Housing	The Housing Company	Skyview, LLLP	Creekside Commons, LLLP	X	X	X
Owner for Housing	Pioneer Meadows, LP	Skyview, LLLP	Creekside Commons, LLLP	X	X	X
Developer for Housing	The Housing Company	Housing Solutions, LLC	Housing Solutions, LLC	X	X	X
General Partner for Housing	PM Development, Inc	HS Skyview, LLC	Creekside Commons, LLC	X	X	X
Management Company	The Housing Company	ent & Investments, LLC	ent & Investments, LLC	X	X	X
HC Consultant	Evergreen Development, Inc			N/A	N/A	N/A

Management Company and Development Team Education

One member of Mgmt Co meets cert requirements	Yes	X	X	X	X	X
At least one member of Dev Team (not Mgmt Co)	Yes	X	X	X	X	X

Cold Weather Development and Construction Experience

Developer or Consultant Cold Weather Experience	Yes	X	X	X	X	X
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Participation of Local Entity

*Local entities will be involved in:*

Screening and referring of prospective tenants	No	X	X	X	N/A	X
Provision of on-site services to Project tenants	No	X	X	X	N/A	X
Donation of land or sale at a reduced price	No	X		X	N/A	X
Use of grant money for infrastructure or other uses	No			N/A	N/A	N/A
Significant fee waivers on local government fees	No			X	N/A	X
Other significant support – describe:	No			N/A	N/A	N/A
Service commitment/understanding	No		X	N/A	N/A	N/A

Tenant Populations

Elderly Property as defined in federal law	N/A	X	X	X	N/A	X
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*If not Elderly Property, number of units specifically targeted:*

Individuals with children or large families (units with 3 or more bedrooms)	24			N/A	X	X
Section 504 fully accessible units exceeding 5%				N/A	N/A	N/A
Persons with disabilities (limited to a maximum of 5% of units)				N/A	N/A	N/A
Veterans (limited to a maximum of 25% of units in project)				N/A	N/A	N/A
Victims of domestic violence (limited to a maximum of 25% of units in project)				N/A	N/A	N/A
Permanent Supportive Housing (limited to a maximum of 25% of units in project)				N/A	N/A	N/A

Developer Knowledge and Response

Developer Knowledge and Response	No	No	No	NO	NO	NO
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# American Covenant Senior Housing Foundation, Inc

234 Shelter Valley Drive

Kalispell, MT 59901

## Letter of Intent Narrative

Date: 3/25/2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: **Hardin Senior Housing, LLC**

City: Hardin, MT

County: Big Horn

Developer: American Covenant Senior Housing Foundation, Inc.

General Partner Owner: American Covenant Senior Housing Foundation, Inc.

Management Company: Vantage Properties, LLC

HC Consultant: Evergreen International, Inc.

Project Type: Senior (USDA 515)

Set-aside: Non-Profits

Project Description: This is acquisition rehab of 24 units "Rangeview Apartments". The project has 21 currently subsidized units of the 24. All units are one bedroom and the property has bathroom a bathroom near the community room, parking for 35 vehicles and an elevator. This is a two store building, well located to provide tenants with a residential setting.

We propose to improve the property with air conditionings, solar, covered parking, improved insulation, new flooring, new appliances, new cabinets and new plumbing fixtures. The bathroom will have walk-in showers, raised stools and grab bars. The improvements will meet the requirements for Section G of the QAP. Several amenities will be included for the convenience of the tenants (many are disabled). The elevator and boiler will be replaced. Covered outdoor seating, picnic table and barbeque, bocce ball area and raised gardens. A new lot will be purchased to accommodate the raised beds and recreation area.

The project will make application to USDA for transfer and in the application we will request 3 additional Rental Assistance Units. The regional office of USDA has indicated that they will provide these units.

Our management is Vantage Properties, currently managing Crestview in Bigfork. They have several of our properties and have always maintained them in compliance with State and National guidelines.

# American Covenant Senior Housing Foundation, Inc

234 Shelter Valley Drive

Kalispell, MT 59901

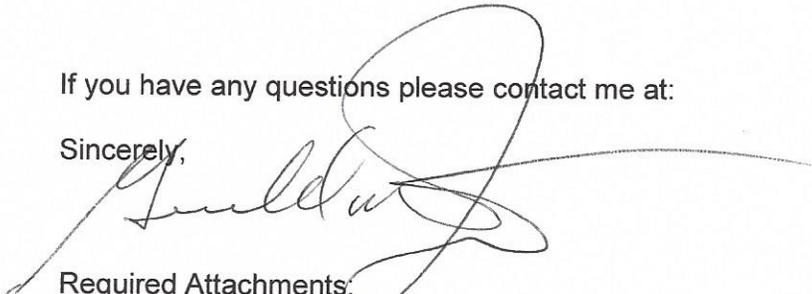
We have met the Chamber of Commerce and the Hardin City Council. The public's property comments that have come out of these meetings have been relative to insuring we have better grounds maintenance and not allow families into the property. We have assured the attendees that we will comply with a LURA that will be put in place requiring only seniors or disabled as tenants. As to the maintenance we will hire local individuals to maintain the grounds and property.

The property meets the criteria set by the QAP illustrating that it is needed in the community.

Anticipated Amenities and justification for need: Raised garden beds (giving correct height for disabled in wheel chairs to work the gardens. Bocce ball requires a smooth flat surface and the game components, this is proposed to hopefully get tenants outside more often. Covered parking, provides protection against weather for tenants vehicles, reducing issues and decreasing maintenance. The community Room will have a full kitchen, needed for tenant recreation and meetings. The covered seating area is so that tenants will be able to be outdoors as much as possible (we to make wind break part of the structure). Solar elements will assist the tenants and the costs of general operations.

If you have any questions please contact me at:

Sincerely,



Required Attachments:

Letter of Intent Project Information Spreadsheet  
Mini Market Study or Market Study

(note: Font and size is set and must not be changed for letter or attachment, please limit to a maximum two pages)

## Letter of Intent Narrative

Date: March 26, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Nicole Court  
City: Stevensville  
County: Ravalli  
Developer: HRC Cottages, Inc.  
General Partner Owner: HRC Cottages, Inc.  
Management Company: Cardinal Management  
HC Consultant: Housing Solutions, LLC  
Project Type: New Construction  
Set-aside: Small Rural

Project Description / Anticipated Amenities and justification for need:

District XI Human Resource Council XI, Inc. through its affiliate, HRC Cottages, Inc. is bringing this project forward for the fifth time. Over the last four years the proposal has continued to evolve and adapt to needs in the immediate area, Ravalli county at large and feedback from MBOH board members. We feel strongly that this current proposal is the best yet, mixing a diversely targeted tenant population with strong financial contributions from Non Board of Housing resources.

This year we are teaming with Supporters of Abuse Free Environments (SAFE). SAFE is an incredible organization in the Bitterroot whose mission is to address the fundamental need to decrease domestic and sexual violence and its impact in Ravalli Count through direct services to survivors and their children and working to minimize conditions that support violence against women. On the housing front, SAFE operates an Emergency Shelter, a Transitional Housing Program, and a Rapid Rehousing Program. The Transitional Housing allows survivors the opportunity to live in a violence free community for up to two years while working towards safer self-directed lives. The Rapid Rehousing Program will assist eligible households with up to twelve months of rent assistance. By reconfiguring Nicole Court's unit mix, we are creating homes for survivors, and their children, of physical and/or sexual abuse. These survivors will have housing security as SAFE rental assistance will be available for use at Nicole Court.

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



Teaming with SAFE doesn't mean we are ignoring the growing senior population. Nicole Court's will be designed so that all ground floor units are universally accessible and livable for the aging. The beauty of the accessible design is it is not just beneficial to seniors, but also to those with mobility challenges. The project will be made up of three fourplexes and two duplexes for a total of 16 homes; the fourplexes will be two bedroom and the duplexes three bedroom. This arrangement provides for 10 universally accessible ground floor homes as well as 6 second floor homes and the additional security they offer. Each home will include two bathrooms, laundry equipment, maneuverable kitchen as well as all modern amenities.

Since our first application for Housing credits in 2015 the need for housing in Ravalli county has only continued to increase. Evidence of this is the creation and regular meeting of the Bitterroot Task Force on Homelessness and Housing. This task force, with over 40 members, including Summit Independent Living, Ravalli Head Start, Sapphire Community Health Center, Ravalli County Commissioners, and several faith-based and nonprofit organizations was born out of the local community's recognition of the challenges faced in housing its most vulnerable members. One of the Task Force's key findings is that there is not enough affordable housing in Ravalli County.

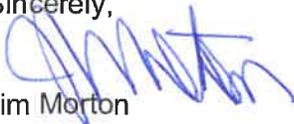
Others have taken notice of this proposal and need as well, in December 2017 Federal Home Loan Bank of Des Moines ("FHLBDM"), after a thorough review, awarded \$575,000 in AHP grant funds in December 2017. After an unsuccessful bid for Housing Credits in 2018, we worked with FHLBDM for a one-time extension on this grant to allow us to make one last request for housing credits.

With Housing Tax Credits being oversubscribed, and now HOME Funds running out as well, the importance of this grant is paramount. In addition to the grant, this project is the beneficiary of donated land valued at \$100,000, bringing the *total Non Montana Board of Housing/Montana Department of Commerce funds leveraged for this project to \$675,000 or nearly 20% of the projects cost. This represents \$42,000 per unit in donated and grant funds!*

Bringing these additional funds to the project sources, along with deferring a significant portion of the developer fee, has allowed us to financially design this project with no hard debt. This enables the project to stay compliant with Montana Housing underwriting guidelines for income and expense trending as well as the total expense ratio. Like the flexibility in targeting future residents, this soft-debt only structure will ensure the long-term success of this small rural project.

Thank you for your careful consideration of this project and we look forward to presenting in May. If you have any questions please contact me.

Sincerely,



Jim Morton  
Executive Director  
E: [jpm@hrcxi.org](mailto:jpm@hrcxi.org)

Required Attachments:

Letter of Intent Project Information Spreadsheet  
Mini Market Study or Market Study

Incapacity  
Assessment  
Services

Low Income  
Advocacy

Employment  
& Training

Job Skills  
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



## Letter of Intent Narrative

Date: April 5, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name:	<b>Ouellette Place II</b>
City:	<b>Lewistown</b>
County:	<b>Fergus</b>
Developer:	<b>Homeword, Inc.</b>
General Partner Owner:	<b>Homeword, Inc.</b>
Management Company:	<b>Tamarack</b>
HC Consultant:	n/a
Project Type:	<b>Family</b>
Set-aside:	<b>Small/Rural</b>

### **Project Description:**

Fist, a little history of Ouellette Place. The original Ouellette Place project (OPI) was planned by the Lewistown Community Development Corporation (LCDC), a local nonprofit. LCDC hired a developer and HC Consultant, and they started to develop the project. They received a Housing Credit allocation and a HOME Investment Partnerships Program grant and proceeded through the bidding phase of the project. When 2009 saw the LIHTC market crash, the developer/HC Consultant reached out and asked if Homeword would consider stepping in and help LCDC finish the project in the role of Co-Developer and Co-General Partner. MBOH approved the change and Homeword was then also able to use the one-time American Recovery and Reinvestment Act (ARRA) funds to secure completion of the project.

Ouellette Place Phase II (OPII) proposes to strengthen the operations of the original 24-unit project and add 12 new homes that people can afford to rent. It is rare that a 12-unit project is feasible in today's tax credit and development/construction climate. We can take advantage of the efficiency of operational scale by combining this second phase with the original project.

LCDC is proposing to donate the land they own adjacent to the original project. This site will be sufficient to build a new eight-unit building, taking the existing design from OPI and updating it to current construction codes as well as remedying some design flaws. The former hospital's laundry building, located on the existing OPI site, has been boarded up and vacant for more than twenty years. Unfortunately, the building, built as a utility structure for the original hospital, was in poor shape when Homeword joined the development team and it has continued to deteriorate. It is financially prudent to deconstruct the building down to the foundation. We will use the foundation to support four new homes people can afford plus some much-needed

common spaces including a community room, common laundry facilities and a public toilet room for use by the site staff and residents using the common areas. These improvements allow residents from both phases of the project access to amenities previously lacking at the property.

This efficient request of credits will help meet a strong need in Lewistown as well as enhancing an already successful project:

- Increase curb appeal of Phase I:
  - Removal of a blighted existing vacant building – The original project boarded up the space due to lack of funding. It is not eligible for Historic Tax Credits, attracts vandalism and is unsightly.
  - Eliminate a weedy vacant lot in front of the existing Ouellette Place buildings.
- Provide basic amenities on site:
  - Common laundry afforded through this second phase will offer larger households a better option. The current combined non-venting washer/dryer provided in each apartment in OPI works for smaller loads and smaller households. However, it does not adequately meet the demand for larger households or heavier fabrics/larger loads.
  - The lack of a toilet room for site staff is inconvenient and impacts staffing but is difficult and expensive to remedy in the existing OPI structures.
- Provide a resource for very low-income residents and those between 60 – 80% AMI:
  - We will explore the possibility of moving some of the project-based Section 8 Rental Assistance to the new apartments to allow us to target some households with 30% or less AMI, offsetting those with 70 or 80% AMI under the new Income Averaging Set-Aside implemented by the IRS.

**Anticipated Amenities and justification for need:**

Ouellette Place II will have amenities needed to provide a good quality of life for all people.

- Dishwasher – Existing apartments in OPI have dishwashers. OPII to offer same.
- Patio or Balcony – Necessary if possible, to allow connection for residents to nature, their neighbors and their community, and support a healthier lifestyle.
- Washer/Dryer in unit – The existing apartments have a combination washer/dryer.
- Community Room – A small community room provides opportunities for residents to create connection with each other and programming opportunities.
- Play area – Onsite play equipment provides cost savings and better time management for residents with children and promotes a healthier life style for the children.

If you have questions, please contact me: [heather@homeword.org](mailto:heather@homeword.org), (406) 532-4663, ext. 36.

Thank you for your consideration,



Heather McMilin  
Homeword Housing Development Director

**Required Attachments:**

- Letter of Intent Project Information Spreadsheet;
- Mini Market Study or Market Study

## Letter of Intent Narrative

April 3, 2019

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

RE: HC-LOI (Housing Credit - Letter of Intent) – Homestead Lodge Apartments

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Homestead Lodge Apartments  
City: Absarokee  
County: Stillwater  
Developer: Syringa Housing Corporation  
General Partner Owner: Syringa Housing Corporation  
Management Company: Syringa Property Management  
HC Consultant: Ryan Hackett and Dianne Hunt  
Project Type: Acquisition/Rehab  
Set-aside: 40/60

Project Description: The development is an existing 32 unit property consisting of 28 one bedroom apartments and 4 two bedroom apartments. The property requires rehabilitation and updating in order to preserve the housing for low income seniors and disabled households. The property currently has 29 units of project based tenant subsidy and USA has indicated that full rental assistance will be allocated to the property upon a successful transfer.

Anticipated Amenities and justification for need: The property will include an outdoor accessible community space and indoor community room to allow tenants to congregate and socialize to encourage a sense of community for the neighborhood. A modern energy efficient, accessible, laundry and community kitchen are needed to assist seniors with household upkeep and provide space for community meetings and provision of services. An accessible office to provide privacy will be constructed. A central alarm system will be upgraded to current technology to allow for a secured entrance and for the safety of the residents.

If you have any questions please contact me at: 208-387-7817

Sincerely,

Taylor R. Hunt, President  
Syringa Housing Corporation

Required Attachments:

Letter of Intent Project Information Spreadsheet

Mini Market Study or Market Study

(note: Font and size is set and must not be changed for letter or attachment, please limit to a maximum two pages)



**Letter of Intent Narrative**

thehrdc.org



e: hello@

Date: April 8, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: The Boulevards Apartments  
City: Bozeman  
County: Gallatin  
Developer: GL Development -Gene Leuwer  
General Partner Owner: HRDC IX, Inc. entity  
Management Company: HRDC IX, Inc. entity  
HC Consultant: N/A  
Project Type: Senior and disabled  
Set-aside: General

**Project Description:**

The Boulevards Apartments are a 41-unit building in downtown Bozeman. The building was built in 1914 and last updated in the early 1990's. The 4-story brick building consists of 41 apartments (40 one-bedroom units, 1 two-bedroom unit). Thirty-nine of the one-bedroom apartments have a "mod rehab" subsidy contract. There are two market rate units in the building, 1 one-bedroom and 1 two-bedroom. The current owner wishes to retire and has the building for sale. As HRDC has provided assistance in maintain the building's waitlist for over 20 years, the owner wishes to sell to HRDC if financially possible. The building's mod-rehab contract renews annually, with no requirement provide continued affordability upon expiration, placing current tenants at high risk of displacement if the building is sold to a for-profit entity. HRDC will acquire and rehabilitate the project and continue the current rent subsidy for the indefinite future.

**Anticipated Amenities and justification for need:**

As part of the LIHTC process, HRDC will complete a Capital Needs Assessment to analyze improvements needed. At a minimum, HRDC anticipates that the building will require a new elevator, windows, and mechanical and electrical system upgrades. Interiors will require new flooring, cabinets, appliances and fixtures, in addition to accessibility modifications as allowed.

a: 32 South Tracy  
Bozeman, Montana 59715

**HRDC**

BUILDING A BETTER COMMUNITY



**BUILDING A  
BETTER  
COMMUNITY**

thehrdc.org



e: hello@

This subsidized building serves Bozeman's elderly and disabled populations, and is often the first housing available for households exiting chronic homelessness. The building has many long-term tenants on very low, fixed incomes, who would certainly become homeless if the building were redeveloped and the mod-rehab subsidy lost. The loss of the Boulevards from Bozeman's already inadequate affordable housing inventory would be devastating. Preserving this resource for our community would both ensure that 41 households are not displaced, it would also improve the condition of this aging structure.

We thank you for the opportunity to submit this Letter of Inquiry. If you have any questions please contact me at 406-585-4891 or [hgrenier@thehrdc.org](mailto:hgrenier@thehrdc.org). Thank you.

Sincerely,

Heather Grenier  
President/CEO  
HRDC IX, Inc.

**Required Attachments:**

Letter of Intent Project Information Spreadsheet  
Mini Market Study or Market Study

p: 406.587.4486

e: hello@thehrdc.org

a: 32 South Tracy  
Bozeman, Montana 59715

**HRDC**  
BUILDING A BETTER COMMUNITY



**HOUSING  
SOLUTIONS, LLC**

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

April 8, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Culver Place  
City: Manhattan  
County: Gallatin County  
Developer: Housing Solutions, LLC  
General Partner Owner: HS Culver Place, LLC  
Management Company: Infinity Management and Investments, LLC  
HC Consultant:  
Project Type: Family  
Set-aside: General Pool

Project Description / Anticipated Amenities and justification for need:

Culver Place is a proposed new construction family property in Manhattan. Our preliminary market study confirmed the well-known fact that Gallatin County is growing at an unprecedented rate. In fact, Gallatin County has grown at an annual rate of 2.9% from 2010-2017. This is the highest county growth rate in the state. This growth has had a predictable effect on housing, pushing rents to the highest levels in Montana and vacancies to an all-time low. Bozeman residents seeking affordable housing have searched for lower rents in Belgrade and Manhattan with little reprieve. In fact, Manhattan has grown at nearly the same rate as the county at 2.16% annually over the same period. Unfortunately, neither town has been able to absorb this demand. Both towns have rental rates nearly on par with Bozeman and homeownership opportunities across the county are few. Culver Place is poised to help make a dent in dire need for affordable housing by bringing 23 new family homes.

The site is located at the corner of Culver Place and Manhattan S; just across the street from Taylor Park. Taylor Park consists of baseball fields, playgrounds, horse shoes, and plenty of open space. All other amenities are nearby. The L&F market, Manhattan Bank, Pizza on Broadway, the Fire Department and the post office are all roughly a half mile away with public schools (elementary through high school) only a mile away. This is the perfect location for new family homes.

The rents will be affordable and below market with 2 bedroom units ranging from \$550-750 and 3 bedroom units ranging from \$600-\$850. All units will include a washer/dryer, dishwasher,

microwave, garbage disposal, double stainless sink, refrigerator, stove/oven, ceiling fans, window blinds, additional tenant storage, and covered parking. The project will include an onsite leasing office and children's play area. The buildings themselves will be constructed to last well beyond the initial 15 year compliance period by using cement board siding, 30 year roofing and other more durable construction materials.

The Development Team is positioned to take the project from Housing Tax Credit award to serving families in Manhattan throughout the compliance period. Alex Burkhalter of Housing Solutions, LLC has over 15 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 15 years of experience with Housing Tax Credit properties. The property will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years of experience managing all types of affordable housing, including numerous Housing Tax Credit properties in Montana.

Gallatin Forks is the only affordable housing project in Manhattan. It provides 16 units none of which are 3-bedroom units. Manhattan needs more units and specifically needs 3-bedroom units. We would like to be part of the solution in bringing more units to Manhattan with the development of Culver Place. We understand you have difficult decisions on where to place your limited resources and would urge you to carefully consider this excellent location and needed project in Manhattan.

If you have any questions, please contact me at:

Alex Burkhalter  
T: (406) 203 1558  
E: alex@housing-solutions.org

Housing Solutions, LLC  
PO Box 2099  
Missoula MT 59806

Sincerely,

  
Alex Burkhalter  
Housing Solutions, LLC



# HOUSING SOLUTIONS, LLC

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

April 8, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name:	Valley View Village
City:	Helena
County:	Lewis and Clark County
Developer:	Housing Solutions, LLC
General Partner Owner:	HS Valley View Village, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	
Project Type:	Senior
Set-aside:	General Pool

Project Description / Anticipated Amenities and justification for need:

Valley View is a proposed new construction senior property in Helena. Similar to Kalispell, there is a dire need for senior housing in Helena. From 2010-2019 the general population has increased at 0.8% per year on average with the senior population growing at 2.8% or more than three times the general population's rate. The market study also indicated a demand for 228 new homes which, given Helena's population, is a very large number. Similar to Butte, Helena has not traditionally received awards of housing tax credits proportionate to its population which may partially explain the 228 new homes demanded. In particular, a senior project has not been funded in Helena since River Rock Residences in 2011. Red Alder will certainly help bring *family* units to the area, however we would like to be a part of the *senior* housing solution by bringing 35 new senior homes to the area.

The site, interestingly enough, is located near the existing River Rock Residences at the corner of McHugh Dr. and Benchmark Dr. This is just across the street from the Remington Apartments and directly next to the new Legacy assisted living facility. This particular area has seen significant growth and we believe Valley View would fit in perfectly with the existing development. North Montana Avenue is only a half mile away and with it comes a plethora of shopping opportunities. All within one mile, residents will be able to access Target, Ross, Applebees, Natural Grocers, Petco, Valley Bank of Helena, Rocky Mountain Credit Union, Glacier Bank, McKenzie River Pizza, Fuel Fitness and many other amenities. In addition, St. Peter's Urgent Care is only a half a mile away for medical needs. Finally, the local Capital Transit red line has a bus stop off of Ptarmigan not far from Valley View's front door. The site location could not be better.

Each individual apartment will feature all the standard appliances, including frost free refrigerator, range, microwave, dishwasher and double sink with garbage disposal. The bathrooms will feature a mix of tubs and showers to accommodate individual resident needs. Rents range from \$475 to \$715 per month, *with all utilities included*. Our experience has shown when living on a fixed income, residents like the security and stability of one fixed cost for housing.

Valley View will be one building with 21 one bedroom and 15 two bedroom units specifically designed for aging seniors. With a secured building entry and interior apartment access, residents will have security and the ability to move about the building in the middle of a Montana winter with just a pair of house slippers. An elevator in the building gives all units a zero step entry and makes them fully accessible.

The building and property amenities have been selected based on our experience and a sensitivity to costs in mind. A community room with full kitchen will be the primary gathering place for morning coffee, book clubs, movie nights and themed parties for residents. These are important social gatherings for residents. An exercise room with will keep folks moving throughout the winter months. Both of these spaces are relatively inexpensive as they are simply furnished open space included within the building footprint. We feel the benefits to residents mental, emotional and physical health far outweigh the costs associated with them.

Outside, a community patio area, BBQ and community gardens will be available for resident use. We've found these spaces and features to be very well used and make the transition from a single family home into an apartment easier. These spaces, integrated into the landscaping, add very little additional cost and are a great connection to the outdoors.

The Development Team is positioned to take the project from Housing Tax Credit award to serving seniors in Helena throughout the compliance period. Alex Burkhalter of Housing Solutions, LLC has over 15 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 15 years of experience with Housing Tax Credit properties. The property will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years of experience managing all types of affordable housing, including numerous Housing Tax Credit properties in Montana.

We understand you have difficult decisions on where to place your limited resources and would urge you to carefully consider this excellent location and needed project in Helena.

If you have any questions, please contact me at:

Alex Burkhalter  
T: (406) 203 1558  
E: alex@housing-solutions.org

Housing Solutions, LLC  
PO Box 2099  
Missoula MT 59806

Sincerely,



Alex Burkhalter  
Housing Solutions, LLC



**HOUSING  
SOLUTIONS, LLC**

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

April 8, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name:	Paxson Place
City:	Butte
County:	Silverbow County
Developer:	Housing Solutions, LLC
General Partner Owner:	HS Paxson Place, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	
Project Type:	Senior
Set-aside:	General Pool

Project Description / Anticipated Amenities and justification for need:

Paxson Place is a proposed new construction senior property in Butte. The preliminary market study confirmed our suspicions: while the population may not be exploding, Butte has seen little new affordable housing development which has created affordability issues particularly for seniors. The study indicated a demand for 145 new affordable senior homes.

Besides the Copper Ridge family project, Butte has not had a project funded since Meadowlands in 2010, which incidentally is the only senior tax credit property in the community. Given its population, Butte has received far less than its proportionate share of tax credit units throughout the history of the program. Copper Ridge puts a dent in the overall shortage, but it does not serve the elderly population. We would like to be a part of the solution to by bringing 35 new senior units to the Butte area.

The site is located south of the interstate one block west of Harrison Avenue at the intersection of Paxson and Elizabeth Warren. This location will provide residents with the convenience of Glacier Bank, The Montana Club, Goodwill, Buffalo Wild Wings, Walmart and other amenities all located less than one mile away. Additionally, a Butte-Silver Bow Transit Bus stop is just one block away. From there they can access the orange or blue line to reach their desired location.

Each individual apartment will feature all the standard appliances, including frost free refrigerator, range, microwave, dishwasher and double sink with garbage disposal. The bathrooms will feature a mix of tubs and showers to accommodate individual resident needs. Rents range from \$475 to

\$675 per month, *with all utilities included*. Our experience has shown when living on a fixed income, residents like the security of knowing they have only one check to write for rent and utilities.

Paxson Place will be one building with 21 one bedroom and 15 two bedroom units specifically designed for aging seniors. With a secured building entry and interior apartment access, residents will enjoy security and comfort as they move about the building in the middle of a Butte winter with little more than a light jacket. An elevator in the building means all units will have a zero step entry and be fully accessible.

The building and property amenities have been selected based on our experience and a sensitivity to costs in mind. A community room with full kitchen will be the primary gathering place for morning coffee, book clubs, movie nights and themed parties for residents. These are important social gatherings for residents. An exercise room with will keep folks moving throughout the winter months. Both of these spaces are relatively inexpensive as they are simply furnished open space included within the building footprint. We feel the benefits to residents mental, emotional and physical health far outweigh the costs associated with them.

Outside, a community patio area, BBQ and community gardens will be available for resident use. We've found these spaces and amenities to be very well used and make the transition from a single family home into an apartment easier. These spaces, integrated into the landscaping, add little additional cost and are a great connection to the outdoors.

The Development Team is positioned to take the project from Housing Tax Credit award to serving seniors in Butte throughout the compliance period. Alex Burkhalter of Housing Solutions, LLC has over 15 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 15 years of experience with Housing Tax Credit properties. The property will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years of experience managing all types of affordable housing, including numerous Housing Tax Credit properties in Montana.

We understand you have difficult decisions on where to place your limited resources and would urge you to carefully consider this excellent location and needed project in Butte.

If you have any questions, please contact me at:

Alex Burkhalter  
T: (406) 203 1558  
E: alex@housing-solutions.org

Housing Solutions, LLC  
PO Box 2099  
Missoula MT 59806

Sincerely,



Alex Burkhalter  
Housing Solutions, LLC



# HOUSING SOLUTIONS, LLC

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

April 8, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name:	Pullman Apartments
City:	Laurel
County:	Yellowstone County
Developer:	Housing Solutions, LLC
General Partner Owner:	HS Pullman Apartments, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	
Project Type:	Family
Set-aside:	General Pool

Project Description / Anticipated Amenities and justification for need:

Pullman Apartments are a proposed new construction family property in Laurel. Our preliminary market study confirmed the need we expected for this area. Laurel, along with the rest of Yellowstone County, has continued to grow at a solid 1.0% pace each year. However, affordable housing development has not kept up. There are 109 income and tenure eligible households in the community, but only one existing family tax credit project serving them (Meadowood). In addition, none of the 32 units in Meadowood are 3-bedroom units which is often a need for families who are unable to afford homeownership.

As you know, Billings received awards in each of the last four years. Laurel, however, has not received an award since 2002. A visit with the Billings Human Resource Council as well as the mini market study confirmed Laurel's affordability challenges. Our proposal to help meet this demand is 30 affordable family homes located at the corner of 8<sup>th</sup> Ave and W 3<sup>rd</sup> Street. We are very excited about the location of our site. The property is about a half a mile from downtown and two blocks away from West Elementary School. It would be a 2-minute walk to school for children living at the Pullman Apartments. The convenience of this for a family project should not be overlooked. The local library is also directly across the street and the local IGA grocery store, Taco Bell, City Brew, and all the other stores near the I-90 corridor are less than a mile away. Finally, Thompson Park, where numerous local events and athletic attractions occur is less than a mile away with Laurel high school directly next to it.

The rents will be affordable and below market with 1 bedrooms renting at \$575, 2 bedrooms from \$515-\$715, and 3 bedrooms ranging from \$585-\$785. All units will include a washer/dryer, dishwasher, microwave, garbage disposal, double stainless sink, refrigerator, stove/oven, ceiling fans, window blinds, additional tenant storage, and covered parking. The project will include an onsite leasing office, community room and children's play area. The buildings themselves will be constructed to last well beyond the initial 15 year compliance period by using cement board siding, 30 year roofing and other more durable construction materials.

The Development Team is positioned to take the project from Housing Tax Credit award to serving families in Laurel throughout the compliance period. Alex Burkhalter of Housing Solutions, LLC has over 15 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 15 years of experience with Housing Tax Credit properties. The property will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years of experience managing all types of affordable housing, including numerous Housing Tax Credit properties in Montana.

We would like to be part of the solution in bringing more housing to Laurel. We understand you have difficult decisions on where to place your limited resources and would urge you to carefully consider this excellent location and needed project.

If you have any questions, please contact me at:

Alex Burkhalter  
T: (406) 203 1558  
E: alex@housing-solutions.org

Housing Solutions, LLC  
PO Box 2099  
Missoula MT 59806

Sincerely,



Alex Burkhalter  
Housing Solutions, LLC

## Letter of Intent Narrative

April 8, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name:	Fire Tower Apartments (fka Serendipity Apartments)
City:	Helena
County:	Lewis and Clark
Developer:	Wishcamper Development Partners LLC
General Partner Owner:	Fire Tower Apartments Managers LLC
Management Company:	Tamarack Management Company
HC Consultant:	None
Project Type:	Senior/Disabled/Family
Set-aside:	General

### Project Description:

Fire Tower Apartments (fka Serendipity Apartments) is an existing 44-unit apartment project located in Helena, MT that currently serves low income elderly tenants and tenants with special needs while also providing market rate rental units to families. The property currently benefits from HUD Project-Based Section 8 Housing Assistance Payment (HAP) Contract on 24 of its 44 units. This HAP contract expires on August 31, 2019. As part of this acquisition and preservation project, Wishcamper Development Partners LLC (WDP) will secure a new 20 year HAP contract for these 24 units, and also secure a new 20 year HAP contract for 4 additional units through a bifurcation and Section 8(b)b transfer of a 7 HAP units under an existing HAP contract at a project in Lewistown, MT.

There are currently no affordable restrictions on the project, other than the expiring HAP contract. Due to its prime location within an Opportunity Zone in Downtown Helena, the property is worth significantly more as a market rate project. Without this acquisition and rehabilitation, there is a high risk of losing Serendipity's current HAP contract that is providing rental assistance to very low income seniors and tenants with special needs. WDP will preserve the HAP contract and go a step further in ensuring the affordability of the project for the years to come by extending the Extended Use Period by 31-years. There is also a high risk of Montana losing the HAP contract that is currently benefiting the project in Lewistown, MT, as it is being bifurcated and unused units will be released to HUD. WDP's development plan will preserve both HAP contracts, and ensure these contracts benefit and target the most venerable AMI level of low income tenants in the Helena community. The revitalization of this dilapidated project will contribute directly to addressing one of the key issues noted in the 2018 Helena Downtown Urban Renewal Plan.

WDP is a national developer of affordable housing that specializes in the preservation of federally subsidized housing. WDP is located in Missoula, and our principals also operate as Wishrock Housing Partners LLC. We have over 80 years of combined experience across 23 states; having developed or redeveloped over 15,000 units of affordable apartment housing. We recently completed a \$5.5mm renovation at River Run Apartments in Great Falls.

**Financing Plan and Use of Tax Credits:**

The proposed development will utilize a construction/permanent loan, TIF Financing, HOME Funds, and LIHTC equity. Equity contributions will be paid in stages and will fund those costs not funded by the construction loan.

The allocation of tax credits and other funding sources will be used for the acquisition and substantial renovation of Fire Tower Apartments (fka Serendipity) and the soft costs of the development. Funds will also be used to create investor-required reserves. Over \$3 million in renovations will take place at Fire Tower. These renovations will turn a dated affordable housing property into a revitalized community asset that will withstand the test of time. Improvements will include: asbestos abatement, renovated kitchens and bathrooms, improved air quality and energy efficiency (Enterprise Green Communities certified), new siding, new retaining wall design and installation, new HVAC systems, electrical and plumbing upgrades, new windows, doors and roof, a community garden, and a new community room.

Most importantly, the tax credits will preserve 24 project-based Section 8 units, convert 20 market rate units to affordable units, and secure an additional 4 project-based Section 8 units.

**Anticipated Amenities and justification for need:**

Because this is an acquisition and rehabilitation of an existing project, the anticipated amenities are limited due to the existing conditions. Nonetheless, WDP will greatly improve the current amenities and the quality of the housing and tenants' lives by meeting Enterprise Green Community standards, and providing:

- Existing A/C units will be replaced with new energy efficient units
- Existing carports will be renovated to repair any noted deficiencies
- All units will have new energy efficient appliances
- Existing patios / balconies will be replaced
- The currently underutilized community room will be renovated to maximize its usefulness to the residents to include a computer room and library
- Onsite manager to oversee the property
- Outdoor community garden

Sincerely,

Tyson O'Connell

<https://wishcamperpartners.com/>

[tyson.oconnell@wishrockgroup.com](mailto:tyson.oconnell@wishrockgroup.com)

406-728-3040, ext. 106

Required Attachments:

Letter of Intent Project Information Spreadsheet

Mini Market Study or Market Study

## Letter of Intent Narrative

Date: March 8, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name:	Ventura Villas
City:	Hamilton
County:	County
Developer:	Echo Enterprises, LLC
General Partner Owner:	HRDC District XI / Echo Enterprises
Management Company:	Syringa Property Management
HC Consultant:	None
Project Type:	Family
Set-aside:	General

Project Description: 30 units, a new build, emphasis on handicapped accessibility, energy efficiency, green space, in a family-friendly and neighborly design

Anticipated Amenities and justification for need: Quality appliances including washer/dryers, kitchen stoves, refrigerators, exhaust fans in the kitchens and bathrooms, walk-in showers in the half of the units, extra insulation in the attics and common walls, ceiling fans, durable flooring, energy efficient windows and doors, and solar panels.

If you have any questions please contact either of us.

Sincerely,

Jim Morton, Executive Director  
HRDC, District XI  
1801 S. Higgins Avenue  
Missoula, MT 59801  
406-728-3710 / [jpm@hrcxi.org](mailto:jpm@hrcxi.org)

Beki Glyde Brandborg  
Echo Enterprises, LLC  
4835 Echo Drive  
Helena, MT 59602  
406-431-2151 / [beki@montana.com](mailto:beki@montana.com)

Important numbers:

- Y Thirty (30) units are planned in duplexes, triplexes and four-plexes and will consist of fourteen 1-bedroom, twelve 2-bedroom, and four 3-bedroom units.
- Y The Mini-Market Study reports the **need for 143 units**.  
A nearby 36-unit rent-assisted apartment complex reports a **waiting list of over 100 households** and that recently a family moved in who had been on the waiting list for over a year.

Some context about Ravalli County:

- Y Last received a LIHTC allocation in 2016, and that was a preservation project. Is the 7<sup>th</sup> most populated county in Montana with 41,130 residents, and 7,173 or **17.5% of them live below the federal poverty line.**
- Y The median income of \$40,546 is 20% lower than the state's median.
- Y The average age is 8 years older than the average age statewide, which speaks to the planned-for handicapped accessible units.
- Y Property values are significantly higher than the state average, a norm of \$238,100 exacerbating the distinct difference between the very well off and working people with modest incomes.

The target residents:

- Y Are at **all eligible income levels**, serving those at 40%, 50% and 60 AMI. Who qualifies for this housing? People earning:
  - \* 40%/AMI = \$18,680 for a single person or \$21,360 for a two person household;
  - \* 50%/AMI = \$23,350 for a single or \$26,700 for a two person family; and
  - \* 60%/AMI = \$28,020 for a single or \$32,040 for a two person family.
- Y Who are these people? They are CNAs, teacher's assistants, newly-hired teachers, the cleaning and maintenance personnel at hotels, the hospital and the schools, many City and County employees including those in law enforcement, and many other types of service personnel, the single biggest category of employment in the County.

The property and location:

- Y City utilities, water and sewer, are close-by.
- Y All these are within a **half-mile walking distance**: Safeway, the middle and high schools, Head Start, and the community pool.
- Y When asked about their wishes for **in-fill** development and multi-family housing, the City Planning Department staff pointed to the exact location chosen by the developer.

Community support and enthusiasm already exists:

- Y The **Bitterroot Affordable Housing Coalition** is in strong support, and specified projects like this one among their highest priority goals for the coming two years.
- Y Both planning-focused, in-fill-promoting careful stewards of the Valley and membership-based non-profit organizations, **Bitterrooters for Planning** and Friends of the Bitterroot, support this proposal.

The vision for the property includes:

- + A walking trail circling the complex with a neighborly design of green courtyards with back porches overlooking a common area;
- + Community gardens, picnic tables, park benches, a playground and bike barn;
- + Front porches and back porches, and sidewalks;
- + Sophisticated, state-of-the-art energy efficient features including solar panels;
- + Handicapped accessible and visit-able units throughout; and
- + Room for a potential second phase in the future.

## Letter of Intent Narrative

Date: April 8, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name:	Havre Hills
City:	Havre
County:	Hill
Developer:	AC Solutions, LLC
General Partner Owner:	Human Resource Development Council District IV
Management Company:	Bozeman Human Resource Development Council District IX
HC Consultant:	Gene Leuwer
Project Type:	Family
Set-aside:	General

Project Description:

6	1-bedroom	\$750,000	Hard Loan
11	2-bedroom	\$81,700	Deferred Developer Fee
<u>8</u>	<u>3-bedroom</u>	<u>\$5,130,000</u>	<u>Housing Credit Request</u>
25	Total Units	\$5,961,700	Total Development Cost

The Human Resources Development Council District IV (HRDC) is the local HRDC for Liberty, Blaine, and Hill counties. Over the course of its 50 plus year history, HRDC has offered a variety of services such as employment and career counseling, a Head Start program, energy assistance, and affordable housing opportunities. HRDC and AC Solutions have teamed up to build a new 25 unit family project in Havre. The project will target 3 units at or below 40% of AMI, 14 units at or below 50% of AMI, and 8 units at or below 60% of AMI.

AC Solutions has been involved in the production of 213 affordable housing units in North Dakota and Montana, utilizing a mix of tax credit, HOME, HTF, and Rural Development financing. HRDC and Gene Leuwer of GL Development (this project's tax credit consultant) have a proven track record of developing successful Housing Credit projects in Montana. Between them, they have created or rehabilitated hundreds of affordable housing units. Additionally, HRDC currently offers 72 affordable housing units in Havre which were constructed using tax credit, HOME, and Rural Development financing.

According to the Mini Market Study, Havre needs an additional 131 units of affordable housing serving families with income between 40% and 60% of AMI. As proposed, Havre Hills' 25 units

will make a very real impact on the lives of Havre families in need of affordable housing. While commendable, recent efforts to preserve existing affordable units will not address the demand for additional ones. The HRDC has waiting lists for its existing affordable housing developments, and families frequently ask for affordable housing assistance.

Depending on available basis and the project's ability to attract equity, we hope to include a new Early Head Start center as a unique feature of the Havre Hills development. Havre Hills' site plan will allow for the construction of an Early Head Start center, whether built as part of this development or as a subsequent phase.

Anticipated Amenities and justification for need:

This development will provide spacious apartments and will be equipped with many amenities which will engender upward socioeconomic mobility. Some of our planned amenities include: washers and dryers, ceiling fans, high-speed internet access, refrigerators, stoves and ranges with an overhead hood, bathroom exhaust fans vented to the exterior, dishwashers, low-flow faucets and fixtures, and durable finishes. The development will also include a children's play area with playground equipment, and a manager's office.

The project will employ green building techniques such as low/no VOC paints/adhesives, engineered lumber, photovoltaic panels, and energy-efficient design. Havre Hills will implement a smoke free policy in all units and the HRDC will work to partner with a local health agency to provide smoking cessation services. Additionally, Havre Hills aims to design all units to be 100% adaptable with appropriate clearances for future conversion to full accessibility.

Thank you for your consideration of the Havre Hills Letter of Intent for Housing Credits so that we can move forward and provide our hard working community affordable housing opportunities in Havre.

If you have any questions please contact Andrew at:

Email: [chananiasolutions@gmail.com](mailto:chananiasolutions@gmail.com)  
Phone: (703) 609-1046  
Address: 835 5<sup>th</sup> Avenue  
Helena, MT 59601

Sincerely,



Andrew Chanania, Manager  
AC Solutions, LLC



Carilla French, Executive Director  
Human Resources Development Council District IV

Required Attachments:

Letter of Intent Project Information Spreadsheet  
Mini Market Study or Market Study



Brought to you by Idaho Housing and Finance Association

## Letter of Intent Narrative

Date: April 5, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Pioneer Meadows  
City: Dillon  
County: Beaverhead County  
Developer: The Housing Company  
General Partner Owner: PM Development, Inc  
Management Company: The Housing Company  
HC Consultant: BlueLine Development, Inc.  
Project Type: Family- Apartments  
Set-aside: Non-Profit

### Project Description:

The Housing Company in partnership with BlueLine Development, Inc. will attempt to address the affordable housing shortage in Dillon, MT with Pioneer Meadows, a new 28 unit family development. The project will provide a mix of one, two and three bedroom units with rents at 40%, 50% and 60% area median income levels. The population in Dillon has maintained consistent growth since 2000. There are currently very few affordable housing options in the Dillon community with only one 24 unit tax credit project and one 42 unit HUD project

The proposed development will be located in an area of Dillon that has experienced growth in recent years, and has not seen significant affordable housing development. The proposed site is in the city limits and is in close proximity to most services including grocery stores, schools, churches and employment opportunities. The Housing Company has executed a purchase agreement with the property owner and the site is already zoned for multifamily use. This is the second year this site has been under contract and we believe it's the last time the seller will support our proposal. We hope to be successful this year and not miss this opportunity.

Anticipated Amenities and justification for need:

This development will provide spacious apartments and will be equipped with many amenities not found in other projects. Some of these amenities include: washers and dryers, air conditioning, extra storage space, high-speed internet and cable TV wiring, refrigerators, electric stoves and ranges with an overhead hood, microwave ovens, in-sink garbage disposals and dishwashers, all in addition to an energy-efficient and noise-reducing building design. The development will also include a children's play area containing playground equipment, storage for tenants and a manager's unit. These amenities will not only provide a more comfortable living environment, but will also be beneficial from a management and maintenance standpoint. Using quality appliances, building materials and a time tested building design reduces ongoing maintenance and operating expenses. Providing a washer and dryer in each rental unit reduces damage and maintenance costs from tenants moving appliances, reduces water damage risks from older machines, and adds to the affordability of the rental unit.

The limited affordable housing options in Dillon have forced many households in the community to live in less than adequate conditions. When speaking with the Mayor of Dillon and other City government employees, I was told that many low income households live in "homes" that have dirt floors, exposed electrical wiring, holes through exterior siding into living spaces and no heat source in the winter aside from a wood stove. These dangerous conditions are what families in Dillon are forced to endure on a daily basis. The City wishes to get involved and have these landlords bring these facilities to live able standards, but there are no governmental regulations that force them to perform the work. The Mayor of Dillon plans to attend MBOH's May Board Meeting, present the current situation in Dillon and explain the dire need for high quality affordable housing.

I urge the Board to strongly consider this LOI as Dillon and the surrounding geographic region has not received an allocation of credit in many years. They are in great need of this project and if completed, would provide stable housing for many households who are living in very unsuitable conditions.

If you have any questions please contact me at [blakej@ihfa.org](mailto:blakej@ihfa.org) or (208) 331-4765:

Sincerely,

*Blake Jumper*

Blake Jumper  
Development Manager  
The Housing Company

Required Attachments:

Letter of Intent Project Information Spreadsheet  
Mini Market Study or Market Study



# HOUSING SOLUTIONS, LLC

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

April 8, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name:	Skyview
City:	Missoula
County:	Missoula County
Developer:	Housing Solutions, LLC
General Partner Owner:	HS Skyview, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	
Project Type:	Senior
Set-aside:	General Pool

Project Description / Anticipated Amenities and justification for need:

For 2020 we've had to make some changes to the Skyview proposal; however, one thing that hasn't changed is the incredible need for senior affordable housing in Missoula. Due to rising interest rates and lower housing tax credit pricing we have not been able to retain the 4%/9% hybrid structure. However, the same team is ready to stand behind this year's proposal. We are especially excited about this year's new location; the site is one block east of Reserve St off of S. 9<sup>th</sup> St. West. This is in a well-kept-up walkable neighborhood and in close proximity to transportation and amenities. A Mountain Line bus stop is only 2 blocks away and will take the residents to their desired location, including all of the dining, shopping and employment opportunities located nearby.

The need for new senior affordable housing in Missoula is colossal. The mini market study indicated a demand for 250 new senior units with projections for an additional 97 units per year. In addition, it noted that the age 55+ population is growing at nearly 3 times the rate of the general population and the 65+ population is growing at more than 5 times the rate of the general population. This is astounding considering the general population is growing at nearly 1% annually. The study gives just a glimpse of the affordable housing crisis we are seeing in Missoula. Daily conversation in the valley center around housing. The average median home price in Missoula is skyrocketing, record numbers of apartments have been constructed and yet housing remains unaffordable. Less than a week ago (March 29<sup>th</sup>) the Missoula Current published an article titled "Income disparity, affordability crunch prominent in annual Missoula Housing Report". The article took note of some of the data in the 2019 Missoula Housing Report including the fact

that while homeowner incomes have increased in the past year, the income of renters has decreased. The article explains that as a result, there are now 7,500 renter households in Missoula that are cost burdened (ie. paying more than 30% of their income to rent). In addition, University of Montana Economist Bryce Ward found the ratio of median home prices to median income in Missoula is 5.81. This ratio is higher than some of the nation's most unaffordable cities like Portland OR, Denver and Seattle. These statistics refer to family and senior households. However, when you consider the fact that the 65+ population is growing *five times faster* than the overall population, the urgency of building specifically senior affordable housing becomes clear.

The building itself will have 39 units and will be designed with today's seniors in mind. All homes will have an interior entry from the common hall; exterior doors will be secured nightly. Elevator service makes all homes zero step entry. The gathering places and amenities include community room with full kitchen, exercise room, game room with pool table and card table, puzzle room, and a lending library. Outside, a community patio and BBQ area will be available for resident use. Creating these spaces within the existing footprint of the building or incorporating them into the landscaping is a cost efficient way to facilitate events and relationships to keep the residents connected. These connections will not only be formed among residents of the building but also others from the community will also be invited for education sessions, entertainment and other activities that will transform Skyview from beyond housing to a true community asset for all of Missoula.

Each individual apartment will feature all the standard appliances. A mix of tubs and showers will be used to accommodate individual resident needs. Each home will have additional storage outside of their home, but within the building. Rents range from \$525 to \$815 per month, *with heat and all utilities included*. Our experience has shown when living on a fixed income, residents like the security of knowing they have only one check to write for rent and utilities.

With the challenge before us, we have assembled a capable and experienced development team. Housing Solutions, LLC brings 15 years of experience developing with Housing Tax Credits ("HTC") in Montana. Howard Construction has proven track record and 16 years of experience with HTC properties. The property will be managed by Infinity Management and Investment LLC, a professional management firm with over 31 years experience managing all types of affordable housing, including HTC with an existing presence in Missoula.

If you have any questions, please contact me at:

Alex Burkhalter  
T: (406) 203 1558  
E: alex@housing-solutions.org

Housing Solutions, LLC  
PO Box 2099  
Missoula MT 59806

Sincerely,

  
Alex Burkhalter  
Housing Solutions, LLC



# HOUSING SOLUTIONS, LLC

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

April 8, 2019

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name:	Creekside Commons
City:	Kalispell
County:	Flathead
Developer:	Housing Solutions, LLC
General Partner Owner:	HS Creekside Commons, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	
Project Type:	Senior
Set-aside:	General Pool

Project Description / Anticipated Amenities and justification for need:

Creekside Commons is a proposed new construction senior property in Kalispell. This will be Creekside's third Letter of Intent. In 2017, the proposal was invited forward to submit a full application but was unselected in the final round. Even in a continually tightening rental market, we've been able to retain the site and are excited to bring this project forward again.

Our preliminary market study confirmed what is commonly known about Kalispell, major growth is occurring and there is no end in sight. From 2010 to 2019 the primary market area (Kalispell & Evergreen CDP) grew by an average of 1.6%. Over that same period, the senior population increased by 3.2% annually. This means the senior population is growing at over twice the rate of the general population. In addition, the 65+ population is projected to grow by a stunning 3.3% on average from 2019-2024. As we've heard it affectionately referred to, the "White Wave" has crashed onto the shores of Kalispell.

Located on 3 parklike acres, adjoining the year round Spring Creek, the property provides easy access to community services and amenities. Grocery, Pharmacy, Post Office, Social Security Administration, Office of Public Assistance and the Kalispell staple Bojangles Diner are all within walking distance. If you need to travel further, a fixed Flathead Eagle Transit stop, which operates Monday to Friday, is just a two minute walk. One of Kalispell's connected urban trails is adjacent to the property's western boundary.

Each individual apartment will feature all the standard appliances, including frost free refrigerator, range, microwave, dishwasher and double sink with garbage disposal. The bathrooms will feature a mix of tubs and showers to accommodate individual resident needs. Rents range from \$500 to \$760 per month, *with all utilities included*. Our experience has shown when living on a fixed income, residents like the security of knowing they have only one check to write for housing.

Creekside Commons will be one building with 30 one bedroom and 12 two bedroom units specifically designed for aging seniors. With a secured building entry and interior apartment access, residents will have security and the ability to move about the building in the middle of Kalispell's winters without the bitter cold. An elevator in the building means all units will have a zero step entry and be fully accessible.

The building and property amenities have been selected based on our experience and a sensitivity to costs in mind. A community room with full kitchen will be the primary gathering place for morning coffee, book clubs, movie nights and themed parties for residents. These are important social gatherings for residents. An exercise room with will keep folks moving throughout the winter months. Both of these spaces are relatively inexpensive as they are simply furnished open space included within the building footprint. We feel the benefits to residents mental, emotional and physical health far outweigh the costs associated with them.

Outside, a community patio area, BBQ and community gardens will be available for resident use. We've found these spaces and features to be very well used and make the transition from a single family home into an apartment easier. These spaces, integrated into the landscaping, add very little additional cost and are a great connection to the outdoors.

The Development Team is positioned to take the project from Housing Tax Credit award to serving seniors in Kalispell throughout the compliance period. Alex Burkhalter of Housing Solutions, LLC has over 15 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 15 years of experience with Housing Tax Credit properties. The property will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years of experience managing all types of affordable housing, including Housing Tax Credit with an existing presence in Flathead County.

We understand you have difficult decisions on where to place your limited resources and would urge you to carefully consider this excellent location and needed project in Kalispell.

If you have any questions, please contact me at:

Alex Burkhalter  
T: (406) 203 1558  
E: alex@housing-solutions.org

Housing Solutions, LLC  
PO Box 2099  
Missoula MT 59806

Sincerely,



Alex Burkhalter  
Housing Solutions, LLC

## Letter of Intent Narrative

April 8, 2019

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

RE: HC-LOI Timber Ridge Apartments and Bitterroot Valley Apartments

Dear Montana Board of Housing:

This letter with attachments meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" and if invited will be eligible to submit a full application in July 2019.

The project being submitted is as follows:

**Name:** Timber Ridge Apartments, LP (9%) & Bitterroot Valley Apartments, LP (4% Mountain View Apartments and Bitterroot Commons)

**City:** Bozeman & Hamilton/Darby

**County:** Gallatin & Ravalli

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

**General Partner Owner:** TR Development, Inc.

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

**HC Consultant:** N/A

**Project Type:** Senior 55+ & Family

**Set-aside:** General

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

#### **Project Description:**

Timber Ridge Apartments (TRA) will be a newly constructed apartment complex for seniors. It will be a three-story building with an elevator consisting of 20 one bedroom units and 10 two bedroom units, at 752 and 909 square feet respectively. The site is adjacent to our highly successful Stoneridge Apartments (SRA) which was fully leased in less than one month from the time of completion. SRA has a 0% vacancy with 17 seniors residing there who would prefer living in a building more suited to their needs. In addition, there are currently 36 people on an active waiting list at SRA. Highland Property Management, Inc. (HPM) will provide the on-site manager who currently resides at SRA and will manage TRA. Streamline (free public transportation in Bozeman) has a bus stop on the corner of 27th Avenue and Tschache Street, which is less than one block away from the project site. The project site is located within a mile and a half of numerous services including Smith's Food and Drug, Lowes, Home Depot, Staples, Costco, and the YMCA. The Bozeman Senior Center is approximately 2 miles away and on the Streamline route. Rose Park is less than two blocks away providing an open space for additional recreation.

The site for the proposed TRA is wholly owned by Summit Management Group, Inc. who is donating a portion of the land to the project. This site is shovel-ready, zoned appropriately, and the land use is restricted for affordable housing. The City of Bozeman has agreed to expedite their planning review process in order to allow for construction activities to begin as soon as April of 2020 with completion 12 months later.

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

As the mini-market study reflects, Bozeman has an increasing senior population and only one senior tax credit project with 60 units. TRA will address a glaring need and help alleviate the affordable senior housing crisis in the area. As mentioned, there are seniors residing at SRA waiting for affordable housing that is more suited to their needs. TRA would also help take pressure off family housing developments by opening up units that are currently being occupied by seniors. According to the market study "...over the past nine years (2010-2019) the City of Bozeman has seen very strong growth, with its population increasing by 32.7% or 3.6% per year on average, while the primary market area (Bozeman zip codes) increased by 29.7% or 3.3% annually. Over that period, the senior population in the primary market area was the fastest growing segment of the population, with the 55+ population increasing by 51.2% or 5.7% annually and the age 65+ population growing by 76.7% or 8.5% per year on average." (Mini-Market Study, page 3).

#### **In unit:**

- Energy Star Appliances – keep energy use and costs down for seniors on limited income • Dishwasher – more energy/water conserving and labor efficient than hand washing • Disposal – less food waste in landfill • Outside storage units – convenient accessibility for large and seasonal items, frees up space indoors • Microwave – 90% of US households have microwaves, reduces time in preparing food • Patios/balconies – keeps tenants connected to nature by allowing easy access outdoors • Washers/dryers in-unit – eliminates trips to laundromat,

helps prevent unit and building damage from tenants moving large appliances in and out of units • Air Conditioning – keep units comfortable during hot summer months • Ceiling Fans – increase efficiency of HVAC systems by helping circulate air • Programmable Thermostats – reduces overall energy cost

Community:

- Elevator – required at senior developments • Extra insulation – reduces heating/cooling costs saving energy and money • Community Room – gives tenants a place to congregate and visit, keeping them active, provides a social outlet and engagement with peers • Green Space – gives tenants ample room to enjoy the outdoors • On-site manager – shared with Stoneridge apartments; available to tenants daily

**Bitterroot Valley Apartments, LP (4% - Mountain View Apartments and Bitterroot Commons)**

Project Description:

Bitterroot Valley Apartments will consist of the combined existing properties of Bitterroot Commons (BC) and Mountainview Apartments (MV) as a 4% split-site acquisition/rehabilitation project. BC was built in two phases in 2003 and 2004, and consists of 16 two bedroom/two-bathroom units at 1016 square feet. MV was built in 2003, and consists of 24 two bedroom/1 bathroom and 12 three bedroom/2 bathroom units, at 925 square feet and 1183 square feet respectively. Both properties are fully leased and have waiting lists. The properties are prime candidates for rehabilitation, as the need for affordable housing in each of these locations is readily apparent. Both areas have a growing population with a lack of affordable housing. The Mini-Market Studies reaffirm this by stating both locations have an on-going need for affordable housing, and that they serve a valuable need in their areas. Both sites are managed by HPM, and are located in close proximity to services.

Anticipated amenities and justification for need:

As the Mini-Market Studies state, each of the proposed rehabilitation areas are growing in population and have a need for affordable housing. For MV: “In our calculation of eligible households, we have determined that there are currently 127 non-senior renter tenure households with incomes at 50 to 60 % of the area median income. Using those figures, we have determined that there is an annual need for an additional 42 units in the Hamilton area at 50 - 60 % (beyond the existing project).” (MV Mini-Market Study pg. 7) And for BC: “At the present time there is just one existing income restricted family project in Darby, the subject of this study, Bitterroot Commons, with 16 two-bedroom two bath units. Bitterroot Commons is currently 100 % occupied with a wait list of 3 names.” (BC Mini-Market Study, pg. 5) Both properties serve a vital need in their communities, and would greatly benefit with rehabilitation to continue to do so.

In unit:

Energy Star Appliances – keep energy use and costs down for residents on limited income • Dishwasher – more energy/water conserving and labor efficient than hand washing • Disposal – less food waste in landfill • Outside storage units(MV)/Garages(BC) – convenient accessibility for large and seasonal items, frees up space indoors • Microwave – 90% of US households have microwaves, reduces time in preparing food • Patios/balconies – keeps tenants connected to nature by allowing easy access outdoors • Washers/dryers: in-unit or hook-ups – eliminates trips to laundromat, helps prevent unit and building damage from tenants moving large appliances in and out of units • Programmable Thermostats – reduces overall energy cost • At BC, an upgrade to high efficiency electric heat from propane, saving residents money on heating expenses

Community:

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

We look forward to submitting a full application to MBOH in July 2019. If you have any questions, please contact me at 406-541-0999, ext. 233.

Regards,



Rusty Snow, President  
Summit Housing Group, Inc.



Homestead

**Market Study Summary – Absarokee, MT**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$	<u>NA</u>	_____ %
2 Bedroom	\$	<u>NA</u>	_____ %
3 Bedroom	\$	_____	%
4 Bedroom	\$	_____	% Reference page: <u>4</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 10 (units needed beyond existing units at subject) Reference page: 3,4

Vacancy Rate NA % Reference page: 4 (Not yet available)

Capture Rate 301 % Reference page: 4  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 10 (beyond existing units at subject) Reference page: 4

Absorption Rate 301 % NA months Reference page: 4  
(proposed units/existing LIH, market area units required)

Penetration Rate 103 % Reference page: 4  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 28

Reference page: 3,4

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.

# Montana Housing Credits

## Letter of Intent Documents for 2020 Allocation



### **Market Study Summary – Bozeman, MT (Boulevard Apartments)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%	
1 Bedroom	\$	<u>NA</u>	_____	%
2 Bedroom	\$	_____	%	
3 Bedroom	\$	_____	%	
4 Bedroom	\$	_____	%	Reference page: <u>5</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 218 Reference page: 4

Vacancy Rate NA % Reference page: 5 (Not yet available)

Capture Rate 17.9 % Reference page: 4  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 218 Reference page: 4

Absorption Rate 158 % NA months Reference page: 4 (proposed units/existing LIH, market area units required)

Penetration Rate 8.0 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 661

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite); Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.

# Montana Housing Credits

## Letter of Intent Documents for 2020 Allocation



### **Market Study Summary – Bozeman, MT (Timber Ridge)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$	<u>NA</u>	_____ %
2 Bedroom	\$	<u>NA</u>	_____ %
3 Bedroom	\$	_____	%
4 Bedroom	\$	_____	% Reference page: <u>6</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 129 Reference page: 5

Vacancy Rate NA % Reference page: 6 (Not yet available)

Capture Rate 31.0 % Reference page: 5  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 129 Reference page: 5

Absorption Rate 75.2 % NA months Reference page: 5 (proposed units/existing LIH, market area units required)

Penetration Rate 12.0 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 390

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.

# Montana Housing Credits

## Letter of Intent Documents for 2020 Allocation



### **Market Study Summary – Butte, MT (Paxon Place)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$	<u>NA</u>	_____ %
2 Bedroom	\$	<u>NA</u>	_____ %
3 Bedroom	\$	_____	%
4 Bedroom	\$	_____	% Reference page: <u>5</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 145 Reference page: 4

Vacancy Rate NA % Reference page: 5 (Not yet available)

Capture Rate 24.1 % Reference page: 4  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 145 Reference page: 4

Absorption Rate 57.2 % NA months Reference page: 4 (proposed units/existing LIH, market area units required)

Penetration Rate 8.9 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 440

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.

# Montana Housing Credits

## Letter of Intent Documents for 2020 Allocation



### **Market Study Summary – Dillon, MT (Pioneer Meadows)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$ <u>NA</u>	_____	%
2 Bedroom	\$ <u>NA</u>	_____	%
3 Bedroom	\$ <u>NA</u>	_____	%
4 Bedroom	\$	_____	% Reference page: <u>5</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 108 Reference page: 5

Vacancy Rate NA % Reference page: 5 (Not yet available)

Capture Rate 25.0 % Reference page: 5  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 108 Reference page: 5

Absorption Rate 47.2 % NA months Reference page: 5 (proposed units/existing LIH, market area units required)

Penetration Rate 8.9 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 326

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.

# Montana Housing Credits

## Letter of Intent Documents for 2020 Allocation



### **Market Study Summary – Hamilton, MT (Ventura Apartments)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$ <u>NA</u>	_____	%
2 Bedroom	\$ <u>NA</u>	_____	%
3 Bedroom	\$ <u>NA</u>	_____	%
4 Bedroom	\$	_____	% Reference page: <u>6</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 143 Reference page: 5

Vacancy Rate NA % Reference page: 5 (Not yet available)

Capture Rate 21.0 % Reference page: 5  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 143 Reference page: 5

Absorption Rate 131 % NA months Reference page: 5 (proposed units/existing LIH, market area units required)

Penetration Rate 10.9 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 434

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.

# Montana Housing Credits

## Letter of Intent Documents for 2020 Allocation



### **Market Study Summary – Havre, MT (Havre Hills)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$	<u>NA</u>	_____ %
2 Bedroom	\$	<u>NA</u>	_____ %
3 Bedroom	\$	<u>NA</u>	_____ %
4 Bedroom	\$	_____	% Reference page: <u>6</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 131 Reference page: 5

Vacancy Rate NA % Reference page: 5 (Not yet available)

Capture Rate 19.1 % Reference page: 5  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 131 Reference page: 5

Absorption Rate 57.3 % NA months Reference page: 5 (proposed units/existing LIH, market area units required)

Penetration Rate 7.2 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 398

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.

# Montana Housing Credits

## Letter of Intent Documents for 2020 Allocation



**Market Study Summary – Helena, MT (Fire Tower - Senior with RA)** The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$ <u>NA</u>	_____	%
2 Bedroom	\$ <u>NA</u>	_____	%
3 Bedroom	\$	_____	%
4 Bedroom	\$	_____	% Reference page: <u>5</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 295 Reference page: 5

Vacancy Rate NA % Reference page: 5 (Not yet available)

Capture Rate 8.1 % Reference page: 5  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 295 Reference page: 5

Absorption Rate 134.9 % NA months Reference page: 5 (proposed units/existing LIH, market area units required)

Penetration Rate 4.6 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 892  
Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.

# Montana Housing Credits

## Letter of Intent Documents for 2020 Allocation



### **Market Study Summary – Helena, MT (Valley View Village)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$	<u>NA</u>	_____ %
2 Bedroom	\$	<u>NA</u>	_____ %
3 Bedroom	\$	_____	%
4 Bedroom	\$	_____	% Reference page: <u>6</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 228 Reference page: 5

Vacancy Rate NA % Reference page: 6 (Not yet available)

Capture Rate 15.4 % Reference page: 5  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 228 Reference page: 5

Absorption Rate 43.9 % 2 months Reference page: 5 (proposed units/existing LIH, market area units required)

Penetration Rate 5.6 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 689

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.



**Market Study Summary – Kalispell, MT (Creekside Commons)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$	<u>NA</u>	_____ %
2 Bedroom	\$	<u>NA</u>	_____ %
3 Bedroom	\$	_____	%
4 Bedroom	\$	_____	% Reference page: <u>6</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 144 Reference page: 5

Vacancy Rate NA % Reference page: 6 (Not yet available)

Capture Rate 28.5 % Reference page: 5  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 144 Reference page: 5

Absorption Rate 81.3 % NA months Reference page: 5 (proposed units/existing LIH, market area units required)

Penetration Rate 11.4 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 436

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.



**Market Study Summary – Laurel, MT (Pullman Apartments)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$	<u>NA</u>	_____ %
2 Bedroom	\$	<u>NA</u>	_____ %
3 Bedroom	\$	<u>NA</u>	_____ %
4 Bedroom	\$	_____	% Reference page: <u>5</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 36 Reference page: 5

Vacancy Rate NA % Reference page: 5 (Not yet available)

Capture Rate 80.6 % Reference page: 5  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 36 Reference page: 5

Absorption Rate 169 % NA months Reference page: 5 (proposed units/existing LIH, market area units required)

Penetration Rate 37.7 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 109

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.

# Montana Housing Credits

## Letter of Intent Documents for 2020 Allocation



### **Market Study Summary – Manhattan, MT (Culver Place)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$	_____	%
2 Bedroom	\$ <u>NA</u>	_____	%
3 Bedroom	\$ <u>NA</u>	_____	%
4 Bedroom	\$	_____	% Reference page: <u>5</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 12 Reference page: 5

Vacancy Rate NA % Reference page: 5 (Not yet available)

Capture Rate 183 % Reference page: 5  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 12 Reference page: 5

Absorption Rate 183 % NA months Reference page: 5 (proposed units/existing LIH, market area units required)

Penetration Rate 64.7 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 34

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.



**Market Study Summary – Missoula, MT (Missoula Senior)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$	<u>NA</u>	_____ %
2 Bedroom	\$	<u>NA</u>	_____ %
3 Bedroom	\$	_____	%
4 Bedroom	\$	_____	% Reference page: <u>6</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 250 Reference page: 5

Vacancy Rate NA % Reference page: 6 (Not yet available)

Capture Rate 15.2 % Reference page: 5  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 250 Reference page: 5

Absorption Rate 84.8 % NA months Reference page: 5 (proposed units/existing LIH, market area units required)

Penetration Rate 6.5 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 758

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

- Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.

# Montana Housing Credits

## Letter of Intent Documents for 2020 Allocation



### **Market Study Summary – Stevensville, MT (Nicole Court)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$	_____	%
1 Bedroom	\$	_____	%
2 Bedroom	\$ <u>NA</u>	_____	%
3 Bedroom	\$ <u>NA</u>	_____	%
4 Bedroom	\$	_____	% Reference page: <u>5</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 64 Reference page: 5

Vacancy Rate NA % Reference page: 5 (Not yet available)

Capture Rate 25.0 % Reference page: 5  
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 56 Reference page: 5

Absorption Rate 64.1 % NA months Reference page: 5 (proposed units/existing LIH, market area units required)

Penetration Rate 9.4 % Reference page: 5  
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 195

Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3.

List of essential services must contain the list below and list the distance: NA

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.

## **EXECUTIVE SUMMARY**

It is the opinion of the analyst that a market exists for the 24-unit complex designed for seniors 62 and older and that there is no need for additional alterations of any kind. This recommendation is made based on the information included in this report and assuming that the project will be completed as detailed in this report. Any changes to the subject as proposed could alter the findings in this report.

- Average comparable market unit rents in immediate area and the percent the proposed project rents are below these rents.
  - One Bedroom - \$650 4.2% (30 & 50%AMI)  
6.0% (55% AMI) (Reference Page 108)
- # of New Units Needed: 26 (All); 16 (30%), 25 (50%) & 26 (55% AMI) (Reference Page 115-116)
- Vacancy Rate 4.7% (Reference Page 105-106)
- Capture Rate
  - All LIHTC Units – 0.0 percent (30% AMI); 8.1 percent (50% AMI); and 0.0 percent (55% AMI) 7.8 percent (All)
- # of New Units Needed: 26 (All); 16 (30%), 25 (50%) & 26 (55% AMI) (Reference Page 115-116)
- Absorption Rate 1.7% 1 Months (Reference Pages 116)
- Penetration Rate 8.6% (Reference Page 115)
  
- Number of Low-Income Households that can afford rent of proposed project 73 (30% AMI), 112 (50% AMI), 116 (55% AMI) 116 (All) (Reference Page 115-116)
- Distances to essential services as listed in Development Evaluation Criteria #3. List of essential services must contain at least a minimum of:
  - Grocery store, public schools, Senior Center, bank, laundromat (only if washer/dryer not included in unit or on-site), medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.), pharmacy services appropriate and available to all prospective tenants, gas station and/or convenience store, post office, public park, shopping (department, clothing or essentials – does not include convenience store) and public library.

The essential services are located a distance ranging from 0.23 miles to 1.84 miles from the subject. A map and legend are located on Pages 31 to 33.

**Market Study Summary – Lewistown, MT (Ouellette Place Phase II)**

The market study must clearly identify the following on a summary sheet: must be in the first 10 pages of the market study.

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

0 Bedroom	\$ _____	_____ %	
1 Bedroom	\$ <u>NA</u>	_____ %	
2 Bedroom	\$ <u>NA</u>	_____ %	
3 Bedroom	\$ <u>NA</u>	_____ %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>6</u>

Note: Current market rents not available as a physical site visit has not been made yet.

# of New Units Needed: 102 Reference page: 5

Vacancy Rate NA % Reference page: 5 (Not yet available)

Capture Rate 11.8 % Reference page: 5  
 (projected income eligible tenants who will move in next year/proposed units) Units needed in market area: 102

Reference page: 5

Absorption Rate 35.3 % NA months  
 Reference page: 5  
 (proposed units/existing LIH, market area units required)

Penetration Rate 4.2 %  
 Reference page: 5 (existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 308 Reference page: 5

Distances to essential services as listed in Development Evaluation Criteria #3. List of essential services must contain the list below and list the distance: NA

Grocery store, public schools, Senior Center, Bank, Laundromat (only if washer/dryer not included in unit or onsite);, Medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.); , Pharmacy services appropriate and available to all prospective tenants , Gas station and/or convenience store, Post Office, Public Park, Shopping(department, clothing or essentials – does not include convenience store), and Public Library.

Note: Services to site not available as a physical site visit has not been made yet.