



MONTANA HOUSING

Webinar Only
May 18, 2020

ROLL CALL OF BOARD

MEMBERS:

Patrick Melby, Chairman (Present)

Bob Gauthier (Present)

Johnnie McClusky (Present)

Jeanette McKee (Present)

Sheila Rice (Present)

Eric Schindler (Present)

Amber Parish (Present)

STAFF:

Bruce Brensdal, Executive Director

Mary Bair, Multifamily Program

Mary Palkovich, Mortgage Servicing Program

Penny Cope, Research & Outreach Specialist

Todd Jackson, Marketing

Charlie Brown, Homeownership Program

Ryan Collver, Multifamily Program

Leslie Torgerson, Section 8 Program

Cheryl Cohen, Operations Manager

Vicki Bauer, Homeownership Program

Ginger Pfankuch, Finance Program

Paula Loving, Executive Assistant

Julie Hope, Homeownership Program

Kellie Guariglia, Multifamily Program

Diana Collver-Vanek, Section 8 Program

COUNSEL:

Greg Gould, Luxan and Murfitt

UNDERWRITERS:

Mina Choo, RBC Capital

FINANCIAL ADVISORS:

Gene Slater, CSG Advisors

OTHERS:

Revonda Stordahl, Public Housing Authority
of Butte

Andrew Chanania, AC Solutions

Mark Peterson, Hill County Commission

Andrea Davis, Homeward, Inc.

Larry Phillips, Neighbor Works Montana

Terry Cunningham, City of Bozeman

June Beartusk, American Covenant Senior
Housing Foundation

Carilla French, District 4 HRDC

Heather McMilin, Homeward, Inc.

Melanie Lien, Piper Jaffray

Blake Jumper, The Housing Company

Tracy Menezes, HRDC IX

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

**All persons listed present by telephone/webinar only*

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

CALL MEETING TO ORDER

0:00 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 10:00 a.m.

1:35 Introductions of Board members and attendees were made.

7:15 Chairman Melby asked for public comment on items not listed on the agenda.

7:35 Sheila Rice congratulated Cheryl Cohen as being the new Executive Director for Montana Board of Housing.

8:05 Nick Emerence provided public comment Kalispell Affordable Housing project.

MULTIFAMILY PROGRAM

Community Services Facility Motion – Cost per Unit Adjustment – page 3 of packet

11:45 Presenters: Mary Bair

Motion: Eric Schindler

Second: Bob Gauthier

Roll Call:

Bob Gauthier	Yes
Johnnie McClusky	Yes
Jeanette McKee	Yes
Amber Parish	Yes
Sheila Rice	Yes
Eric Schindler	Yes
Pat Melby	Yes

The removal of community service facility costs from cost per unit limit was approved unanimously.

Eligibility or Exception Motions (if needed) – page 12 of packet

18:05 Presenters: Mary Bair

Motion: Eric Schindler

Second: Johnnie McClusky

Roll Call:

Bob Gauthier	Yes
Johnnie McClusky	Yes
Jeanette McKee	Yes
Amber Parish	Yes
Sheila Rice	No
Eric Schindler	Yes
Pat Melby	Yes

The motion to support the staff's recommendation to not amend the QAP and staff address during the next QAP process was approved.

2021 Housing Credits Letter of Intent Presentations – page 17 of packet

Overview of Process

42:20 Presenters: Mary Bair, Bruce Brensdal

Public Comment on any Housing Credits project

44:35 Patti Webster clarified comment regarding any changes to the current QAP after the Letter of Intent have been submitted.

47:10 Brett Carpenter, Stockman Bank, and Tom McKenna, local Realtor, made public comment on Crowley Flats in Lewistown.

53:15 Kyle Waterman made public comment GMD Housing project in Kalispell

Oakwood Village Apartments – page 27 of packet

59:20 Developer: Affiliated Developers, Inc.
Location: Havre, MT
Project Type: Family
Construction Type: Acquisition/Rehabilitation
Total Units: 60
Housing Credits requested: \$800,000
Presenters: Kirk Bruce

Crowley Flats – page 29 of packet

1:10:55 Developer: Homeword, Inc
Location: Lewistown, MT
Project Type: Family
Construction Type: New Construction
Total Units: 16
Housing Credits requested: \$3,100,000
Presenters: Heather McMilin

Laurel Crossing – page 31 of packet

1:33:30 Developer: GL Development
Location: Laurel, MT
Project Type: Family
Construction Type: New Construction
Total Units: 24
Housing Credits requested: \$4,035,500
Presenters: Gene Leuwer, Andrew Chanina

Hardin Senior Housing – page 33 of packet

1:44:15 Developer: American Covenant Senior Housing
Location: Hardin, MT
Project Type: Senior
Construction Type: Acquisition/Rehabilitation
Total Units: 24
Housing Credits requested: \$3,735, 630
Presenters: Gerald Fritts

Garfield Flats – page 35 of packet

1:51:10 Developer: Homeword Inc
Location: Billings, MT
Project Type: Family
Construction Type: New Construction
Total Units: 18

Housing Credits requested: \$3,500,000

Presenters: Patty Webster, Heather McMilin

Washoe Place – page 37 of packet

2:11:45 Developer: Housing Solutions, LLC.
Location: Butte, MT
Project Type: Senior
Construction Type: New Construction
Total Units: 36
Housing Credits requested: \$6,435,000

Presenters: Alex Burkhalter

Apsaalooke Nation Housing Authority (ANHA) #1 – page 39 of packet

2:22:40 Developer: Apsaalooke Nation Housing Authority
Location: Bighorn County, MT
Project Type: Family
Construction Type: Acquisition/Rehabilitation
Total Units: 36
Housing Credits requested: \$6,429,260

Presenters: Marion Smith, Joannie Rolling, Marilyn Simpson

Harmony Meadows – page 41 of packet

2:39:05 Developer: Housing Solutions
Location: Billings, MT
Project Type: Family
Construction Type: New Construction
Total Units: 30
Housing Credits requested: \$6,250,000

Presenters: Tyler Currance

Public Comment:

Gateway Vista II – page 43 of packet

2:52:55 Developer: YWCA Billings
Location: Billings, MT
Project Type: Family
Construction Type: New Construction
Total Units: 32
Housing Credits requested: \$6,435,000

Presenters: Merry Lee Olson

Jackson Court – page 45 of packet

3:11:00 Developer: GL Development
Location: Billings, MT
Project Type: Family
Construction Type: New Construction
Total Units: 38

Housing Credits requested: \$6,435,000

Presenters: Gene Leuwer, Logan Anderson

Exception Waiver Discussion

3:30:35 Discussion of the Cost per unit on 4%/9%. Tabled discussion until Tuesday, May 19.

Kalispell Family – page 47 of packet

3:41:30 Developer: GMD Development /Homeword Inc.

Location: Kalispell, MT

Project Type: Family

Construction Type: New Construction

Total Units: 25

Housing Credits requested: \$6,435,000

Presenters: Steve Dymoke

Tower Commons – page 49 of packet

4:10:05 Developer: Blackfeet Housing

Location: Browning, MT

Project Type: Family

Construction Type: New Construction

Total Units: 30

Housing Credits requested: \$6,192,635

Presenters: Joe Gervais, Jason Bold, Harley DeCarlo, Zoe Laboe, Trey Reed

Montana Rescue Mission (MRM) Unified Campus – page 51 of packet

4:27:25 Developer: Montana Rescue Mission and CR Builders, LLC

Location: Billings, MT

Project Type: Family

Construction Type: Rehabilitation

Total Units: 29

Housing Credits requested: \$6,435,000

Presenters: Matt Lungren

Creekside Commons – page 53 of packet

4:46:45 Developer: Housing Solutions

Location: Kalispell, MT

Project Type: Senior

Construction Type: New Construction

Total Units: 36

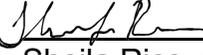
Housing Credits requested: \$6,200,000

Presenters: Alex Burkhalter

MEETING ADJOURNMENT

5:02:00 Meeting was adjourned at 3:39 p.m.

DocuSigned by:



Sheila Rice, Secretary

8/21/2020

Date



MONTANA HOUSING

Webinar Only
May 19, 2020

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

Cheryl Cohen, Operations Manager

Vicki Bauer, Homeownership Program

Ginger Pfankuch, Finance Program

Paula Loving, Executive Assistant

Julie Hope, Homeownership Program

COUNSEL:

Greg Gould, Luxan and Murfitt

Drew Page, Kutak Rock

UNDERWRITERS:

Mina Choo, RBC Capital

Patrick Zhang, RBC Capital

OTHERS:

Lauren Moore, Wishcamper Development Partners

Andrew Chanania, AC Solutions

Jim Morton, HRC District XI

Andrea Davis, Homeward, Inc.

Larry Phillips, Neighbor Works Montana

Lori Davidson, Missoula Housing Authority

Dianne Hunt, Syringa Housing Corp.

Gene Leuwer, GL Development

Jennifer Wheeler, Glacier Bank

Alex Burkhalter, Housing Solutions

June Beartusk, American Covenant Senior Housing Foundation

Carilla French, District 4 HRDC

Heather McMilin, Homeward, Inc.

Melanie Lien, Piper Jaffray

Robert Robinson, HRC District XI

Tracy Menezes, HRDC IX

Ryan Hackett, Syringa Housing Corp.

Heather Grenier, HRDC IX

Taylor Hunt, Syringa Housing Corp.

Tyler Currence, Housing Solutions

Liz Mogstad, Rocky Mountain Development
Council

Julie Stiteler, Homeward, Inc.

Chad Householder, Summit Housing Group

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

CALL MEETING TO ORDER

- 0:00 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:35 a.m.
- 1:25 Introductions of Board members and attendees were made.
- 6:10 Chairman Melby asked for public comment on items not listed on the agenda.
Sheila Rice mentioned the rental assistance TANF funding and Montana's leadership in Nation.

APPROVAL OF MINUTES

April 6, 2020 MBOH Board Meeting Minutes – page 3 of packet

- 7:50 Motion: Bob Gauthier
Second: Jeanette McKee
The April 6, 2020 MBOH Board meeting minutes were approved unanimously.

MULTIFAMILY PROGRAM

Eligibility or Exception Motion – Unit Cost Per Unit

- 8:35 Public Comments: Greg Dunfield,
Motion: Sheila Rice
There was no second for the motion to approve waiver for the project known as Kalispell, submitted by GMD Development, for the unit cost limit per unit.

2021 Housing Credit Project Selections to Full Application

- 22:15 Public comment on any project presented during Letter of Intent.
- 22:30 Executive Session began with each Board member providing their top eight (8) projects to move forward to the Full Application. Each Board member provided rationale for selection.
- 1:07:40 Motion was made for Laurel Crossing, Washoe Place, Garfield Flats, MRM unified Campus, Crowley Flats, Jackson Court, Creekside Commons, and Apsalooke Nation Housing Authority (ANHA) #1 to participate in the full application process for the 2021 Housing Credits.

Motion: Johnnie McClusky

Second: Jeanette McKee

Roll Call:

Bob Gauthier	Yes
Johnnie McClusky	Yes
Jeanette McKee	Yes
Amber Parish	Yes
Eric Schindler	Yes
Sheila Rice	Yes
Pat Melby	Yes

The above-mentioned projects were approved unanimously to participate in the full application process for the 2021 Housing Credits.

Conduit Policy – page 3 of packet

1:13:00 Presenters: Mary Bair, Drew Page

Motion: Sheila Rice

Second: Eric Schindler

Roll Call:

Bob Gauthier	Yes
Johnnie McClusky	Yes
Jeanette McKee	Yes
Amber Parish	Yes
Eric Schindler	Yes
Sheila Rice	Yes
Pat Melby	Yes

The Policy for Conduit Multifamily Housing Revenue Bonds was approved unanimously.

Multifamily Update – page 3 of packet

1:18:00 Presenters: Mary Bair

FINANCE PROGRAM

Finance Update – page 7 of packet

1:19:55 Presenters: Bruce Brensdal

HOMEOWNERSHIP PROGRAM

Income Limits – page 6 of packet

1:22:15 Presenters: Vicki Bauer

Motion: Jeanette McKee

Second: Eric Schindler

Bob Gauthier	Yes
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Johnnie McClusky	Yes
Jeanette McKee	Yes
Amber Parish	Yes
Eric Schindler	Yes
Sheila Rice	Yes
Pat Melby	Yes

The Income Limits based on the 2020 HUD medium income numbers was approved unanimously.

Purchase Price Limit Review – page 10 of packet

1:26:05 Presenters: Vicki Bauer

Homeownership Update – page 13 of packet

1:27:30 Presenters: Vicki Bauer, Mina Choo

MORTGAGE SERVICING PROGRAM

Servicing Update – page 16 of packet

1:32:25 Presenters: Bruce Brensdal

OPERATIONS

Operations Update – page 9 of packet

1:33:50 Presenters: Cheryl Cohen

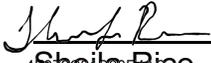
EXECUTIVE DIRECTOR

Executive Director Update – page 8 of packet

1:41:55 Presenters: Bruce Brensdal

MEETING ADJOURNMENT

1:48:55 Meeting was adjourned at 10:20 a.m.

DocuSigned by:


Sheila Rice, Secretary

8/21/2020

Date

Certificate Of Completion

Envelope Id: 56AE1A4FF6DE4F48A91DAE98CB742369	Status: Completed
Subject: Please sign the May 18 and 19 Board Meeting Minutes.	
Source Envelope:	
Document Pages: 11	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Paula Loving
Time Zone: (UTC-07:00) Mountain Time (US & Canada)	PO Box 200501
	301 S. Park Ave
	Helena, MT 596200501
	ploving@esign.mt.gov
	IP Address: 161.7.110.144

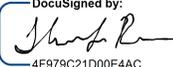
Record Tracking

Status: Original	Holder: Paula Loving	Location: DocuSign
8/21/2020 3:37:00 PM	ploving@esign.mt.gov	

Signer Events

Sheila Rice
sheilaricemt@outlook.com
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

4F979C21D00E4AC...
Signature Adoption: Drawn on Device
Using IP Address: 71.36.49.225
Signed using mobile

Timestamp

Sent: 8/21/2020 3:39:34 PM
Viewed: 8/21/2020 9:13:58 PM
Signed: 8/21/2020 9:14:24 PM

Electronic Record and Signature Disclosure:
Accepted: 8/21/2020 9:13:58 PM
ID: 4b99eb0a-5978-4b9e-b618-52a27046f9b4

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Paula Loving
ploving@mt.gov
Security Level: Email, Account Authentication (None)

COPIED

Sent: 8/21/2020 3:39:34 PM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent	Hashed/Encrypted	8/21/2020 3:39:34 PM
Certified Delivered	Security Checked	8/21/2020 9:13:58 PM
Signing Complete	Security Checked	8/21/2020 9:14:24 PM
Completed	Security Checked	8/21/2020 9:14:24 PM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

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- ii. send us an e-mail to docontracts@mt.gov and in the body of such request you must state your e-mail, full name, US Postal Address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

Operating Systems:	Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X
Browsers:	Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only)
PDF Reader:	Acrobat® or similar software may be required to view and print PDF files
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Allow per session cookies

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- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify MT Dept of Commerce as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by MT Dept of Commerce during the course of my relationship with you.



MONTANA HOUSING

Meeting Location: WEBINAR ONLY

Date: Monday, May 18, 2020

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: <https://housing.mt.gov/Meetings-Events-and-Training>

Board Offices: Montana Housing
301 S Park Ave., Room 240, Helena MT 59601
Phone: 406.841.2840

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.

Multifamily Program (Manager: Mary Bair)

- ❖ Community Services Facility Motion – Cost per Unit Adjustment
- ❖ Eligibility or Exception Motions (if needed)
- ❖ Housing Credit Letter of Intent Presentations

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.

MISSION STATEMENT:

Montana Housing works with community partners across the state, and together we ensure Montana Families have access to safe and affordable homes.

2020 CALENDAR

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

April						
Su	Mo	Tu	We	Th	Fr	Sa
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July						
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			1	2	3	4
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26	27	28	29	30	31	

October						
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25	26	27	28	29	30	31

February						
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23	24	25	26	27	28	29

May						
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24	25	26	27	28	29	30
31						

August						
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23	24	25	26	27	28	29
30	31					

November						
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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

March						
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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

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

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

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

May 2020

18 – Board Meeting – WEBINAR – Housing Credits Letter of Intent Presentations
 19 – Board Meeting – WEBINAR – Housing Credits Full Application Selection

June 2020

15 – Board Meeting – Helena

July 2020

No Board Meeting

August 2020

5 – Board Meeting – Webinar

September 2020

14 – Strategic Planning – Missoula
 15 – Board Meeting – Missoula

October 2020

19 – Board Meeting – Helena – Housing Credits Award
 24-27 – NCSHA Annual Conference – New Orleans

November 2020

No Board Meeting

December 2020

No Board Meeting

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Removal of Community Service Facility costs from Cost Per Unit Limit

BACKGROUND

Section 42 allows costs of qualifying Community Service Facilities to be included in the adjusted basis of a building for purposes of determining the housing credit amount, subject to certain requirements and limits. To qualify, the Community Service Facility must be located in a Qualified Census Tract, be designed to serve primarily individuals whose income is 60% or less of AMI and used throughout the taxable year as a Community Service Facility.

We have seen several inquiries regarding Community Service Facilities and we have 2 tax exempt bond deals in process that include such facilities. There are a few LOIs in this round with permanent supportive services, including homeless shelters, medical services, etc. The cost of including such facilities in projects increases total costs and pushes several of them above the Cost Per Unit limit.

We are asking the Board to consider a limited waiver of the QAP cost-per-unit rules to exclude the cost of certain community service facilities from the cost calculation for purposes of the Cost Per Unit limit. We introduced you to this idea at the last in person board meeting. This change would be a board waiver to an item in the QAP.

Under this proposal, costs would be excluded for community service facilities that would provide permanent supportive services as defined in the QAP. To qualify, such services must be designed to serve primarily individuals whose income is within the percentage of area median income served by the Project and, if fees are charged for services provided, the fees must be affordable to such individuals. The facilities must be located on the same tract of land as the Project. Such facilities would not be required to meet Section 42 Community Service Facility requirements for inclusion in adjusted basis in order to qualify for the cost exclusion. We have included in the board packet a discussion of the proposed waiver and proposed motion language for your consideration.

Board Meeting: May 18, 2020

BOARD AGENDA ITEM

PROPOSAL

Staff requests the Board consider this proposed waiver for the current credit round. Staff feels this waiver would provide appropriate support for the development of needed permanent supportive housing.

**MEMORANDUM TO BOARD
REGARDING COMMUNITY SERVICE FACILITY
COST EXCLUSION WAIVER PROPOSAL**

By Greg Gould, Board Counsel

May 18, 2020

This memorandum is provided to assist the Board in its consideration of the proposal to waive certain provisions of the QAP for the 2021 Award round(s) to provide that costs of certain Community Service Facilities providing Permanent Supportive Housing will be excluded from Total Project Costs for purposes of calculating Total Project Costs Per Unit and applying the Cost Per Unit limit.

Background

The QAP imposes certain limits on Project costs for purposes of consideration for an Award of Credits. The 2021 QAP provides:

The following limit must be met:

- Total Project Costs Per Unit may not exceed \$240,000.

Applications exceeding this limit will be returned un-scored and will receive no further consideration, and the application fee will not be refunded. Projects must meet this limit at Letter of Intent, Application, 10% Cost Certification and Final Cost Certification.

QAP, Section 3.F.1. Under the QAP, “Total Project Cost” generally includes all Project costs, other than certain grant administration costs. “Total Project Cost Per Unit” means an amount calculated by dividing Total Project Costs by the number of units in the Project.

The QAP provides that the Board may grant an exception to the Costs Per Unit Limit for preservation of existing affordable housing. But the QAP contains *no exception* to the limit to address Community Service Facility costs. Therefore, if including Community Service Facilities in a proposed Project increases total costs above the Cost Per Unit limit, the proposed Project cannot be considered for an award of credits.

Section 42 of the Internal Revenue Code allows the costs of qualifying Community Service Facilities to be included in the adjusted basis of a building for purposes of determining the housing credit amount, subject to certain requirements and limits. To qualify for this treatment under the federal tax code, the Community Service Facility must be located in a Qualified Census Tract, be designed to serve primarily

individuals whose income is 60% or less of AMI and used throughout the taxable year as a Community Service Facility. While federal housing credits may assist in financing such Community Service Facilities, however, such facilities may push total costs over the Board's Cost Per Unit limit and eliminate the Project from consideration for a housing credit award.

Staff has received inquiries regarding Community Service Facilities and there are several tax exempt bond deals in process that include such facilities. In addition, Letters of Intent have been submitted for the 2021 Award round proposing Projects with Community Service Facilities designed to provide Permanent Supportive Housing, including homeless shelters, medical services, etc. The cost of such facilities in these Projects increases the Total Project Cost above the Cost Per Unit limit. Accordingly, as written, the QAP would not allow consideration of these proposed Projects. Staff can provide the Board with further details regarding these proposals and the Community Service Facilities proposed.

The QAP provides that the Board, in its discretion, may waive any requirement of the QAP if it determines such waiver to be in the best interests of MBOH, the Housing Credit program or the Award cycle. QAP, Section 4.D.2.

Discussion

The Board has discretion under the QAP to waive the Cost Per Unit limit to allow Permanent Supportive Housing facility costs that cause a proposed project to exceed the limit. Since the limit is not provided or required by federal or state law, the Board is not required to maintain the limit as currently written.

The Cost Per Unit limit was developed by the Board to provide a reasonable limit on the cost of units funded by tax credits. This limit was developed to assure that the public funding resource of tax credits is not used to finance and provide unduly expensive or "luxurious" housing, and to protect the tax credit program from a loss of support arising from the perception that it provides such housing. It is within the Board's discretion to maintain or adjust this limit as it deems reasonable and appropriate to pursue this or other legitimate policy purposes.

Staff is asking the Board to consider a limited waiver of the QAP cost-per-unit limit to facilitate the development of Projects that provide Community Service Facilities as part of Permanent Supportive Housing. Permanent Supportive Housing is defined in the QAP as follows:

“Permanent Supportive Housing” means housing that combines and links permanent, affordable housing with flexible, voluntary support services designed to help tenants previously experiencing homelessness or with disabilities or other special needs stay housed and build the necessary skills to live as independently as possible.

QAP Section 1. The Board has determined that units providing Permanent Supportive Housing are desirable and has encouraged development of such units by providing for an award of evaluation scoring points to Applicants proposing to include such units. *See* Tenant Populations with Special Housing Needs, QAP Section 9.D.8.

Staff believes that there is significant need for Permanent Supportive Housing. The waiver proposal would further advance the policy goal of developing Permanent Supportive Housing. While the federal tax code provision (allowing inclusion of the costs of certain support facilities in basis) and the QAP scoring criteria may assist the development of such housing, the waiver proposal would assist developers in overcoming the cost barrier to development of such facilities. Such facilities may not be a necessary or appropriate part of every Project, but would provide important support in addressing issues underlying or relating to lack of adequate housing for a significant part of the population served by affordable housing development.

The proposed waiver provisions may also be considered for adoption as a regular part of the QAP in the next QAP revision cycle.

Waiver Details

Under the proposed waiver, for purposes of the QAP’s Cost Per Unit limit, MBOH would exclude the Project costs of Community Service Facilities that would provide Permanent Supportive Housing as defined in the QAP. For purposes of this waiver, the concept of “Community Service Facility” would be similar to but more expansive than provided under federal requirements. To qualify under the waiver proposal, such facilities must be designed to serve primarily individuals whose income is within the percentage of area median income served by the Project and, if fees are charged for services provided, the fees must be affordable to such individuals. The facilities must be located on the same tract of land as the Project. Such facilities would not be required to meet Section 42 Community Service Facility requirements for inclusion in adjusted basis in order to qualify for the cost exclusion under the proposed waiver.

To qualify for exclusion under the proposed waiver, the Applicant must provide the Board with a calculation of such costs that specifically itemizes the costs and cost amounts attributable or allocable to the Community Service Facility. All cost allocations

must be on a reasonable basis and consistent with the Applicant's UniApp for the Project. MBOH would reserve the right to request supporting cost documentation or CPA certification to support the calculation, and to deny an exclusion if the calculation is unreasonable or is not supported by appropriate documentation or certification. If after exclusion of Community Service Facility costs MBOH determines that the Cost Per Unit exceeds the limit, the limit will apply as written in the QAP but such determination will not preclude any other exception as provided in the QAP.

For purposes of the Board's consideration of Letters of Intent and selection of Projects to submit full Applications for Housing Credits for the 2021 first award round, Projects with estimated costs exceeding the Cost Per Unit limit will not be precluded from consideration if the Developer or other authorized Project Applicant representative represents to the Board that the Project will be within the Cost Per Unit limit upon exclusion of Community Service Facility costs in accordance with the Board's waiver resolution. Any such Applicant selected to submit a full Application will be required to submit its calculation of Community Service Facility costs as part of its full Application submission and such calculation shall be subject to staff review and approval as part of the Application evaluation process.

A proposed form of Board motion approving the proposed waiver is attached to this Memorandum as Exhibit A.

Conclusion

It is up to the Board to consider and determine whether the proposed waiver is in the best interests of MBOH, the Housing Credit program or the Award cycle. I will be available during the Board meeting to answer any further questions you may have.

Exhibit A
Proposed Board Motion
Community Service Facility Cost Exclusion

Moved that the Board hereby finds, determines and resolves:

1. The Montana Board of Housing's Housing Credit Program 2021 Qualified Allocation Plan (QAP) provides that Total Project Costs Per Unit may not exceed \$240,000 (the "Cost Per Unit limit"), and that Applications exceeding this limit will be returned un-scored and will receive no further consideration for an award of Housing Credits.
2. The inclusion of Community Service Facilities that would provide Permanent Supportive Housing in a proposed Project may increase the Project's total costs above the Cost Per Unit limit, precluding consideration of the Project for an award of Housing Credits.
3. The Board previously has determined that affordable housing units providing Permanent Supportive Housing are desirable and has encouraged development of such units through the provisions of the QAP.
4. There is substantial need for the development of additional affordable Permanent Supportive Housing, including community service facilities, designed to help tenants previously experiencing homelessness or with disabilities or other special needs stay housed and build the necessary skills to live as independently as possible.
5. The QAP provides that the Board, in its discretion, may waive any requirement of the QAP if it determines such waiver to be in the best interests of MBOH, the Housing Credit program or the Award cycle.
6. A limited waiver of the Cost Per Unit limit, subject to the requirements and limits specified in this resolution, in the best interests of MBOH, the Housing Credit program and the Award cycle. Such a waiver will further advance the policy goal of developing Permanent Supportive Housing, assisting affordable housing developers in overcoming the cost barrier to development of such facilities. Such facilities provide important support in addressing issues underlying or relating to lack of adequate housing for a significant part of the population served by affordable housing development.

7. The QAP's definitions of "Total Project Cost" and "Total Project Cost Per Unit," and the provisions of the QAP's Cost Per Unit limit are partially waived, to the extent provided and subject to the requirements and limits specified in this resolution, to provide for the exclusion of the costs of Community Service Facilities that would provide Permanent Supportive Housing as defined in the QAP. The waiver shall apply for purposes of all 2021 Housing Credit Award rounds, including for purposes of Letter of Intent, selection of Projects to submit full Applications, and submission, evaluation and selection of Applications for award of Housing Credits.
8. Pursuant to this waiver, the costs of Community Service Facilities that will provide Permanent Supportive Housing, as defined in the QAP, will be excluded from Total Project Cost, for purposes of determining Total Project Cost Per Unit and applying the QAP's Cost Per Unit limit, if the Project and the facilities meet the following requirements:
 - a. Such Community Service Facilities must be designed to serve primarily individuals whose income is within the percentage(s) of area median income to be served by the Project (but are not limited to serving such individuals or Project residents exclusively);
 - b. If fees are charged for the services provided through such facilities, the fees must be affordable to individuals whose income is within the percentage(s) of area median income to be served by the Project.
 - c. The Community Service Facilities must be located on the same tract of land as the Project.
 - d. Such Community Service Facilities are not be required to meet Section 42 Community Service Facility requirements for inclusion in adjusted basis in order to qualify for the cost exclusion under this waiver.
 - e. To qualify for the cost exclusion under this waiver, the Applicant must provide the Board with a calculation of such costs that specifically itemizes the costs and cost amounts attributable or allocable to the Community Service Facility (see also Section 9, below). All cost allocations must be on a reasonable basis and consistent with the Applicant's UniApp for the Project. Submission of such a calculation will constitute the Applicant's agreement that MBOH staff will be entitled to request supporting cost documentation or CPA certification to support the calculation, and to deny an exclusion if MBOH staff determines that the calculation is unreasonable

or is not supported by appropriate documentation or certification. If after exclusion of Community Service Facility costs MBOH staff determines that the Cost Per Unit exceeds the limit, the limit will apply as written in the QAP but such determination will not preclude any other exception as provided in the QAP.

9. For purposes of the Board's consideration of Letters of Intent and selection of Projects to submit full Applications for Housing Credits for 2021 Award rounds, Projects with estimated costs exceeding the Cost Per Unit limit will not be precluded from consideration for selection to submit a full Application if the Developer or other authorized Project Applicant representative represents to the Board that the Project will be within the Cost Per Unit limit upon exclusion of Community Service Facility costs in accordance with the requirements and limits of this resolution. Any such Applicant selected to submit a full Application must submit its calculation of Community Service Facility costs in accordance with Section 8.e, above, as part of its full Application submission and such calculation shall be subject to staff review and approval as part of the Application evaluation process.

10. Board staff is hereby directed, no later than ten (10) business days following the Board's adoption of this resolution, to provide a copy of this resolution to each applicant that has been selected to submit a full application for 2021 Housing Credits and to post a copy of this resolution on the Board's website.

Dated this 18th Day of May 2020.

Moved By: _____

Seconded By: _____

In Favor: _____

Opposed: _____

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

GMD Kalispell Family Affordable

BACKGROUND

Find attached a request for an exception the above project for the cost per unit maximum

PROPOSAL

Staff submits this request for board consideration. Staff does not typically support one off waivers of QAP requirements and therefore recommends the board does not approve this request



May 6, 2020

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

Re: Kalispell Family 4%/9% Letter of Intent

Dear Mary,

On behalf of GMD Development and Homeword, this memo is to provide further explanation of the total development costs (TDC) as submitted and a request for consideration of a waiver of the maximum cost cap, as it relates to the 9% portion, only, of this project.

Following the successful implementations of two 4%/9% hybrid projects in Montana (Starner Gardens in Billings and Rockcross Commons in Great Falls) we have been searching for the best location for a similar development. We have long recognized the very strong need for family affordable housing in Kalispell and for the past 2 years we have struggled to find a financial model that works in this community. By far the biggest challenge has been the very limited QCT/DDA land that is suitable for multifamily that is critical to financial feasibility, especially with a 4% or hybrid project.

We are excited that after running many dozens of scenarios, we have finally discovered the optimum mix of units, rents, and cost sharing between the 4% and 9% portions, that would enable us to develop a hybrid project close to 100 units in Kalispell. We believe that this would be one of the largest family affordable projects developed in Kalispell in many years, if ever.

The only issue is that this financial solution requires some flexibility on maximum total development costs. The TDC as submitted:

9% - \$283,000 / unit

4% - \$180,000 / unit

Total Overall Project - \$205,000/unit

The combined proposed development is well under the maximum total development cost of \$240,000. Because these hybrids are completely interdependent, this would need to be developed as a single project and would not be feasible as standalone developments.



We understand the intent of the total cost cap and believe that our intended project meets that requirement as an overall development. We also understand that “exceptions may be granted by the Board in its sole discretion”. Please consider this formal request of relief of the TDC cap for the 9% portion of the project, as the 4% and combined project will be below the cap

Thank you for your consideration of this request and let us know if you have questions.

Regards,

A handwritten signature in black ink, appearing to read 'Steve Dymoke'.

Steve Dymoke
GMD Development

Cc: Homeword

BOARD AGENDA ITEM

PROGRAM

Housing Credit Program - Multifamily

AGENDA ITEM

2021 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 27, 2019 and The Board received 14 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 14 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

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

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

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

- 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

May 6, 2020

GEOGRAPHIC REGION	GEOGRAPHIC LOCATION	POPULATION 2000	POPULATION 2010	POPULATION 2018	% OF POPULATION OVER AGE 55 IN 2018	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 2018 STATEWIDE POPULATION
Statewide	Montana	903,773	990,507	1,062,305	30.9%	205	5,962	26	1,853	100%	100%
Beaverhead County		9,204	9,253	9,404	34.4%	2	52			0.87%	0.89%
	Dillon	4,290	4,145	4,261	no data	2	52			0.87%	0.40%
Big Horn County		12,669	12,912	13,338	22.8%	3	55			0.92%	1.26%
	Crow Agency	no data	no data	no data	no data	1	15			0.25%	no data
	Hardin	3,451	3,674	3,833	no data	2	40			0.67%	0.36%
Blaine County		6,968	6,503	6,807	25.9%	5	110			1.85%	0.64%
	Chinook	1,389	1,208	1,273	no data	1	12			0.20%	0.12%
	Fort Belknap	no data	no data	no data	no data	3	87			1.46%	no data
	Hays	no data	no data	no data	no data	1	11			0.18%	no data
Broadwater County		4,378	5,637	6,085	38.2%						
Carbon County		9,561	10,062	10,714	41.7%	1	32			0.54%	1.01%
	Red Lodge	2,202	2,128	2,294	no data	1	32			0.54%	0.22%
Carter County		1,335	1,160	1,238	40.2%						
Cascade County		80,318	81,491	81,643	29.7%	8	283	4	349	10.60%	7.69%
	Great Falls	57,418	59,212	58,701	no data	8	283	4	349	10.60%	5.53%
Chouteau County		6,062	5,808	5,745	33.7%						
Custer County		11,678	11,692	11,586	32.5%	2	53			0.89%	1.09%
	Miles City	8,524	8,395	8,393	no data	2	53			0.89%	0.79%
Daniels County		2,005	1,749	1,747	38.9%						
Dawson County		9,050	8,949	8,680	32.5%	1	28			0.47%	0.82%
	Glendive	4,885	4,943	4,960	no data	1	28			0.47%	0.47%
Deer Lodge County		9,409	9,289	9,131	38.2%	1	10			0.17%	0.86%
	Anaconda	9,409	9,289	9,131	no data	1	10			0.17%	0.86%
Fallon County		2,816	2,889	2,920	29.6%						
Fergus County		11,902	11,580	11,113	37.0%	2	59			0.99%	1.05%
	Lewistown	6,576	6,056	5,818	no data	2	59			0.99%	0.55%
Flathead County		74,774	90,853	102,106	32.9%	24	720	5	247	15.46%	9.61%
	Big Fork	no data	no data	no data	no data	2	56			0.73%	no data
	Columbia Falls	4,009	4,702	5,575	no data	3	56	1	36	1.54%	0.52%

Montana Housing Credit Distribution and Demographics

May 6, 2020

	Kalispell	15,047	20,069	23,938	no data	13	460	4	211	11.25%	2.25%
	Whitefish	5,881	6,386	7,870	no data	6	148			1.93%	0.74%
Gallatin County		68,375	89,603	111,876	22.6%	19	617	2	236	14.31%	10.53%
	Belgrade	5,839	7,469	8,993	no data	5	108			1.41%	0.85%
	Bozeman	28,171	37,313	48,532	no data	13	493	2	236	12.23%	4.57%
	Manhattan	1,443	1,515	1,822	no data	1	16			0.21%	0.17%
Garfield County		1,268	1,192	1,268	34.8%						
Glacier County		13,183	13,416	13,747	23.3%	7	193			3.24%	1.29%
	Browning	1,004	1,009	1,042	no data	5	160			2.68%	0.10%
	Cut Bank	3,084	2,894	3,022	no data	2	33			0.55%	0.28%
Golden Valley County		1,019	879	826	39.8%						
Granite County		2,849	3,080	3,378	47.4%						
Hill County		16,605	16,145	16,347	26.2%	6	211			3.54%	1.54%
	Box Elder	no data	no data	no data	no data	1	33			0.55%	no data
	Havre	9,587	9,530	9,715	no data	5	178			2.99%	0.91%
Jefferson County		10,052	11,406	12,097	37.8%	1	36			0.60%	1.14%
	Boulder	1,331	1,180	1,267	no data	1	36			0.60%	0.12%
Judith Basin County		2,330	2,072	1,952	42.7%						
Lake County		26,588	28,786	30,250	35.0%	15	260			4.19%	2.85%
	Arlee	no data	no data	no data	no data	1	10			0.17%	no data
	Elmo	no data	no data	no data	no data	1	10			0.17%	no data
	Pablo	no data	no data	no data	no data	4	81			1.36%	no data
	Polson	4,276	4,522	5,018	no data	3	83			1.39%	0.47%
	Ronan	1,868	1,902	2,088	no data	5	67			1.12%	0.20%
	St. Ignatius	790	804	830	no data	1	9			0.15%	0.08%
Lewis and Clark County		55,886	63,565	68,700	32.0%	13	545	1	48	9.14%	6.47%
	Fort Harrison	no data	no data	no data	no data	1	42			#DIV/0!	#VALUE!
	Helena	26,188	28,332	32,315	no data	13	545	1	48	9.14%	3.04%
Liberty County		2,168	2,347	2,430	33.9%						
Lincoln County		18,818	19,696	19,794	44.2%			1	34	0.57%	1.86%
	Libby	2,930	2,642	2,737	no data			1	34	0.57%	0.26%
McCone County		1,960	1,745	1,675	39.5%						
Madison County		6,870	7,697	8,768	43.1%	2	48				
	Big Sky	no data	no data	no data	no data	2	48			0.63%	no data
Meagher County		1,916	1,878	1,866	44.3%	1	10			0.17%	0.18%
	White Sulphur Springs	979	932	934	no data	1	10			0.17%	0.09%
Mineral County		3,877	4,223	4,316	43.9%	2	32			0.54%	0.41%

Montana Housing Credit Distribution and Demographics

May 6, 2020

	St. Regis	no data	no data	no data	no data	1	8			0.13%	no data
	Superior	893	810	851	no data	1	24			0.40%	0.08%
Missoula County		96,178	109,432	118,791	26.2%	28	953	2	265	20.43%	11.18%
	Lolo	no data	no data	no data	no data	1	40			0.67%	no data
	Missoula	57,792	66,962	74,428	no data	27	913	2	265	19.76%	7.01%
Musselshell County		4,471	4,555	4,651	42.5%						
Park County		15,710	15,597	16,736	37.6%	3	79	1	40	1.33%	1.58%
	Livingston	7,135	7,003	7,784	no data	3	79	1	40	1.33%	0.73%
Petroleum County		493	495	513	40.4%	1	6			0.10%	0.05%
	Winnett	185	179	195	no data	1	6			0.10%	0.02%
Phillips County		4,568	4,254	4,074	36.2%	1	32			0.54%	0.38%
	Malta	2,119	1,996	1,915	no data	1	32			0.54%	0.18%
Pondera County		6,384	6,158	5,972	33.0%						
Powder River County		1,847	1,739	1,716	42.8%						
Powell County		7,203	7,012	6,968	33.7%	2	45	1	24	1.16%	0.66%
	Deer Lodge	3,429	3,153	2,916	no data	2	45	1	24	1.16%	0.27%
Prairie County		1,179	1,183	1,087	46.1%						
Ravalli County		36,301	40,313	43,172	39.5%	13	324	2	52	5.43%	4.06%
	Corvallis	no data	no data	no data	no data	2	36			0.60%	no data
	Darby	717	730	792	no data	2	16	1	16	0.27%	0.07%
	Hamilton	3,929	4,294	4,809	no data	7	226	1	36	3.79%	0.45%
	Stevensville	1,652	1,833	2,025	no data	2	46			0.77%	0.19%
Richland County		9,619	9,759	10,913	27.6%	2	56			0.94%	1.03%
	Sidney	5,110	5,331	6,246	no data	2	56			0.94%	0.59%
Roosevelt County		10,623	10,443	11,059	22.2%	5	110			1.58%	1.04%
	Culbertson	716	722	795	no data	1	16			#DIV/0!	#DIV/0!
	Poplar	895	797	848	no data	2	42			0.70%	0.08%
	Wolf Point	2,689	2,611	2,743	no data	2	52			0.87%	0.26%
Rosebud County		9,399	9,251	9,063	27.9%	3	71			1.19%	0.85%
	Forsyth	1,926	1,867	1,823	no data	2	36			0.60%	0.17%
	Lame Deer	no data	no data	no data	no data	1	35			0.59%	no data
Sanders County		10,287	11,394	11,844	46.7%					0.00%	1.11%
Sheridan County		4,078	3,368	3,424	36.3%	1	4			0.07%	0.32%
	Medicine Lake	279	224	230	no data	1	4			0.07%	0.02%
Silver Bow County		34,571	34,214	34,993	31.3%	5	159	2	92	4.21%	3.29%
	Butte	33,871	33,510	34,284	no data	5	159	2	92	4.21%	3.23%
Stillwater County		8,247	9,135	9,534	37.7%	1	32			0.54%	0.90%
	Absarokee	no data	no data	no data	no data	1	32			0.54%	no data

Montana Housing Credit Distribution and Demographics

May 6, 2020

Sweet Grass County		3,633	3,618	3,710	38.7%	1	24			0.40%	0.35%
	Big Timber	1,671	1,635	1,682	no data	1	24			0.40%	0.16%
Teton County		6,436	6,072	6,162	33.8%						
Toole County		5,261	5,343	4,853	32.3%	2	24			0.40%	0.46%
	Shelby	3,209	3,397	3,089	no data	2	24			0.40%	0.29%
Treasure County		854	718	679	42.7%	1	12			0.20%	0.06%
	Hysham	330	312	296	no data	1	12			0.20%	0.03%
Valley County		7,653	7,377	7,437	35.3%	1	6			0.10%	0.70%
	Glasgow	3,255	3,279	3,328	no data	1	6			0.10%	0.31%
Wheatland County		2,243	2,156	3,326	35.7%						
Wibaux County		1,072	1,008	1,034	36.5%						
Yellowstone County		129,570	148,356	160,137	28.4%	20	671	5	466	19.07%	15.07%
	Billings	91,886	104,514	109,550	no data	19	639	5	466	18.53%	10.31%
	Laurel	6,298	6,732	6,766	no data	1	32			0.54%	0.64%

Sources:

Total Population, Montana Incorporated Cities & Towns by County, 1990 - 2018

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)

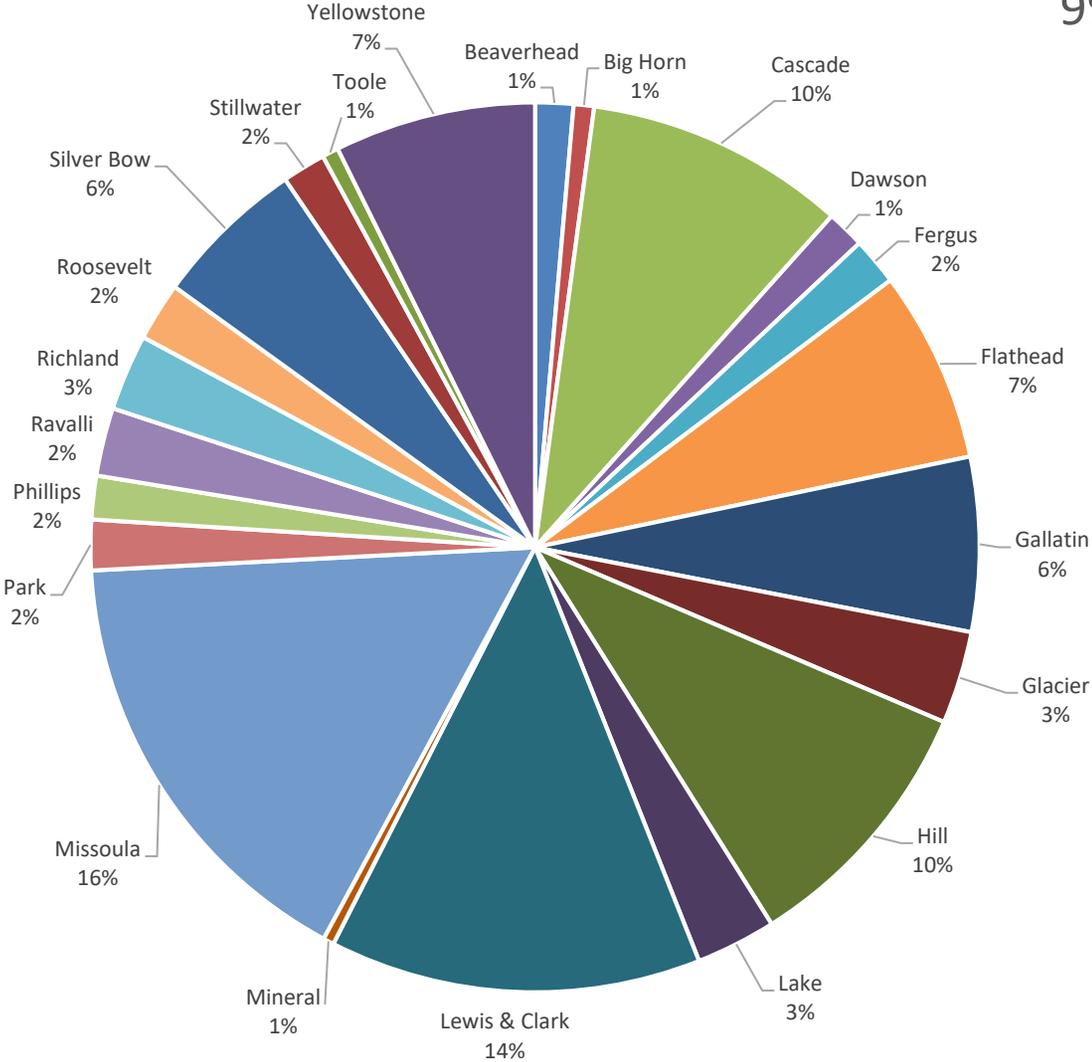
Compiled 8/29/2018 by the Research & Information Services Bureau (RIS), MT Dept. of Commerce

% of Population Over Age 55 in 2018

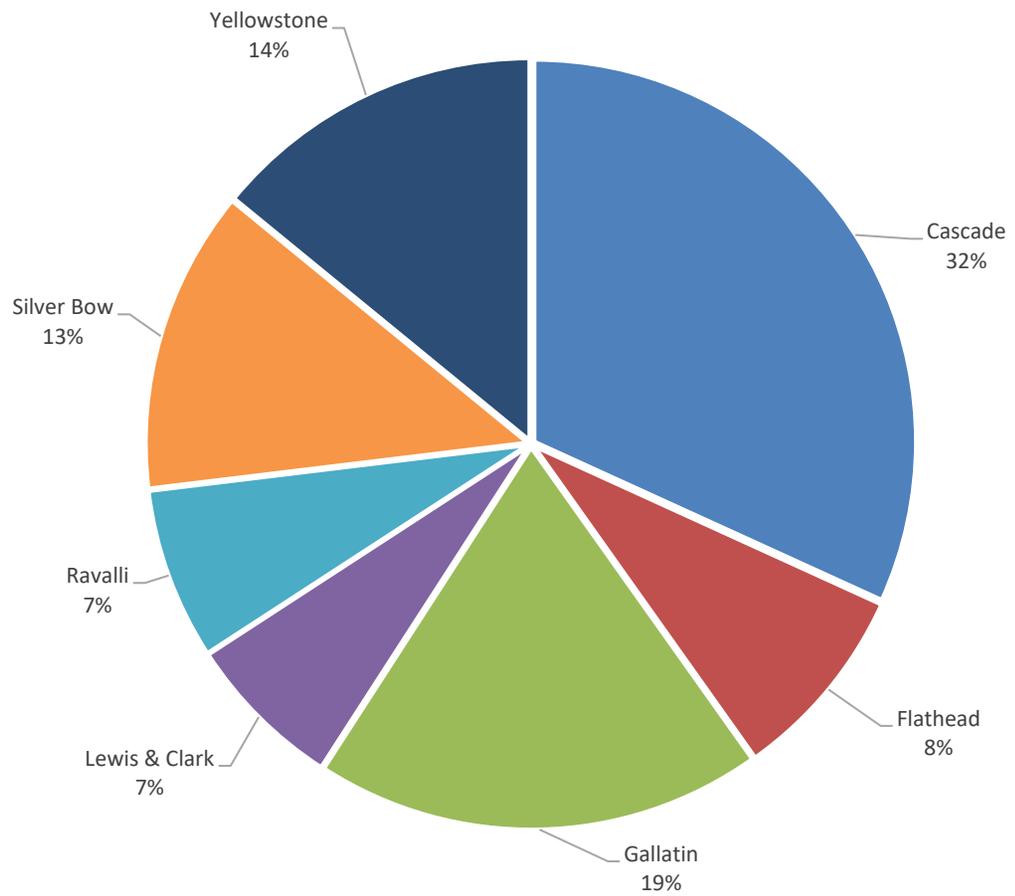
<http://ceic.mt.gov/Data> Using the same data as above, but offered online with the ability to select specific demographic attributes to in your

Housing Credit information Source: Montana Board of Housing TC-SUM spreadsheet. (2019 Aug 23 version - PJC)

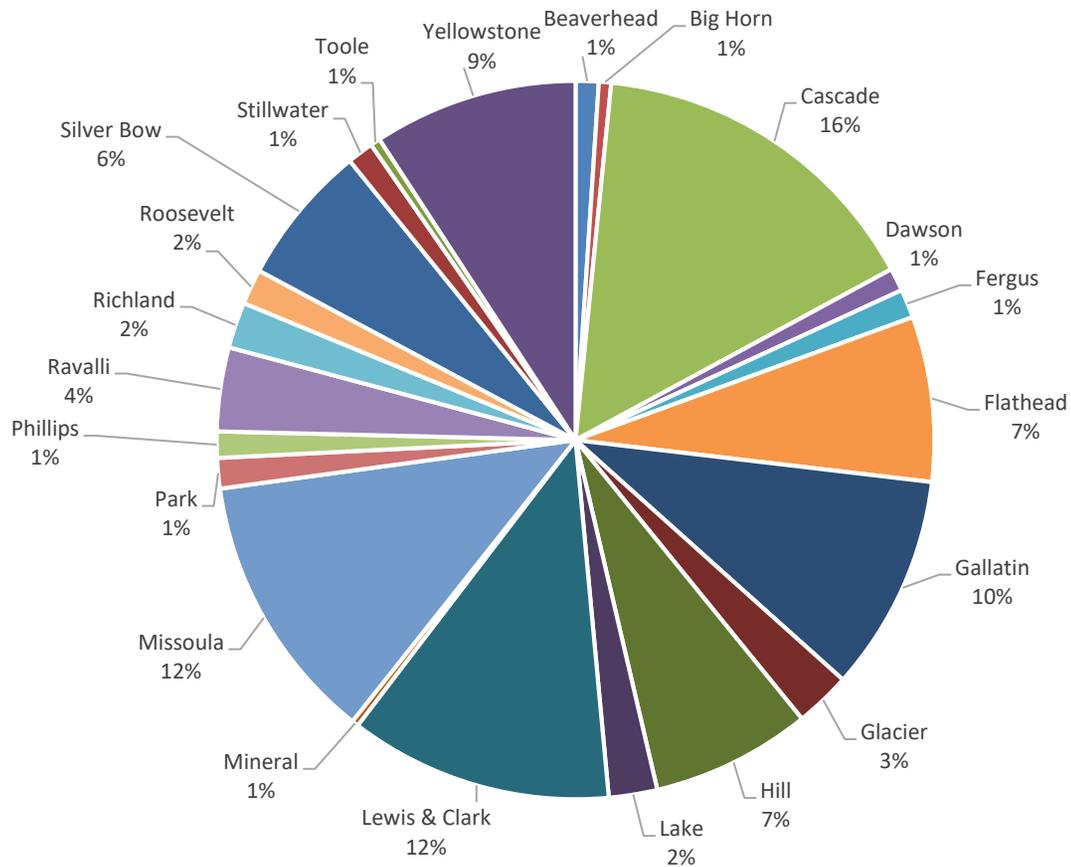
9% only



4% only



9% and 4% combined



YEAR ALLOC PROJECT NAME	PROJ CITY
2020 Homestead Lodge	Absarokee
2016 Big Sky Villas	Belgrade
2016 Little Jon Rehab	Big Fork
2019 Chapel Court	Billings
2018 Starner Gardens 4%**	Billings
2018 Starner Gardens 9%	Billings
2017 Gateway Vista	Billings
2016 Red Fox	Billings
2014 Chippewa Cree Homes I	Box Elder
2020 Timber Ridge Apts (9% of 4/9)	Bozeman
2015 Larkspur Commons**	Bozeman
2015 Stoneridge Apartments	Bozeman
2012 Haggerty Lane Apartments	Bozeman
2017 Blackfeet Vi	Browning
2013 Blackfeet Homes V (? See Above Listing Of Same Project # 12060)	Browning
2018 Copper Ridge 4%**	Butte
2018 Copper Ridge 9% (includes orig + add'L credit)	Butte
2012 Silver Bow Village**	Butte
2014 Apsaalooke Warrior	Crow Agency
2013 Buffalo Grass	Cut Bank
2020 Bitterroot Valley Apts (old Bitterroot 2 of 2, 4% of 4/9)**	Darby
2019 Cottonwood Creek (see orig credits 2018)	Deer Lodge
2018 Cottonwood Creek (see add'l credits 2019)	Deer Lodge
2020 Pioneer Meadows	Dillon
2018 Freedoms Path (refreshed credits fr 2016)	Ft Harrison (Helena)
2014 Yellowstone Commons (Pearson Place)	Glendive
2017 Rockcress**	Great Falls
2017 Rockcress	Great Falls
2016 River Run Apartments**	Great Falls
2016 Cascade Ridge li - Additional Allocation See 2015 Orig	Great Falls
2015 Cascade Ridge li (See Add'L Credits In 2016)	Great Falls
2014 Voyageur Apartments	Great Falls
2013 Soroptimist Village	Great Falls
2012 Rainbow House**	Great Falls
2011 Cascade Ridge Senior Living	Great Falls
2020 Bitterroot Valley Apts (old Mtn View (1 of 2, 4% of 4/9)**	Hamilton
2016 Valley Villas	Hamilton
2019 Oakwood Village	Havre
2015 Antelope Court	Havre
2013 Hillview Apartments	Havre
2020 Fire Tower Apts	Helena
2019 Red Alder 4**	Helena
2019 Red Alder 9	Helena
2015 Guardian Apartments	Helena
2013 River Rock Residences	Helena
2018 Courtyard Apartments	Kalispell
2017 Big Sky Manor resynd**	Kalispell
2012 Depot Place	Kalispell
2018 Meadows Senior	Lewistown
2018 Bluebunch Flats	Livingston

YEAR ALLOC PROJECT NAME	PROJ CITY
2014 Cedar View	Malta
2015 Gallatin Forks	Manhattan
2020 Skyview	Missoula
2015 River Ridge	Missoula
2015 Sweet Grass Commons	Missoula
2013 Aspen Place-Msla	Missoula
2011 The Palace Apartments	Missoula
2017 Polson Landing	Polson
2013 Fort Peck Sustainable Village	Poplar
2011 Fort Peck Homes li	Poplar/Wolf Point
2019 Meadowlark Vista	Ronan
2012 Sweet Grass Apartments	Shelby
2014 Sunset Village	Sidney
2012 Parkview Village	Sidney
2011 Two Rivers Place	St Regis
2020 Nicole Court	Stevensville
2019 Alpenglow	Whitefish
2018 North Star (see orig credits 2016)	Wolf Point
2016 North Star (see add'L credits 2018)	Wolf Point
2018 Roosevelt Villas (see orig credits 2017)	Wolf Point/Culbertson
2017 Roosevelt Villas (see add'L credits 2018)	Wolf Point/Culbertson

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	5/12	11/12
2012	Sweet Grass Apartments	Blueline	8/12	4/13	8/12	6/13
2013	Buffalo Grass	Blueline	10/13	5/14	9/13	5/14
2014	Apsaalooke Warrior	Blueline	5/14	12/14	11/14	7/15
2020	Nicole Court	HRC Missoula	4/20	10/20	negotiating with contractor	
2016	Valley Villas	Echo Enterprises	4/16	10/16	1/17	12/17
2009	Castle Mountain	GL Development	7/9	5/10		11/10
2020	Timber Ridge	Summit Housing Group	6/20	6/21	working on closing	
2015	Antelope Court	GL Development	6/15	5/17	11/15	8/17
2016	Big Sky Villas	GL Development	9/16	7/17	9/16	10/17
2016	Northstar	GL Development	4/16	4/17	10/17	11/17
2016	Valley Villas	GL Development	4/16	10/16	1/17	12/17
2017	Roosevelt Villas	GL Development	8/17	5/18	7/19	12/19
2018	Cottonwood Creek	GL Development	6/18	7/19	9/19	under const
2019	Red Alder 9	GL Development	6/19	5/20	9/19	under const
2019	Red Alder 4**	GL Development	6/19	5/20	9/19	under const

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
2020	Skyview	Housing Solutions	5/20	12/20	break ground july 2020	
2020	Fire tower	Wishcamper Dev	4/20	12/20	to close June 1 2020	
2012	Silverbow**	Homeward	3/12	7/12		1/13
2013	Hillview Apartments	Homeward	8/13	8/14		7/15
2013	Soroptimist Village	Homeward	7/13	4/16		12/14
2014	Cedar View	Homeward	5/14	10/14		12/15
2015	Sweet Grass Commons	Homeward	5/15	6/16		12/16
2015	Larkspur Commons**	Homeward	10/15	12/16		3/17
2016	Little Jon	Homeward	5/16	12/17		under const
2018	Bluebunch Flats	Homeward	6/18	10/19		under const
2018	Heights Sr/Starnar Gardens9	Homeward	6/18	8/19		under const
2018	Heights Sr/Starnar Gardens4**	Homeward	6/18	8/19		under const
2019	Alpenglow	Homeward	9/19	12/20		under const
	Oakwood	Affiliated Developers	8/19	10/20	working through funding	
2012	Depot Place	Housing Solutions	7/12	6/13		4/13
2013	Aspen Place	Housing Solutions	7/13	6/14		10/14
2014	Yellowstone Commons	Housing Solutions	7/13	6/14		6/15
2017	Polson Landing	Housing Solutions	5/17	3/18		12/17
2016	Big Sky Villas	HRDC Bozeman	9/16	7/17		10/17
2018	Bluebunch Flats	HRDC Bozeman	6/18	10/19		under const
2017	Blackfeet 6	Blackfeet Housing	7/17	1/19		11/19
2011	Two Rivers Place	Jim Morton/HRDC Missoula	6/12	1/13		11/12
2013	Blackfeet 5	Blackfeet Housing	3/13	12/13		12/14
2015	Stoneridge Apartments	Summit	6/15	6/16		11/16
2016	Vista Villa/River Run**	Wishrock	11/16	12/17		12/17

Letter of Intent Narrative

Date: 4/27/2020

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 property being submitted is as follows:

Property Name: Oakwood Village Apartments
City: Havre, MT
County: Hill County
Developer: Affiliated Developers, Inc.
General Partner Owner: OV MT, LLC
Management Company: Real Estate Management Specialists, Inc.
HC Consultant: N/A
Property Type (Family/Senior): Family
Profit/Non-profit:
Minimum Set-aside:
20/50 _____
40/60 X
Average Income _____

Property Description:

Oakwood Village Apartments are located at 1915 1st St. NE , Havre, MT 59501. Oakwood Village Apartments are made up of 36, (2) beds / 1bath & 24, (3) Beds 1 Bath. This project has a 100% PBS8 HAP contract for families. There are 3 Residential Buildings. Two buildings have 3 floors with 24 units each. 1 Building has 12 units with 2 floors. There is one office / maintenance building.
All utilities are landlord paid.

Anticipated Amenities and justification for need: These project has community laundry rooms, playground area and A/C. We don't plan to add any new amenities, but we will be updating all amenities with the renovation.

If you have any questions please contact me at: kirk@a-developers.com, Mobile: 248-525-2516, Office: 248-268-3289.

Sincerely,

Updated 3/6/2020

Kirk Bruce, Executive Director.

Required Attachments:

Letter of Intent Property Information Spreadsheet

Mini Market Study (full Market Studies will not be accepted)

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

This project is requesting additional tax credits because the extreme increase in real estate taxes. The project was forced to lower its debt and increase the equity.

Letter of Intent Narrative

Date: April 20, 2020

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

RE: Crowley Flats, Lewistown - HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

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

The property being submitted is as follows:

Property Name:	Crowley Flats
City:	Lewistown
County:	Fergus
Developer:	Homeword, Inc.
General Partner Owner:	HW-Crowley Apartments, LLC (Homeword single purpose entity)
Management Company:	Tamarack Property Management Company
HC Consultant:	N/A
Property Type (Family/Senior):	Family
Profit/Non-profit:	Non-Profit
Minimum Set-aside:	
20/50	_____
40/60	<u> X </u>
Average Income	_____

Property Description:

In late 2019, Homeword (HW) was approached with a very unique partnership potential. Bighorn Valley Health Center (BVHC) is a non-profit federally qualified health center providing outpatient and preventive health care to all members of the community regardless of a person’s ability to pay with locations in six different communities across central and eastern Montana. The organization has recently grown through a series of mergers with formerly separate community health centers. These critical service organizations consolidated to find operational efficiencies and long-term sustainability for health services across rural Montana. In their work, they have clearly identified the need for safe, stable, healthy homes their clients can afford. Once connected, we discovered quickly that our missions align and support each other’s work and that we may be able to combine housing development and health services to help meet the collective needs of many rural Montanans.

Our first proposed project is partnering with BVHC on a mixed-use development in downtown Lewistown. BVHC recently purchased a downtown building for their new clinic. The location is central to the community and allows them to appropriately expand their services in the Lewistown area. Programmatically, the main floor and lower level are a perfect home for their new clinic. As luck would have it, the upper two floors’ previous uses of offices and an 11-room boarding house lends itself easily

to adaptive reuse. Built in the early 1900s, many of the original finishes are still present and very similar in architectural character to Homeword's Acme Hotel in downtown Billings. BVHC approached Homeword, and we assessed the potential for creating homes people can afford on the upper two floors. Maintaining the historic character, the second and third floor convert easily to 16 rental homes. Our bigger concern was making sure we could operate a 16-unit project effectively and efficiently in Lewistown. With Ouellette Place and potentially the Meadows, a project in Lewistown that Homeword hopes to acquire this year, Homeword felt these homes would help with property management in Lewistown overall, creating the optimum scale for efficiency. Working closely with BVHC, both upfront costs and operational efficiencies can be shared between the clinic and the apartments. With the clinic's developers using New Markets Tax Credits and Historic Rehabilitation Tax Credits, shared common area rehabilitation costs can be allocated to either the clinic or the homes to optimize the equity of the various tax credits. Similar in financial structure to Homeword's Solstice in Missoula, common area maintenance costs can be shared as needed to maintain operational efficiency for each project.

Anticipated Amenities and justification for need:

Of the amenities listed on the Amenity Form currently available on the Montana Housing website, this project will definitely include a "community room" as that space already exists and will be required to be maintained to comply with the Secretary's Standards for Rehabilitation and allow the project to receive Rehabilitation Tax Credits from the National Park Service. The project *may* elect to include air conditioning, depending on the building envelope's performance in preventing heat gain during the summer. Individual air conditioning installed in the windows and exterior shading devices would not be allowed as a retrofit due to the historic facades, so if the building gains heat in its unrenovated condition, we will likely include rooftop compressors to cool the homes to allow for the safety and health of the residents. Although not listed on the Amenity Form, we will also include an on-site laundry facility to provide a more sustainable residential community.

If you have any questions, please contact me at: heather@homeword.org

Sincerely,



Heather McMillin
Project Development Director
Homeword, Inc.

Required Attachments:

- Letter of Intent Property Information Spreadsheet
- Mini Market Study

Letter of Intent Narrative

Date: April 27, 2020

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

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

Dear Board of Housing:

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

The property being submitted is as follows:

Property Name:	Laurel Crossing
City:	Laurel
County:	Yellowstone
Developer:	GL Development & North Fork Development
General Partner Owner:	Laurel Crossing LLLP
Management Company:	HDA Management
HC Consultant:	
Property Type (Family/Senior):	Family
Profit/Non-profit:	For-profit
Minimum Set-aside:	Small-Rural
20/50	_____
40/60	_____
Average Income	_____ X _____

Property Description:

With an investment from the Montana Board of Housing, the Laurel Crossing development will address a shortage of housing in Laurel, MT. Laurel Crossing will deliver 24 newly constructed one, two, and three bedroom apartments targeting households with incomes ranging from 30% to 80% of AMI. The property is in close proximity to a number of goods and services such as grocery stores, medical providers, schools, the library, city offices, and more. We intend to limit tenant-paid rent for apartments targeted for the 70 and 80% income brackets to the 60% tax credit rent limit in order to ensure affordability. This decision will significantly improve affordability as, for example, the 80% AMI three-bedroom apartments will rent for approx. \$400 less than the 80% AMI rent limit.

The development team already has an executed buy sell for the parcel in Laurel and the team has invested in architectural drawings which are already complete enough to obtain preliminary cost estimates from contractors. If funded, Laurel Crossing will be ready to proceed faster than comparable developments have in the past.

Updated 3/6/2020

Laurel, with a population growth of approx. 500 individuals in the last 20 years and growing pressure from Billings' westward expansion, Laurel has seen steady growth and yet no significant investment in housing residents can afford. In fact, Laurel has only benefited from one allocation of Housing Credits which was issued to a project in 2002 (18 years ago). Furthermore, the existing LIHTC development does not offer 3 bedroom apartments; this is another example of how Laurel Crossing meets the community's need for homes residents can afford.

Anticipated Amenities and justification for need:

As represented in the attached Mini Market Study, Laurel is a small town in great need of housing its residents can afford. According to this study, Laurel needs an additional 133 apartments serving households between 30 and 80% of AMI, and there are 404 income and tenure-eligible households in Laurel. Looking forward, there is a projected population increase of 293 additional households by 2025. With no other known proposed LIHTC projects, these 24 apartments have a penetration rate of 6.8% and an absorption rate of 55.6%.

However, we all know market demand does not limit itself to a single jurisdiction. Without Bozeman, the current demand for housing in Belgrade would not exist. Without Missoula, the scarcity of homes Montanans can afford would not be an issue in the Bitterroot. The same scenario exists in Laurel. Over the years Billings has steadily grown westward, turning large tracts of farmland into sprawling housing developments and putting pressure on the nearest neighboring community; Laurel.

It is a mere 6.5 miles from Laurel's eastern boundary to Billings' western boundary and a straight shot along I 90. In truth, the Billings market has significant impact on Laurel. Housing prices are increasing and quality rentals households making between 0 and 80% of AMI can afford are increasingly scarce.

Each Laurel Crossing apartment will feature energy efficient appliances such as a refrigerator, oven & range, microwave, and dishwasher. The development will employ energy efficient design and construction, and apartments will accommodate tenants with a range of abilities, some bathrooms having roll-in showers, grab-bars, and other design features that promote independent living for individuals with disabilities.

If you have any questions please contact us at:

GL Development
4799 Echo Drive
Helena, MT 59602
Ph: (406) 459-5332
E: gleuwer1139@msn.com

North Fork Development
PO Box 1344
Helena, MT 59624
Ph: (406) 404-6434
E: andrew@northforkdevelopment.com

Sincerely,


Gene Leuwer
GL Development


Andrew Chanania
North Fork Development

Required Attachments:

Letter of Intent Property Information Spreadsheet
Mini Market Study (full Market Studies will not be accepted)

Updated 3/6/2020

Letter of Intent Narrative

Date: 04/24/2020

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 property being submitted is as follows:

Property 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: HDA Management, LLC
HC Consultant: Evergreen International, Inc.
Property Type (Family/Senior): Acquisition/Rehab, Senior (USDA 515)
Profit/Non-profit: Non-Profit
Minimum Set-aside:
20/50 _____
40/60 XX
Average Income _____

Project Description: This is an acquisition rehab of 24 units "Rangeview Apartments". The project has 21 currently subsidized units of the 24. All units are one (1) bedroom + one (1) bathroom. The property has a bathroom near the community room, parking for 35 vehicles and an elevator. This is a two (2) story 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. Several amenities will be included for the convenience of the tenants (many are disabled). The elevator and boiler will be replaced. We will be providing covered outdoor seating, picnic table and barbeque, bocce ball area, and raised gardens.

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.

We have previously met with the Chamber of Commerce and the Hardin City Council March of 2019 nothing has changed but we will setup a new meeting once meetings are allowed. The public comment

Updated 3/6/2020

about the project that has come out of these meetings has been relative to insuring we have better grounds maintenance and not allow families into the property. We had assured the attendees that we will comply with a LURA that will be put into place requiring only seniors or disabled as tenants. As to the maintenance we will hire local individuals to maintain the grounds and property.

Anticipated Amenities and justification for need: Raised garden beds, giving correct height for disabled in wheelchairs 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 tenant 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 tenants will be able to be outdoors as much as possible (we are to make a 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:

Gerald M. Fritts
American Covenant Senior Housing Foundation, Inc.
234 Shelter Valley Drive
Kalispell, MT 59901
gmf@acshf.com
406.235.6593

Sincerely,

Required Attachments:

Letter of Intent Property Information Spreadsheet
Mini Market Study (full Market Studies will not be accepted)

(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: April 22, 2020

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

RE: Garfield Flats, Billings - HC-LOI (Housing Credit - Letter of Intent)

Dear Board of Housing:

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

The property being submitted is as follows:

Property Name:	Garfield Flats
City:	Billings
County:	Yellowstone
Developer:	Homeward, Inc.
General Partner Owner:	HAB Development Corporation
Management Company:	Housing Authority of Billings
HC Consultant:	N/A
Property Type (Family/Senior):	Family
Profit/Non-profit:	Non-Profit
Minimum Set-aside:	
20/50 _____	
40/60 <u> X </u>	
Average Income _____	

Property Description:

Garfield School, located in Billings, Montana, is an historic elementary school building constructed in 1901. Garfield operated as public-school facility until 2001, at which point the property transferred among a variety of private owners, ending with the Yellowstone Boys and Girls Ranch (YBGR) who have now had it listed for sale for over two years. When YBGR relocated its offices most of the building became vacant, leaving South Side residents without vital services. Past building tenants have offered to the neighborhood such critical services as childcare, adult literacy classes, community space for classes and recreation, and youth mental health services. Garfield School is a two-story building with a daylight basement, comprising a total of 63,131 square feet sitting on a 1.93-acre lot. The building has a variety of classrooms and office spaces, a well-maintained playground, and a gymnasium. The building has also retained many of its historical finishes and architectural features and was listed on the National Register of Historic Places in 2012. Garfield School is in the South Side neighborhood, a low-income area just south of downtown Billings.

The Garfield Flats project is designed to bring new life to Garfield School, returning to the neighborhood a stabilizing force and hub for community gatherings. The development arm of the Housing Authority of Billings (HAB Development) intends to operate this property as a Charter Housing facility – an

innovative concept that brings affordable housing and mixed-use development together in service to a clearly defined, project-specific mission that is stewarded by a dedicated advisory board. Garfield Flats is conceived of as a Total Wellness Campus, offering homes in conjunction with nutrition, recreation, family support services, and physical, mental, and behavioral health.

CHARTER HOUSING DEFINED



Affordable housing development with a specific mission that is written and agreed to by Coalition partners.



The mission reflects desirable social outcomes and stakeholder needs/interests



Examples:
Wellness Campus,
Literacy Campus
Permanent Supportive Housing
Workforce Housing

Through this project, the Housing Authority will relocate its offices to Garfield Flats, bringing with it the wealth of tenant resources offered by the agency and retaining the existing childcare facility for the community. The project will also include 18 rental homes people can afford. Garfield Flats will expand support to the family with on-site early childhood education and parenting classes, a local grocery that will eliminate the South Side’s food desert and offer office space for rent to mental health and social service providers. The project is intended to serve the neighborhood well beyond the boundaries of these proposed 18 homes.

After a successful previous collaboration on Pheasant Home, HAB Development reached out to Homeword to fill the role of Developer on the project. Homeword’s experience as a CHDO, combining New Markets Tax Credits and Housing Tax Credits with Historic Rehabilitation Tax Credits, in conjunction with HAB Development’s experience with owning, managing and operating rental homes that people can afford, creates a perfect partnership to bring this vision to fruition.

Anticipated Amenities and Justification for Need:

The playgrounds and green spaces will be preserved for the residents and neighborhood. The historic windows will be preserved per the rehabilitation standards and no exterior shades will be allowed, so the property will include air conditioning with rooftop equipment for the health and safety of the residents. HAB’s offices will be on the main floor; the 18 rental homes will benefit from the convenience of an on-site manager with no additional cost in the rental home budget. Another dual-purpose space will be the community room. A meeting room included in HAB’s offices can also serve as a community room for the residents and community at large, again without adding cost to the project budget.

If you have any questions, please contact: heather@homeword.org

Sincerely,

Patti Webster
CEO/Executive Director
Housing Authority of Billings

Heather McMilin
Project Development Director
Homeword, Inc.

Required Attachments:

- Letter of Intent Property Information Spreadsheet
- Mini Market Study (full Market Studies will not be accepted)



HOUSING SOLUTIONS, LLC

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

April 27, 2020

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 property being submitted is as follows:

Property Name:	Washoe Place
City:	Butte
County:	Silver Bow County
Developer:	Housing Solutions, LLC
General Partner Owner:	HS Washoe Place, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	Not Applicable
Property Type (Family/Senior):	Senior
Profit/Non-profit:	Profit
Minimum Set-aside:	
20/50 _____	
40/60 <u> X </u>	
Average Income _____	

Property Description:

Washoe Place is a proposed new construction senior property in Butte. Our Butte proposal last year, Paxson Place, was invited to submit and application, just one project away from being funded and we were strongly encouraged to bring it back in 2021. We went back to work and feel the proposal is even stronger for 2021. A new site greatly improves the proposal and all other aspects of this project (unit mix, size, amenities) remain the same.

The property is located at the corner of Washoe St. and Hansen Rd, an ideal location. The local YMCA is directly across the street from the property and offers senior fitness classes, senior strength classes as well as aquatics classes. To have all of the amenities of the YMCA right outside the front door of Washoe Place is a great amenity for future residents. In addition, the local Butte Bus Red Route has a bus stop at the YMCA which would take residents to their desired location in Butte. Finally, the site is centrally located, providing convenient access to Harrison Ave., Butte's southern corridor, and Montana St. which runs directly to downtown. Shopping, restaurants and banks can be found nearby off of Harrison Ave. with the Belmont Senior Center and many other amenities located downtown. Both parts of town are only a short car, or bus, ride away from Washoe Place.

Anticipated Amenities and justification for need:

The mini market study found Butte Silver Bow has seen slow, but steady growth over the past ten years with its population increasing at 0.3% per year on average. Over that same time period, the age 55+ population increased by 1.6% annually or 5 times faster than the general population. Environics Analytics is projecting that Butte Silver Bow will continue to grow over the next five years with the senior population growing at a disproportionately high rate.

While these growth numbers do show strong and consistent growth in the senior population, they do not show the lack of supply in Butte's affordable housing stock. Besides the Copper Ridge family project funded in 2017, Butte has not had a senior 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. In addition, the City of Butte Silver Bow states on page 33 of the draft Butte-Silver Bow Comprehensive Plan dated April 1, 2020 that one of its objectives is to "encourage affordable housing". We would like to continue to work with the city and be a part of the solution by bringing 36 new senior units to Butte.

The features and amenities of Washoe Place will be similar to our other senior properties and are part of our time-tested design. 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 \$536 to \$775 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.

Washoe Place will be one building with 24 one-bedroom and 12 two-bedroom apartment homes. 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 Butte's winters without the bitter cold. An elevator in the building gives all units a zero-step entry and be fully accessible. A community room with kitchen will serve as an area for residents to spend time together playing games, watching TV or just having an afternoon coffee together. For those folks not wishing to partake in group exercise classes at the YMCA, an exercise room will keep residents moving throughout the winter months. Outside, a community patio area, BBQ and community gardens will be available for resident use.

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 16 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 16 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 properties. Infinity has an existing presence in Butte Silver Bow which would allow them to easily integrate Washoe Place into their existing portfolio of properties.

We understand the difficulty of making selections at the LOI stage with limited resources and would urge you to consider Washoe Place. If you have any questions, please feel free to contact me.

Sincerely,



Alex Burkhalter

APSAALOOKE NATION HOUSING AUTHORITY

P.O. Box 99 ☐ #265 Weaver ☐ Crow Agency, MT 59022 ☐ Ph: (406) 638-7100 ☐ Fax: (406) 638-2668

Letter of Intent Narrative

Date: April 20, 2020

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 property being submitted is as follows:

Property Name: ANHA LIHTC #1

City: Various census designated places (Crow Agency, Lodge Grass, Pryor, Wyola)

County: Big Horn

Developer: Apsaalooke Nation Housing Authority

General Partner Owner: Apsaalooke Nation Housing Authority

Management Company: Apsaalooke Nation Housing Authority

HC Consultant: RTHawk Housing Alliance, LLC

Property Type (Family/Senior): Family

Profit/Non-profit: Non-Profit, but not a 501 (c)(3)

Minimum Set-aside:

20/50 _____

40/60 _____

Average Income _____ X _____

Property Description:

The project's various sites will be located within the exterior boundaries of the Crow Reservation and will consist of the rehabilitation of twenty single family units and one elder complex. The elder complex currently consists of 14 units, but after the rehabilitation, there will be 16 units. The elder complex is located in Crow Agency, while the single-family homes are scattered between Crow Agency, Lodge Grass, Wyola, and Pryor. The project will set-aside at least 25% of the units for families with children and at least 25% of the units for disabled households.

The Crow Agency location will contain three single-family units and the elder units. The elder units will each contain 1 bedroom and 1 bath consisting of approximately 650 square feet. The single-family homes consist of two 3 bedroom/1 bath units containing approximately 1296 sq. ft. and 1584 sq. ft. respectively as well as one 4 bedroom/1 bath unit containing 1295 sq. ft. The Lodge Grass location will contain 7 single family units which consists of one 2 bedroom/1 bath unit, four 3 bedroom/1 bath units, and two 4 bedroom/1 bath units with sizes ranging from as low as 888 sq. ft. to 1295 sq. ft. The Wyola location will contain 5 single-family units which consists of one 2 bedroom/1 bath unit, two 3 bedroom/1 bath units, and two 4 bedroom/1 bath units with sizes ranging from as low as 914 sq. ft. to 1401 sq. ft. The Pryor location will contain 5 single-family units which consists of three 3 bedroom/1

Updated 3/6/2020

bath units, and two 4 bedroom/1 bath units with sizes ranging from 1008 sq. ft. to 1295 sq. ft.

The project will be energy efficient and affordable to low-income families and elderly residents on the reservation. The project will be financed with a combination of investor equity and funds from the Apsaalooke Nation Housing Authority. The permanent debt will be soft and will be payable with from available cash flow. In addition, rents will be limited to no more than 30% of a tenant's adjusted gross income following the Apsaalooke Nation Housing Authority's (ANHA) existing rental policy which is based on NAHASDA rent regulations. In order to accommodate the potential loss of operating income by charging lower rents, the ANHA will provide a Housing Assistance Payments (HAP) Agreement. The HAP will be used on an as needed basis to ensure that all expenses (including replacement reserves, asset management fees, and compliance fees) are paid.

Anticipated Amenities and justification for need:

The project will have limited amenities at each site however each unit will have a kitchen and bathroom. The rehab of the units will include increasing energy efficiency, improving handicap accessibility, and adding washer/dryer hookups. No community amenities are being added, due to the scattered sites.

The need for this housing at Apsaalooke Nation is insurmountable and the Apsaalooke Nation Housing Authority has long managed affordable housing and been working on different methods to improve their dilapidated affordable housing stock. The rehabilitation of these units will help the Apsaalooke Nation Housing Authority meet their mission of providing the highest quality, affordable housing to the people of the Crow Reservation. In addition, the need for the rehabilitated units is clearly defined in the Apsaalooke Nation Indian Housing Plan.

The project has full support of the community and the Tribe. As you well know, it is extremely difficult to develop housing on the reservation. With the funds we can generate from the tax credit program we can stretch our resources and ensure these rental units are safe, decent, and energy efficient. We are excited about embarking on this project and look forward to working with MBOH. If at any time you have any questions, please do not hesitate to contact my office.

If you have any questions, please contact me at:

Sincerely,



Lafe Haugen

Executive Director, Apsaalooke Nation Housing Authority

Required Attachments:

Letter of Intent Property Information Spreadsheet

Mini Market Study (full Market Studies will not be accepted)

Updated 3/6/2020



HOUSING SOLUTIONS, LLC

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

April 27, 2020

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

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

Dear Board of Housing:

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

The property being submitted is as follows:

Property Name:	Harmony Meadows Apartments
City:	Billings
County:	Yellowstone County
Developer:	Housing Solutions, LLC
General Partner Owner:	HS Harmony Meadows Apartments, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	Not Applicable
Property Type (Family/Senior):	Family
Profit/Non-profit:	Profit
Minimum Set-aside:	
20/50 _____	
40/60 <u> X </u>	
Average Income _____	

Property Description:

Harmony Meadows Apartments is a proposed new construction family property in Billings. Billings is the largest city in Montana and year after year it continues to grow. As a result, Billings has a constant need for new affordable homes. This need was made clear by the mini market study and it is why we are bringing forward this proposal.

The site is located in an up and coming part of Billings just west of Mallowney Lane and near Josephine Crossing. More specifically, the property is just south of Elysian Road at the corner of Red Sox Way and Cardinals Way; a perfect location for families. The recently renovated Elysian School is less than a mile to the west and King Avenue is just a mile to the north. As anyone who has visited Billings knows, King Avenue is home to much of Billings' shopping and dining possibilities including Costco, Walmart, Best Buy, Home Depot, Lowes, Starbucks, Olive Garden, Outback Steakhouse, Applebees and many others. The Mallowney Lane area, a southern corridor of Billings and where our property is located, is going to see continued growth as developers take advantage of this area's proximity to Billings' main employment and shopping opportunities.

Anticipated Amenities and justification for need:

The need for new affordable family homes in Billings is undeniable. The city has grown at 1.0% annually from 2010 to 2020 with continued growth projected over the next five years. This strong growth combined with Billings' large population has put an unprecedented strain on its housing stock. Take for example, Gateway Vista, which is the most recent family tax credit award in Billings. It was awarded tax credits in 2016 and according to the mini market study is 100% occupied with nine names on its waitlist. In addition, the capture and penetration rates for Billings are some of the lowest values we've seen; indicating a great need. Generally, a strong rate for either of these metrics would be any number under 30%. In Billings, however, the capture rate is 1.9% and the penetration rate is 0.7%. This points to, according to the mini study, a need for 1,535 new units today. Even more staggering is the fact that there are 4,649 eligible households who are in need of homes such as those which would be provided by Harmony Meadows, but there are only 696 existing LIHTC units currently serving them.

We aren't the only ones seeing the need. The City of Billings Five Year Consolidated Plan for FY2020-2024 on page 47 reads "The greatest housing need in Billings is the development and renovation of affordable housing for both owners and renters with incomes from zero to 80% AMI. Local housing options are limited due to cost burden and increased competition for available units." Harmony Meadows Apartments would be a strong first step in meeting this demand and the needs of these households.

Harmony Meadows Apartments will be a mix of one, two, and three bed apartment homes. The rents will be affordable and below market with 1-bedroom units ranging from \$465-\$690, 2-bedroom units ranging from \$545-\$815 and 3-bedroom units ranging from \$615-\$900. All units will include a washer/dryer, dishwasher, microwave, garbage disposal, double stainless sink, refrigerator, stove/oven, ceiling fans, window blinds and additional tenant storage. 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 Billings throughout the compliance period. Alex Burkhalter of Housing Solutions, LLC has over 16 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 16 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 properties.

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 Billings. If you have any questions, please feel free to contact me.

Sincerely,



Alex Burkhalter

YWCA Billings Letter of Intent

Date: April 23, 2020

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

The property being submitted is as follows:

Property Name:	Gateway Vista II
City:	Billings
County:	Yellowstone
Developer:	YWCA Billings
General Partner Owner:	YWCA Holdings, LLC
Management Company:	BlueLine Property Management
HC Consultant:	Seana Rau
Property Type (Family/Senior):	Multi-Family Housing
Profit/Non-profit:	Non-Profit
Minimum Set-aside:	
20/50 _____	
40/60 _____	
Average Income ___X___	

Property Description:

YWCA Billings has provided support to women and children in crisis for 113 years. Our non-profit organization has clearly established itself as a valuable resource and service provider to a vast region of Montana, which incorporates the City of Billings and Yellowstone County, and seven surrounding counties in which lie Big Horn County and the Crow and Northern Cheyenne Reservations. It is noteworthy that 98 percent of the people we serve are Native American or from disadvantaged or under-served populations.

Our expansive scope of services include the Gateway Domestic Violence Shelter, a 14-bedroom transitional housing facility; Gateway Vista I, a 24-unit Affordable Supportive Housing project developed with Montana Board of Housing LIHTC funds; a housing navigator; and funding to assist residents with rent and utilities. In the past year we housed more than 150 difficult-to-house people.

YWCA Billings is well qualified to develop affordable housing, and has proven that we can offer more than roofs over heads through an array of supportive services. YWCA Billings is working with members of the team that were engaged in the development of Gateway Vista I to plan and develop a new low-income housing tax credit project to be known as **Gateway Vista II**. This shovel ready project will provide housing for low- to moderate-income families, with an emphasis placed on helping endangered women and their children break away from lives of violence and poverty.

Gateway Vista II will provide long-term affordable housing with YWCA services that incorporate assistance with finding and paying for housing; legal services; financial, clinical, and employment counseling; and more. Located on the YWCA Billings campus at 909 Wyoming Avenue, the proposed Gateway Vista II project will consist of one 3-story building with 32 apartments including 24 one-bedroom and 8 two-bedroom units with elevator access. This configuration is in keeping with the recent HUD assessment that more small units are needed in this area. Resident support services such as a property manager's office, records storage, computer lab, meeting rooms, elevator and stair access, legal, financial and clinical counseling, etc. will be on the ground floor.

The project will be constructed on land owned by YWCA Billings that will be donated at no cost to the project. The site includes extensive landscaping and greenery across the entire campus and an outdoor recreation area. Children's playground facilities are offered on site. Surface parking is provided adjacent to the facility and in existing and newly developed parking areas.

Anticipated Amenities and justification for need:

In a continued effort to create quality affordable housing, each individual apartment at **Gateway Vista II**, will include a full kitchen with microwave, stove and dishwasher; window blinds; carpeting; ceiling fans; central air and storage space. All appliances will be *Energy Star* rated for energy efficiency. Other features available to all Gateway Vista residents are a community room with kitchen, computer and library room, laundry facilities on each floor, and an outdoor patio area. Gateway Vista buildings and the entire YWCA campus are smoke free. All newly constructed areas will feature water efficient landscaping.

With a majority of the prospective tenants at Gateway Vista presumed to be abused women with children, it is imperative that the project offers features that will allow residents to quickly become comfortable in their new homes and easily assimilate and become a part of the supportive community offered on the YWCA Billings campus and surrounding area.

To augment our proposed affordable housing project, we have developed the only comprehensive *Transitional Services Program* addressing the needs of victims of domestic and sexual violence and human trafficking in the western states region. This merges affordable housing with wrap-around, on-site support that is free to residents and includes case management, empowerment programs, legal support, counseling, financial counseling, employment and training, and job-finding.

Your consideration of how this project meets community and statewide needs to help close the affordable housing gap and provides housing with supportive services for underserved, vulnerable populations will be appreciated. If you have any questions, or would like more information about this housing project, please contact me directly at (406) 252-6303 or e-mail to ceo@ywcabillings.org.

Sincerely,

YWCA Billings



Merry Lee Olson, *Chief Executive Officer*

ceo@ywcabillings.org
406.252.6303

Letter of Intent Narrative

April 27, 2020

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

RE: HC-LOI (Housing Credit - Letter of Intent) **Combined Jackson Court 9% and Highland Manor 4%**

Dear Board of Housing:

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

The property being submitted is as follows:

Property Name:	<u>Jackson Court</u>	<u>Highland Manor</u>
City:	Billings	Havre
County:	Yellowstone	Hill
Developer:	GL Development & Anderson Consulting Services	Echo Enterprises, LLC
General Partner Owner:	Jackson Court LLLP	Highland Manor 4 Residences LLLP
Management Company:	HDA Property Management	Syringa Property Management
HC Consultant:		
Property Type (Family/Senior):	Family	Family
Profit/Non-profit:	Profit	Profit
Minimum Set-aside:		
20/50 _____		20/50 _____
40/60 <u> X </u> _____		40/60 <u> X </u> _____
Average Income _____		Average Income _____

Property Description:

Jackson Court 9% will be a 38-unit new construction family project located in Billings, MT and serve as the 9% side of the scattered site 9%/4% tax credit project. Jackson Court will offer 20 one bedroom, 12 two bedroom, and 6 three bedroom homes for families in an excellent location in South Billings – close to schools, medical facilities, services, parks, grocery stores, and other opportunities. This site is properly zoned and has utilities stubbed adjacent to the site.

Highland Manor 4% will involve the acquisition/rehabilitation of 32 apartments in Havre, MT (built in two phases in 1986 and 1993) and serve as the 4% side of this scattered site 9%/4% tax credit project. All 32 Highland Manor apartments offer USDA RD rental assistance through the RD 515 Loan Program, and this project's acquisition was made possible by an award of funds from of the new Multifamily Coal Trust Homes Loan program. If awarded 4% tax credits, the Coal Loan will be taken out by a USDA RD 538 loan – freeing up \$520,509 from the Coal Loan to invest in other worthy and greatly needed projects.

Updated 3/6/2020

With a fully executed buy sell in place on both properties, Billing architectural drawings complete enough to obtain preliminary construction cost estimates, and completed Highland Manor CNAs, this project is ready to proceed as soon as funding is secured.

Anticipated Amenities and justification for need:

As both the Billings and Havre mini market studies demonstrate, these communities greatly need additional investments in affordable housing. Billings needs an addition 718 homes to serve 2,177 eligible households. While 38 apartments is a small number given the overwhelming need, an investment in Jackson Court will be a critical first step in making a significant impact in the lives of this project's future residents.

In Havre, preserving Highland Manor's 32 homes with USDA RD rental assistance in a community that currently needs an additional 141 homes for 247 income and tenure-eligible households is absolutely critical. Highland Manor residents cannot afford the loss of these homes, as this would not only increase the need of additional homes to 173, it would cost the city a critical resource that, particularly in our current Covid-19 world, is absolutely critical to preventing 32 households from becoming homeless.

Currently, Governor Bullock is seeking solutions to aid vulnerable Montanans in this trying time. The Montana Housing Coalition recommended spending \$400 million to, among other things, address housing instability and provide rental assistance payments directly to landlords so families and individuals can remain housed during the period of the pandemic and job loss. Simply, this project will secure federal rental assistance at a time when Montana cannot afford to lose it.

Highland Manor will continue to offer laundry facilities in each building and will benefit from upgraded Energy Star appliances, finishes, kitchens, bathrooms, fixtures, and energy efficiency upgrades. Jackson Court will offer a community building, in-unit washer and dryers, a play area for kids, extra insulation and Energy Star appliances including dishwashers and air conditioning.

If you have any questions please contact us at:

GL Development
4799 Echo Drive
Helena, MT 59602
Ph: (406) 459-5332
E: gleuwer1139@msn.com

Anderson Consulting Services
PO Box 398
Chester, MT 59522
Ph: (406) 390-3754
E: lranderson@outlook.com

Echo Enterprise
4835 Echo Drive
Helena, MT 59602
Ph: (406) 431-2151
E: beki@blackfoot.net

Sincerely,


Gene Leuwer
GL Development


Logan Anderson
Anderson Consulting Services


Beki Glyde Brandborg
Echo Enterprises, LLC

Required Attachments:

- Letter of Intent Property Information Spreadsheet
- Mini Market Study (full Market Studies will not be accepted)

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

Updated 3/6/2020

Letter of Intent Narrative

Date: April 27, 2020

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

RE: HC-LOI (9% Housing Credit - Letter of Intent)

Dear Board of Housing:

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

The property being submitted is as follows:

Property Name: TBD Kalispell Family Affordable
City: Kalispell
County: Flathead
Developer: GMD Development / Homeword
General Partner Owner: GMD Development / Homeword
Management Company: Real Estate Management Specialists
HC Consultant: n/a
Property Type (Family/Senior): Family
Profit/Non-profit: Profit
Minimum Set-aside:
20/50 _____
40/60 _____
Average Income _____

Property Description:

The proposed family affordable project will include a total of 96 units, including (24) 9% units and (72) 4% units in a mix of one, two and three-bedroom types. Construction will be 2-3 story, wood-frame walk up buildings including a leasing/community building.

Anticipated Amenities and justification for need: Competitive amenities will include a community building, playground, walking paths with benches and picnic tables, community gardens, bicycle areas.

If you have any questions please contact me at:

Sincerely,

Required Attachments:

- Letter of Intent Property Information Spreadsheet
- Mini Market Study (full Market Studies will not be accepted)

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



BLACKFEET HOUSING

PO Box 449 Browning, Montana 59417 (406)-338-5031 www.blackfeethousing.org

Letter of Intent Narrative

Date: April 24th, 2020

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 property being submitted is as follows:

Property Name: Tower Commons
City: Browning
County: Glacier
Developer: Blackfeet Housing Program
General Partner Owner: TCA Development, LLC
Management Company: Blackfeet Housing Program
HC Consultant: Blueline Development, Inc. (for LOI)
Property Type (Family/Senior): Family
Profit/Non-profit: Profit
Minimum Set-aside:
20/50 _____
40/60 X
Average Income _____

Property Description:

The Blackfeet Housing Program will attempt to address the drastic affordable housing and supportive housing shortage on the Blackfeet Reservation with Tower Commons, a new 30-unit family development. Tower Commons will provide safe affordable housing to the most vulnerable populations within the Blackfeet Reservation and will offer an array of supportive services. The lead service providers will be a combination of Blackfeet Housing Program's Tenant Service Division, Tribal Behavioral Health, the Tribal Healthcare Initiative Program (funded through Medicaid), Indian Health Services, and the Veteran's Administration. Additional specialized services will be offered through other programs and service providers. The services offered on site will include: case management, mental health, addiction services, independent living skills, connection and access to entitlements and mainstream benefits,

children and family services (reunification, tutoring, parenting classes, mentoring), nutritional services, cultural activities and reconnecting with culture.

Tower Commons will have a tenant selection plan that will target the most vulnerable populations including: homeless families and individuals, veterans, single parent households, tenants needing chemical dependence case management, tenants needing mental health case management, and those individuals coming out of corrections. These populations are extremely under served and are often the populations have the most difficult time finding safe, stable and affordable housing.

The development will offer a complete trauma-informed care design throughout the building, and it will have a 24-hour staffed lobby with a single secure point of entry. Tower Commons will have two case management offices with one floating office which will serve a part-time VA case manager. Additionally, there will be a large meeting room that will act as a meeting space to provide tenant services.

The Blackfeet Housing Program has secured up to 10 project-based VASH vouchers, and it is committed to provide project-based vouchers for the remaining units. The unit mix of one-, two-, three- and four-bedroom units at Tower Commons will help ensure that this development help meet the family needs for the tenant population served.

Anticipated Amenities and justification for need:

This development will provide spacious apartments and will be equipped with many amenities not found in other projects on the Blackfeet Reservation. Some of these amenities include: 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 24-hour staffed entry, case management offices, a meeting room for tenant services, 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. The amenities and service program offered at Tower Commons will help provide safe and decent housing for the most vulnerable and underserved populations on the Blackfeet Reservation.

If you have any questions please contact Joe Gervais at 406-450-5538 or email at jgervais@blackfeethousing.org.

Sincerely,



Joe Gervais

Required Attachments:

- Letter of Intent Property Information Spreadsheet
- Mini Market Study (full Market Studies will not be accepted)

(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: April 24, 2020

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 property being submitted is as follows:

Property Name:	MRM Unified Campus
City:	Billings
County:	Yellowstone
Developer:	Montana Rescue Mission and CR Builders, LLC
General Partner Owner:	MRM Holdings, LLC
Management Company:	Elevate Property Management
HC Consultant:	Mountain Plains Equity Group, Inc.
Property Type (Family/Senior):	Family
Profit/Non-profit:	Non-Profit
Minimum Set-aside:	
20/50 _____	
40/60 <u> X </u>	
Average Income _____	

Property Description:

The Montana Rescue Mission (MRM) serves hundreds of homeless men, women and families every year. The MRM's current facilities located at the corner of 29th Street South and Minnesota Ave are housed in buildings that are nearly 100 years old, no longer suitable for 21st century shelter and housing needs. The MRM is proposing a project that consists of a dramatic redevelopment and repositioning of their facilities in Downtown Billings. As envisioned, the proposed project will bring together the community's Men's Shelter with the Women & Family Shelter under one roof to better address homelessness, poverty and hunger through supportive services and permanent housing.

Once complete, the renovated facilities will provide new living quarters for homeless men, women and families. The new Shelter will contain 94 beds for men, 72 beds for women and children, as well as 6 family shelter units and 4 respite care units. The Shelter will also have a 120-person dining area and

commercial kitchen that will provide meals and food service free of charge to those in need. In addition to new living quarters and facilities for the city's homeless population, the project will also offer 6 transitional supportive housing apartment units and 23 fully independent apartment units to be known as the "Mission Apartments". On the renovated campus, an adjacent separate building will also undergo significant updates that will create modern classroom spaces for job and life-skills training, a 200-person chapel, a counseling office, healthcare offices, and a daycare space with a secure outdoor playground. This thoughtful approach will be instrumental in breaking the cycle of homelessness, poverty and hunger in the Billings community.

Anticipated Amenities and justification for need:

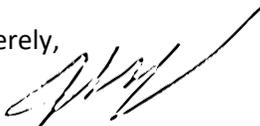
The 29 apartment units will each include a full kitchen, refrigerator, window blinds, carpeting, microwave, dishwasher and air conditioning. All appliances will be *Energy Star* rated for energy efficiency. As a majority of the prospective tenants at the MRM Unified Campus are individuals and families that are transitioning out of homelessness, the amenities package within the project's apartment units is specifically designed to offer the residents a safe and comfortable living environment while providing all of the amenities that would be found in a typical market-rate apartment complex.

The Shelter will contain new ADA compliant living quarters for homeless men, women and families. The new Shelters will contain 94 beds for men, 72 beds for women and children, as well as 6 family shelter units and 4 respite care units. The Shelter will also have a 120-person dining area and commercial kitchen that will provide meals and food service free of charge to those in need. Other important amenities include an industrial laundry facility, a freight and passenger elevator, a children's play room and separate lounges for men, women and families.

I hope you will consider supporting our project.

If you have any questions please contact me at: 406-247-0140

Sincerely,



Rev. Matthew Lundgren

Executive Director

Montana Rescue Mission

Required Attachments:

Letter of Intent Property Information Spreadsheet

Mini Market Study



HOUSING SOLUTIONS, LLC

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

April 27, 2020

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 property being submitted is as follows:

Property Name:	Creekside Commons
City:	Kalispell
County:	Flathead County
Developer:	Housing Solutions, LLC
General Partner Owner:	HS Creekside Commons, LLC
Management Company:	Infinity Management and Investments, LLC
HC Consultant:	Not Applicable
Property Type (Family/Senior):	Senior
Profit/Non-profit:	Profit
Minimum Set-aside:	
20/50 _____	
40/60 <u> X </u>	
Average Income _____	

Property Description:

Creekside Commons is a proposed new construction senior property in Kalispell. This is Creekside's fourth letter of intent. In 2017 the proposal, along with an acquisition rehab in Kalispell, was invited to submit a full application but was unselected in the final round. In 2019 the proposal was just one vote away from being selected for a full application. Although it's now three years after its first application, this project is more needed than ever in Kalispell and would bring 36 much needed homes to seniors in the area.

Located on three 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 Flathead Eagle transfer station, which operates Monday to Friday, is just a two-minute walk away. One of Kalispell's connected urban trails is adjacent to the property's western boundary.

Anticipated Amenities and justification for need:

The preliminary market study confirmed the same incredible need we have seen year after year in Kalispell. From 2010-2020, the population of the primary market area (City of Kalispell & Evergreen CDP) increased by 1.6% per year on average. Over that same period, the age 55+ population increased by 3.0% annually and the age 65+ population increased by 4.0% annually. Remarkably, these older age groups are seeing growth rates at roughly 2-2½ times the growth rate of the general population. The mini market study notes, unsurprisingly, that Environics Analytics is projecting continued growth for the primary market area over the next five years with disproportionately high growth for the elderly population. The City of Kalispell also recognizes the need for additional senior housing. On page 21 of its Growth Policy Plan, it states “Kalispell has a high proportion of seniors . . . demand is growing for a mix of housing types, such as . . . apartment buildings.” In addition, one of the recommendations on page 24 of the Growth Policy Plan is to “develop and implement an affordable housing strategy to effectively provide for the needs of low and moderate-income residents.” Affordable housing for seniors is clearly needed and a priority of the city.

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 \$550 to \$900 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 24 one-bedroom and 12 two-bedroom apartment homes 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 be zero-step entry and 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 kitchen will be the primary gathering place for morning coffee, book clubs, movie nights and themed parties 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. Outside, a community patio area, BBQ and community gardens will be available for resident use. We’ve found these spaces and features to be well used and make the transition from a single-family home into an apartment easier.

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 16 years of experience developing with Housing Tax Credits in Montana. The Construction Team also has over 16 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 properties. Infinity has an existing presence in Flathead County which would allow them to easily integrate Creekside Commons into their existing portfolio of properties.

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 feel free to contact me.

Sincerely,

Alex Burkhalter



Updated 3/6/2020

Mini Market Study Summary - Havre, MT (Oakwood Village)

The mini market study must clearly identify the following on a summary sheet.

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>918</u>	<u>21-49</u> %	
3 Bedroom	\$ <u>1,381</u>	<u>61</u> %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>34</u>

of New Units Needed: 756 Reference page: 13

Vacancy Rate 2.1% Reference page: 31

Capture Rate 7.2% Reference page: 15
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 756 Reference page: 13

Absorption Rate 10 units per month 6 months Reference page: 32
(proposed units/existing LIH, market area units required)

Penetration Rate 20.3% Reference page: 17
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 1,687

Reference page: 8

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

List of essential services must contain the list below and list the distance: 26-27

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

Market Study Summary – Lewistown, MT (Crowley Flats)

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 \$ NA _____%

1 Bedroom \$ NA _____%

2 Bedroom \$ NA _____%

3 Bedroom \$ _____%

4 Bedroom \$ _____%

Reference page: Page 6

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: 6

Capture Rate 25.0 % Reference page: 4
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 64 Reference page: 5

Absorption Rate 53.1 % NA months Reference page: 5
(proposed units/existing LIH, market area units required)

Penetration Rate 9.0 % 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: Service to site not available as a physical site visit has not been made yet.

Market Study Summary – Laurel, MT (Laurel Crossing)

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>Page 6</u>

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

of New Units Needed: 133 Reference page: 5

Vacancy Rate NA % Reference page: 6

Capture Rate 18.0 % Reference page: 5
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 133 Reference page: 5

Absorption Rate 55.6 % NA months Reference page: 5
(proposed units/existing LIH, market area units required)

Penetration Rate 6.8 % Reference page: 6
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 404

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

Mini Market Study Summary Hardin, MT (Hardin Senior)

The mini market study must clearly identify the following on a summary sheet.

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

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

of New Units Needed:

21(All); 9 (30%), 14 (40%), 21 (50%) Reference page: 65

Vacancy Rate: N/A% Reference page: N/A

Capture Rate:

All LIHTC Units – 9.7% (All), 0.0% (30%), 0.0% (40%), 9.7% (50%) Reference page: 66
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area:

21(All); 9 (30%), 14 (40%), and 21 (50%) Reference page: 66

Absorption Rate: 9.7 % 1 Month Reference page: 66
(proposed units/existing LIH, market area units required)

Penetration Rate: 8.7% Reference page: 65
(existing LIH units/total eligible households)

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

104 (All), 45 (30%), 70 (40%), 104 (50%) Reference page: 65

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

of essential services must contain the list below and list the distance: See Attached

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

*Items marked as N/A are not required according to mini-market study guidelines.

Market Study Summary – Billings, MT (Garfield Flats)

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>Page 6</u>

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

of New Units Needed: 1,150 Reference page: 4

Vacancy Rate NA % Reference page: 6

Capture Rate 1.6 % Reference page: 4
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 1,150 Reference page: 4

Absorption Rate 58.7 % NA months Reference page: 4
(proposed units/existing LIH, market area units required)

Penetration Rate 0.6 % Reference page: 4
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 3,485

Reference page: 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: Service to site not available as a physical site visit has not been made yet.

Market Study Summary – Butte, MT (Washoe 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>Page 5</u>

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

of New Units Needed: 136 Reference page: 5

Vacancy Rate NA % Reference page: 5

Capture Rate 25.7 % Reference page: 5
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 136 Reference page: 5

Absorption Rate 61.0 % NA months Reference page: 4
(proposed units/existing LIH, market area units required)

Penetration Rate 9.6 % Reference page: 4
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 412

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

Mini Market Study Summary -Crow Agency (ANHA LIHTC #1)

The mini market study must clearly identify the following on a summary sheet.

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

0 Bedroom	\$ <u>NA</u>	<u>NA</u> %
1 Bedroom	\$ <u>NA</u>	<u>NA</u> %
2 Bedroom	\$ <u>NA</u>	<u>NA</u> %
3 Bedroom	\$ <u>NA</u>	<u>NA</u> %
4 Bedroom	\$ <u>NA</u>	<u>NA</u> %

Reference page: N/A-No market-rate units within reasonable distance, rents are well below comparable Tax Credit rents in the region

of New Units Needed: at least 103 (tribe has waiting list of 103 households and as new housing becomes available, new household formations will create the need for even more housing, which is typical on reservations. Reference page: 1 & 6

Vacancy Rate 0.0% Reference page: 11

Capture Rate 7.6% Reference page: 14
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area 473 income-qualified renters to reside at site Reference page: 14

Absorption Rate NA % NA months Reference page: N/A-This data is unavailable as all affordable units in market area are 100.0% occupied and have remained 100.0%. (proposed units/existing LIH, market area units required)

Penetration Rate 7.6% Reference page: 14 (no LIHTC properties in market area so penetration rate is same as capture rate)
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 473

Reference page: 14

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

List of essential services must contain the list below and list the distance: N/A

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

Market Study Summary – Billings, MT (Harmony Meadows Apts)

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>Page 7</u>

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

of New Units Needed: 1,535 Reference page: 4

Vacancy Rate NA % Reference page: 7

Capture Rate 1.9 % Reference page: 4
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 1,535 Reference page: 4

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

Penetration Rate 0.7 % Reference page: 5
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 4,649

Reference page: 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: Service to site not available as a physical site visit has not been made yet.

Market Study Summary – Billings, MT (Gateway Vista 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	\$ _____	_____ %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>Page 6</u>

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

of New Units Needed: 746 Reference page: 4

Vacancy Rate NA % Reference page: 6

Capture Rate 4.3 % Reference page: 4
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 746 Reference page: 4

Absorption Rate 67.3 % NA months Reference page: 4
(proposed units/existing LIH, market area units required)

Penetration Rate 1.8 % Reference page: 4
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 2,263

Reference page: 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: Service to site not available as a physical site visit has not been made yet.

Market Study Summary – Billings, MT (Jackson 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	\$ <u>NA</u>	_____ %	
2 Bedroom	\$ <u>NA</u>	_____ %	
3 Bedroom	\$ <u>NA</u>	_____ %	
4 Bedroom	\$ _____	_____ %	Reference page: <u>Page 6</u>

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

of New Units Needed: 718 Reference page: 4

Vacancy Rate NA % Reference page: 6

Capture Rate 5.3 % Reference page: 4
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 718 Reference page: 4

Absorption Rate 94.3 % NA months Reference page: 4
(proposed units/existing LIH, market area units required)

Penetration Rate 2.5 % Reference page: 4
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 2,177

Reference page: 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: Service to site not available as a physical site visit has not been made yet.

Market Study Summary – Kalispell, MT (Kalispell Family – 4 & 9 % Units)

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>Page 7</u>

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

of New Units Needed: 372 Reference page: 5

Vacancy Rate NA % Reference page: 7

Capture Rate 25.8 % Reference page: 6
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 372 Reference page: 5

Absorption Rate 95.2 % NA months Reference page: 6
(proposed units/existing LIH, market area units required)

Penetration Rate 11.1 % Reference page: 6
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 1.125
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: Service to site not available as a physical site visit has not been made yet.

Market Study Summary – Blackfeet Reservation, MT (Tower 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	\$ <u>NA</u>	_____ %	
4 Bedroom	\$ <u>NA</u>	_____ %	Reference page: <u>Page 6</u>

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

of New Units Needed: 254 Reference page: 5

Vacancy Rate NA % Reference page: 6

Capture Rate 3.7 % Reference page: 5
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 254 Reference page: 5

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

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

Number of LI households that can afford rent of proposed project: 767

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

Market Study Summary – Billings, MT (MRM Unified Campus)

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>Page 6</u>

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

of New Units Needed: 2,510 Reference page: 4

Vacancy Rate NA % Reference page: 6

Capture Rate 1.2 % Reference page: 4
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 2,510 Reference page: 4

Absorption Rate 75.7 % NA months Reference page: 4
(proposed units/existing LIH, market area units required)

Penetration Rate 0.5 % Reference page: 5
(existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 7,606

Reference page: 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: Service 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>Page 6</u>

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

of New Units Needed: 170 Reference page: 5

Vacancy Rate NA % Reference page: 6

Capture Rate 20.6 % Reference page: 5
(projected income eligible tenants who will move in next year/proposed units)

Units needed in market area: 170 Reference page: 5

Absorption Rate 65.3 % NA months Reference page: 5
(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: 514

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

Montana Housing
2021 Housing Credit Awards

									Letter of Intent HC Request 10 yr total		
City	County	Project Name	Sponsor / Developer	Entity Type	Set-aside	Housing Type	Construction Type	Units			
Letter of Intent Submissions											
1	Havre	Hill	Oakwood Village	Affiliated Devolers	Non-Profit	Small/Rural	Family	Acq/Rehab	60	\$ 800,000	
2	Lewistown	Fergus	Crowley Flats	Homeword Inc	Non-Profit	Small/Rural	Family	New	16	\$ 3,100,000	
3	Laurel	Yellowstone	Laurel Crossing	GL Development	For-Profit	Small/Rural	Family	New	24	\$ 4,035,500	
4	Hardin	Big Horn	Housing	American Covenant Sr Hsing	Non-Profit	Small/Rural	Senior	Acq/Rehab	24	\$ 3,735,630	
5	Billings	Yellowstone	Garfield Flats	Homeword Inc	Non-Profit	Small/Rural	Family	New	18	\$ 3,500,000	
6	Butte	Silver Bow	Washoe Place	Housing Solutions	For-Profit	General	Senior	New	36	\$ 6,435,000	
7	Crow Agency	Big Horn	ANHA LIHTC #1	Apsalooke Nation Hsing Ath	Tribal	General	Family	Acq/Rehab	36	\$ 6,429,260	
8	Billings	Yellowstone	Harmony Meadows	Housing Solutions	For-Profit	General	Family	New	30	\$ 6,250,000	
9	Billings	Yellowstone	Gateway Vista II	YWCA Billings	Non-Profit	General	Family	New	32	\$ 6,435,000	
10	Billings	Yellowstone	Jackson Court	GL Development	For-Profit	General	Family	New	38	\$ 6,435,000	
11	Kalispell	Flathead	Kalispell Family	GMD/Homeword	For-Profit	General	Family	New	24	\$ 6,435,000	
12	Browning	Glacier	Tower Commons	Blackfeet Housing	Tribal	General	Family	New	30	\$ 6,192,635	
13	Billings	Yellowstone	MRM Unified Campus	MRM/CR Builders LLC	Non-Profit	General	Family	Rehab	29	\$ 6,435,000	
14	Kalispell	Flathead	Creekside Commons	Housing Solutions	For-Profit	General	Senior	New	36	\$ 6,200,000	
14 Total Projects									Total Letters of Intent Submitted:	433	72,418,025

(this will be the order of presentation May 18, 2020)

14 projects requesting \$72.4 million submitted a Letter of Intent to Apply
8 Projects will be invited forward to Full Application

Current Year Credits	32,175,000
2020 Credits Remaining	68,160
Returned Credits	-
National Pool Credits 2019	-
Available Credits:	32,243,160
Minimum Required to be Awared to Non-Profits (10%):	3,217,500
Maximum Request for a Small Rural Project (12.5%):	4,021,875
Maximum Credit Per Project (20%):	6,435,000

Project Name	Sponsor / Developer	Developer Address	City	ST	Zip	Contact	email	Telephone
Oakwood Village	Affiliated Developers	PO Box 725378	Berkley	MI	48072	Kirk Bruce	kirk@a-developers.com	(248) 268-3289
Crowley Flats	Homeword Inc	1801 South Higgins Ave	Missoula	MT	59801	Heather McMilan	heather@homeword.org	(208) 331-4765
Laurel Crossing	GL Development	4799 Echo Drive	Helena	MT	59602	Gene Leuwer	gleuwer1139@msn.com	(406) 459-5332
Housing	American Covenant Sr Hsing	234 Shelter Valley Dr	Kalispell	MT	59901	Gerald Fritts	gmf@acshf.com	(406) 235-6593
Garfield Flats	Homeword Inc	1801 South Higgins Ave	Missoula	MT	59801	Heather McMilan	heather@homeword.org	(406) 532-4663
Washoe Place	Housing Solutions	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	alex@housing-solutions.org	(406) 203-1558
ANHA LIHTC #1	Apsaalooke Nation Hsing Ath	PO Box 99	Agency	MT	59802	Lafe Haugen	a_resource@msn.com	(406) 273-6697
Harmony Meadows	Housing Solutions	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	alex@housing-solutions.org	(406) 203-1558
Gateway Vista II	YWCA Billings	909 Wyoming Ave	Billings	MT	59101	Merry Lee Olson	ceo@ymcabillings.org	(406) 252-6303
Jackson Court	GL Development	4799 Echo Drive	Helena	MT	59602	Gene Leuwer	gleuwer1139@msn.com	(406) 459-5332
Kalispell Family	GMD/Homeword	520 Pke Street Ste 1010	Seattle	WA	98101	Steve Demoke	steve@gmddevelopment.com	(206) 745-6464
Tower Commons	Blackfeet Housing	PO Box 449	Browning	MT	59417	Joe Gervais	jgervais@blackfeethousing.org	(406) 450-5538
Campus	MRM/CR Builders LLC	2822 Minnesota Ave	Billings	MT	59101	Lundgren	mattl@billingsif.org	(406) 259-6079
Creekside Commons	Housing Solutions	PO Box 2099	Missoula	MT	59806	Alex Burkhalter	alex@housing-solutions.org	(406) 203-1558

**2021 Housing Credit Letter of Intent
Comparative Data for Presentation to the Board**

Project Name	HC Request 10 yr total
Oakwood Village	800,000
Crowley Flats	3,100,000
Hardin Senior Housing	3,735,630
Laurel Crossing	4,035,500
Garfield Flats	3,500,000
Tower Commons	6,192,635
Creekside Commons	6,200,000
Harmony Meadows	6,250,000
ANHA LIHTC #1	6,429,260
Washoe Place	6,435,000
Gateway Vista II, LLLP	6,435,000
Jackson Court 9%	6,435,000
Kalispell Family 9%	6,435,000
MRM Unified Campus	6,435,000

Project Name	Construction Start
Oakwood Village	44,197
Crowley Flats	44,286
Laurel Crossing	44,348
Hardin Senior Housing	44,197
Garfield Flats	44,377
Washoe Place	44,317
ANHA LIHTC #1	44,348
Harmony Meadows	44,317
Gateway Vista II, LLLP	44,287
Jackson Court 9%	44,348
Kalispell Family 9%	44,257
Tower Commons	44,257
MRM Unified Campus	44,440
Creekside Commons	44,317

Project Name	% Total Costs Paid by HC's
Oakwood Village	0.52
Laurel Crossing	0.65
Hardin Senior Housing	0.70
Crowley Flats	0.79
MRM Unified Campus	0.44
Highland Manor 4%	0.30
Jackson Court 9%	0.64
Jackson Court / Highalnd	0.50
Creekside Commons	0.77
Harmony Meadows	0.78
Garfield Flats	0.79
Kalispell Family 4%	0.28
Kalispell Family 9%	0.79
Kalispell Family 4%-9	0.45
Washoe Place	0.80
ANHA LIHTC #1	0.81
Gateway Vista II, LLLP	0.82
Tower Commons	0.87

Project Name	Land / Sq Ft	Hard Costs / Sq Ft	Soft Costs / Sq Ft	Reserves / Sq Ft	Total / Sq Ft
Oakwood Village	22.84	53.34	22.55	3.42	102.15
Crowley Flats	-	180.56	65.93	4.79	251.27
Laurel Crossing	12.90	179.68	60.98	5.79	259.35
Hardin Senior Housing	84.51	129.84	88.59	2.75	305.68
Tower Commons	-	129.20	43.80	5.59	178.58
Washoe Place	8.13	154.40	41.78	2.31	206.61
Creekside Commons	6.50	154.40	43.32	2.63	206.85
Harmony Meadows	14.33	151.90	42.05	2.24	210.52
Garfield Flats	-	165.76	59.87	4.91	230.54
Highland Manor 4%	42.25	107.93	68.90	7.19	226.28
Jackson Court 9%	6.75	180.97	57.71	6.44	251.87
Jackson Court / Highalnd	22.08	149.43	62.54	6.76	240.82
MRM Unified Campus	-	206.11	63.49	2.21	271.81
ANHA LIHTC #1	44.09	173.60	55.16	1.63	274.47
Kalispell Family 4%	-	167.48	46.72	5.63	219.83
Kalispell Family 9%	52.31	229.38	68.58	5.16	355.43
Kalispell Family 4%-9	12.78	182.60	50.80	5.52	251.69
Gateway Vista II, LLLP	16.38	266.39	82.80	10.80	376.37

Project Name	HC's / Sq Ft
Oakwood Village	10.67
Crowley Flats	224.85
Laurel Crossing	192.79
Hardin Senior Housing	252.56
MRM Unified Campus	18.26
Creekside Commons	18.32
Washoe Place	19.01
Harmony Meadows	19.11
Tower Commons	192.17
Kalispell Family 4%	63.43
Kalispell Family 9%	33.66
Kalispell Family 4%-9	130.33
Highland Manor 4%	63.10
Jackson Court 9%	197.38
Jackson Court / Highalnd II	139.40
Garfield Flats	207.16
ANHA LIHTC #1	262.46
Gateway Vista II, LLLP	351

Project Name	Total Cost / Unit
Oakwood Village	127,665.53
Hardin Senior Housing	188,390.38
Crowley Flats	216,518.50
Laurel Crossing	226,197.79
ANHA LIHTC #1	186,764.06
Tower Commons	189,578.30
Washoe Place	194,247.72
Creekside Commons	194,470.22
Gateway Vista II, LLLP	215,469.63
Highland Manor 4%	175,187
Jackson Court 9%	216,093.16
Jackson Court / Highalnd	197,393.01
Garfield Flats	216,389.72
Harmony Meadows	229,556
MRM Unified Campus	239,584.79
Kalispell Family 4%	180,563.10
Kalispell Family 9%	283,098.08
Kalispell Family 4%-9	205,170

Project Name	Common Space %
Oakwood Village	0.14
Crowley Flats	0.27
Laurel Crossing	-
Hardin Senior Housing	0.15
Garfield Flats	0.31
Washoe Place	0.30
ANHA LIHTC #1	-
Harmony Meadows	0.15
Gateway Vista II, LLLP	-
Highland Manor 4%	0.04
Jackson Court 9%	0.04
Jackson Court / Highalnd	0.04
Kalispell Family 4%	0.03
Kalispell Family 9%	-
Kalispell Family 4%-9	0.02
Tower Commons	0.10
MRM Unified Campus	0.48
Creekside Commons	0.30

Project Name	County	City	Developer
Oakwood Village	Hill	Havre	Affiliated Developer
Crowley Flats	Fergus	Lewistown	Homeword
Laurel Crossing	Yellowstone	Laurel	GL & N Fork Dev
Hardin Senior Housing	Big Horn	Hardin	American Covenant
Garfield Flats	Yellowstone	Billings	Homeword
Washoe Place	Silver Bow Cou	Butte	Housing Solutions
ANHA LIHTC #1	Big Horn	Crow Agency &	Apsaalooke Nation HA
Harmony Meadows	Yellowstone Co	Billings	Housing Solutions
Gateway Vista II, LLLP	Yellowstone	Billings	YWCA Billings
Highland Manor 4%	Hill	Havre	Echo Enterprises
Jackson Court 9%	Yellowstone	Billings	GL & Anderson Consulting
Jackson Court / Highalnd	Yellowstone / F	Billings / Havre	GL & Anderson Consulting/ Echo Enterprises
Kalispell Family 4%	Flathead	Kalispell	GMD / Homeword
Kalispell Family 9%	Flathead	Kalispell	GMD / Homeword
Kalispell Family 4%-9	Flathead	Kalispell	GMD / Homeword
Tower Commons	Glacier	Browning	Blackfeet Housing
MRM Unified Campus	Yellowstone	Billings	MT Rescue Mission and CR Builders
Creekside Commons	Flathead Couni	Kalispell	Housing Solutions

Letter of Intent Attachment

City	Havre	Lewistown	Laurel	Hardin	Billings	Butte	Crow Agency & Various
County	Hill	Fergus	Yellowstone	Big Horn	Yellowstone	Silver Bow County	Big Horn
Project Name	Oakwood Village	Crowley Flats	Laurel Crossing	Hardin Senior Housing	Garfield Flats	Washoe Place	ANHA LIHTC #1
Developer	Affiliated Developer	Homeward	GL & N Fork Dev	American Covenant	Homeward	Housing Solutions	Apsaalooke Nation HA
Applicant Contact Name	Kirk Bruce	Heather McMilin	Gene Leuwer	Gerald Fritts	Heather McMilin	Alex Burkhalter	Miriam Smith
GP Organizational Type	Non-Profit	Non-Profit	For-Profit	Non-Profit	Non-Profit	For-Profit	Non-Profit
Set-aside	Small/Rural	Small/Rural	Small/Rural	Small/Rural	General	General	General
Housing Credits Requested (10 year total)	800,000	3,100,000	4,035,500	3,735,630	3,500,000	6,435,000	6,429,260
Project Type	Family	Family	Family	Senior	Family	Senior	Family
Construction Type	Acq/Rehab	New	New	Acq/Rehab	New	New	Acq/Rehab
Projected Construction Start	1/1/2021	3/31/2021	6/1/2021	1/1/2021	6/30/2021	5/1/2021	6/1/2021
Projected Construction Completion	12/31/2021	3/31/2022	6/1/2022	5/1/2021	8/31/2022	7/1/2022	6/1/2022

Unit Numbers

	<u>Target</u>							
0-bdrm	40%							
0-bdrm	50%		2					
0-bdrm	60%		2					
1-bdrm	30%				12			
1-bdrm	40%		2	1	3	1	3	
1-bdrm	50%		5	4	9	4	18	
1-bdrm	60%		3	1		3	2	
1-bdrm	70%			1				
1-bdrm	80%			1			10	
2-bdrm	30%	39		2				
2-bdrm	40%			2		2	1	
2-bdrm	50%	19	1	6		5	9	
2-bdrm	60%	2	1	1		3	2	
2-bdrm	80%			1			1	
3-bdrm	30%							
3-bdrm	40%						1	
3-bdrm	50%			1			9	
3-bdrm	60%			1				
3-bdrm	80%			2			1	
4-bdrm	30%						2	
4-bdrm	40%						2	
4-bdrm	50%						3	
other Mgr							1	
Total Units		60	16	24	24	18	36	36

Square Footage

Income Restricted Units	64,824	10,060	20,932	12,624	11,618	23,160	24,496
Managers Unit(s)		-	-	-		600	
Common Space	10,162	3,727	-	2,167	5,277	10,086	
Market Units		-	-	-			
Commercial Space		-	-	-			
Total	74,986	13,787	20,932	14,791	16,895	33,846	24,496

Letter of Intent Attachment

City	Havre	Lewistown	Laurel	Hardin	Billings	Butte	Crow Agency & Various
County	Hill	Fergus	Yellowstone	Big Horn	Yellowstone	Silver Bow County	Big Horn
Project Name	Oakwood Village	Crowley Flats	Laurel Crossing	Hardin Senior Housing	Garfield Flats	Washoe Place	ANHA LIHTC #1
Developer	Affiliated Developer	Homeward	GL & N Fork Dev	American Covenant	Homeward	Housing Solutions	Apsaalooke Nation HA
Applicant Contact Name	Kirk Bruce	Heather McMilin	Gene Leuwer	Gerald Fritts	Heather McMilin	Alex Burkhalter	Miriam Smith

<u>Unit Rents</u>								
0-bdrm	40%		500					
0-bdrm	50%		625					
0-bdrm	60%		750					
1-bdrm	30%				402			
1-bdrm	40%		536	516	536	575	536	
1-bdrm	50%		670	659	670	718	615	350
1-bdrm	60%		804	803		862	650	
1-bdrm	70%			803				
1-bdrm	80%			803				350
2-bdrm	30%	690		443				
2-bdrm	40%		643	616		690	643	
2-bdrm	50%	690	803	788		862	715	400
2-bdrm	60%	690	964	938		1,035	775	
2-bdrm	80%			938				400
3-bdrm	30%	830						
3-bdrm	40%							300
3-bdrm	50%	830		907				425
3-bdrm	60%	830		1,100				
3-bdrm	80%			1,100				425
4-bdrm	30%							140
4-bdrm	40%							325
4-bdrm	50%							450
other Mgr								

Project Costs

Land & Building	1,712,559	-	270,000	1,250,000		275,000	1,080,000
Hard Costs as defined	4,000,000	2,489,347	3,761,100	1,920,400	2,800,515	5,225,822	4,252,392
Soft Costs defined	1,691,123	908,949	1,276,390	1,310,269	1,011,500	1,414,026	1,351,260
Reserves	256,250	66,000	121,257	40,700	83,000	78,070	39,854
Total Project Costs	7,659,932	3,464,296	5,428,747	4,521,369	3,895,015	6,992,918	6,723,506
Housing Unit Costs	7,659,932	3,464,296	5,428,747	4,521,369	3,895,015	6,992,918	6,723,506
Community Service Costs							
Total Project Costs	7,659,932	3,464,296	5,428,747	4,521,369	3,895,015	6,992,918	6,723,506

Letter of Intent Attachment

City	Havre	Lewistown	Laurel	Hardin	Billings	Butte	Crow Agency & Various
County	Hill	Fergus	Yellowstone	Big Horn	Yellowstone	Silver Bow County	Big Horn
Project Name	Oakwood Village	Crowley Flats	Laurel Crossing	Hardin Senior Housing	Garfield Flats	Washoe Place	ANHA LIHTC #1
Developer	Affiliated Developer	Homeword	GL & N Fork Dev	American Covenant	Homeword	Housing Solutions	Apsaalooke Nation HA
Applicant Contact Name	Kirk Bruce	Heather McMilin	Gene Leuwer	Gerald Fritts	Heather McMilin	Alex Burkhalter	Miriam Smith

Financing Sources

Hard Loan	2,900,000		980,000	1,346,082		1,324,000	1,259,184
Soft Loan	173,000		820,000				
Soft Loan		136,000					
HOME Program					200,000		
CDBG Program							
Other	35,000	535,364			604,568		
Deferred Dev Fee	423,199	64,932	118,213		10,447	103,200	
Tax Credits	3,978,733	2,728,000	3,510,534	3,175,287	3,080,000	5,565,718	5,464,322
Other	150,000						
Total Sources:	7,659,932	3,464,296	5,428,747	4,521,369	3,895,015	6,992,918	6,723,506

Costs versus Sources

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

0.85	0.88	0.87	0.85	0.88	0.86	0.85
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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)	800,000	3,100,000	4,035,500	3,735,630	3,500,000	643,500	6,429,260
Projected Construction Start	Jan-2021	Mar-2021	Jun-2021	Jan-2021	Jun-2021	May-2021	Jun-2021
Projected Construction Completion	Dec-2021	Mar-2022	Jun-2022	May-2021	Aug-2022	Jul-2022	Jun-2022
% of Project Common Space	0.14	0.27	-	0.15	0.31	0.30	-
% of Project Residential Space	0.86	0.73	1.00	0.85	0.69	0.70	1.00
% of Project Market Units	-	-	-	-	-	-	-
% of Project Market/Commercial	-	-	-	-	-	-	-
% of Total Project Cost paid by the Housing Credits	0.52	0.79	0.65	0.70	0.79	0.80	0.81

Per Square Foot Calculations

Land & Building	22.84	-	12.90	84.51	-	8.13	44.09
Hard Costs as defined	53.34	180.56	179.68	129.84	165.76	154.40	173.60
Soft Costs defined	22.55	65.93	60.98	88.59	59.87	41.78	55.16
Reserves	3.42	4.79	5.79	2.75	4.91	2.31	1.63
Total	102.15	251.27	259.35	305.68	230.54	206.61	274.47
Housing Credits Requested (10 year total)	10.67	224.85	192.79	252.56	207.16	19.01	262.46

Per Unit Comparison

Housing Unit only	127,666	216,519	226,198	188,390	216,390	194,248	186,764
Total Cost	127,666	216,519	226,198	188,390	216,390	194,248	186,764

Market Data

New unit demand for households at or below 60% AMI	756	64	133	29	1,150	136	103
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Letter of Intent Attachment

City	Billings	Billings	Havre	Billings	Billings / Havre
County	Yellowstone County	Yellowstone	Hill	Yellowstone	Yellowstone / Hill
Project Name	Harmony Meadows	Gateway Vista II, LLLP	Highland Manor 4%	Jackson Court 9%	on Court / Highalnd Manor
Developer	Housing Solutions	YWCA Billings	Echo Enterprises	erson Consulting Services	ervices / Echo Enterprises
Applicant Contact Name	Alex Burkhalter	Merry Lee Olson	Beki Glyde Brandborg	Gene Leuwer	Leuwer / Beki Brandborg
GP Organizational Type	For-Profit	Non-Profit	For-Profit	For-Profit	For-Profit
Set-aside	General	General	General	General	General
Housing Credits Requested (10 year total)	6,250,000	6,435,000	1,563,205	6,435,000	7,998,205
Project Type	Family	Family	Family	Family	Family
Construction Type	New	New	Acq/Rehab	New	Acq/Rehab
Projected Construction Start	5/1/2021	4/1/2021	6/1/2021	6/1/2021	6/1/2021
Projected Construction Completion	7/1/2022	4/1/2022	6/1/2022	6/1/2022	6/1/2022

<u>Unit Numbers</u>	<u>Target</u>					
0-bdrm	40%					
0-bdrm	50%					
0-bdrm	60%					
1-bdrm	30%		6	7	7	
1-bdrm	40%	1				
1-bdrm	50%	2	18		3	
1-bdrm	60%	1			17	
1-bdrm	70%					
1-bdrm	80%					
2-bdrm	30%			25	25	
2-bdrm	40%	2				
2-bdrm	50%	12	1		2	
2-bdrm	60%	3	7		10	
2-bdrm	80%					
3-bdrm	30%					
3-bdrm	40%	1				
3-bdrm	50%	5			3	
3-bdrm	60%	2			3	
3-bdrm	80%					
4-bdrm	30%					
4-bdrm	40%					
4-bdrm	50%					
other Mgr		1				
Total Units		30	32	32	38	70

<u>Square Footage</u>					
Income Restricted Units	26,868	18,320	23,775	31,402	55,177
Managers Unit(s)	892		-	-	-
Common Space	4,952		1,000	1,200	2,200
Market Units			-	-	-
Commercial Space			-	-	-
Total	32,712	18,320	24,775	32,602	57,377

Letter of Intent Attachment

City	Billings	Billings	Havre	Billings	Billings / Havre
County	Yellowstone County	Yellowstone	Hill	Yellowstone	Yellowstone / Hill
Project Name	Harmony Meadows	Gateway Vista II, LLLP	Highland Manor 4%	Jackson Court 9%	on Court / Highalnd Manor
Developer	Housing Solutions	YWCA Billings	Echo Enterprises	erson Consulting Services	ervices / Echo Enterprises
Applicant Contact Name	Alex Burkhalter	Merry Lee Olson	Beki Glyde Brandborg	Gene Leuwer	Leuwer / Beki Brandborg

Unit Rents

0-bdrm	40%				
0-bdrm	50%				
0-bdrm	60%				
1-bdrm	30%		356	750	750
1-bdrm	40%	465			
1-bdrm	50%	610	643		659
1-bdrm	60%	690			803
1-bdrm	70%				
1-bdrm	80%				
2-bdrm	30%			850	850
2-bdrm	40%	545			
2-bdrm	50%	715	772		788
2-bdrm	60%	815	945		961
2-bdrm	80%				
3-bdrm	30%				
3-bdrm	40%	615			
3-bdrm	50%	815			907
3-bdrm	60%	900			1,106
3-bdrm	80%				
4-bdrm	30%				
4-bdrm	40%				
4-bdrm	50%				
other Mgr					

Project Costs

Land & Building	468,814	300,000	1,046,819	220,000	1,266,819
Hard Costs as defined	4,968,993	4,880,321	2,674,000	5,900,000	8,574,000
Soft Costs defined	1,375,500	1,516,856	1,707,000	1,881,540	3,588,540
Reserves	73,359	197,851	178,152	210,000	388,152
Total Project Costs	6,886,666	6,895,028	5,605,971	8,211,540	13,817,511
Housing Unit Costs	6,886,666	6,895,028	5,605,971	8,211,540	13,817,511
Community Service Costs					
Total Project Costs	6,886,666	6,895,028	5,605,971	8,211,540	13,817,511

Letter of Intent Attachment

City	Billings	Billings	Havre	Billings	Billings / Havre
County	Yellowstone County	Yellowstone	Hill	Yellowstone	Yellowstone / Hill
Project Name	Harmony Meadows	Gateway Vista II, LLLP	Highland Manor 4%	Jackson Court 9%	on Court / Highalnd Manor
Developer	Housing Solutions	YWCA Billings	Echo Enterprises	erson Consulting Services	ervices / Echo Enterprises
Applicant Contact Name	Alex Burkhalter	Merry Lee Olson	Beki Glyde Brandborg	Gene Leuwer	Leuwer / Beki Brandborg

Financing Sources

Hard Loan	1,400,000		896,819	2,325,000	3,221,819
Soft Loan			870,699	300,000	870,699
Soft Loan					300,000
Soft Loan					
HOME Program					
CDBG Program					
Other		1,000,000	1,900,000		1,900,000
Deferred Dev Fee	80,957		210,244	310,368	520,612
Tax Credits	5,405,709	5,662,234	1,672,629	5,276,172	6,948,801
Other		232,794	55,580		55,580
Total Sources:	6,886,666	6,895,028	5,605,971	8,211,540	13,817,511

Costs versus Sources

-	-	-	-	-
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Return on Sale of Housing Credits

0.86	0.88	1.07	0.82	0.87
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Comparative Data for Presentation to the Board

(additional data may

Project Information

Housing Credits Requested (10 year total)	625,000	6,435,000	1,563,205	6,435,000	7,998,205
Projected Construction Start	May-2021	Apr-2021	Jun-2021	Jun-2021	Jun-2021
Projected Construction Completion	Jul-2022	Apr-2022	Jun-2022	Jun-2022	Jun-2022
% of Project Common Space	0.15	-	0.04	0.04	0.04
% of Project Residential Space	0.85	1.00	0.96	0.96	0.96
% of Project Market Units	-	-	-	-	-
% of Project Market/Commercial	-	-	-	-	-
% of Total Project Cost paid by the Housing Credits	0.78	0.82	0.30	0.64	0.50

Per Square Foot Calculations

Land & Building	14.33	16.38	42.25	6.75	22.08
Hard Costs as defined	151.90	266.39	107.93	180.97	149.43
Soft Costs defined	42.05	82.80	68.90	57.71	62.54
Reserves	2.24	10.80	7.19	6.44	6.76
Total	210.52	376.37	226.28	251.87	240.82
Housing Credits Requested (10 year total)	19.11	351.26	63.10	197.38	139.40

Per Unit Comparison

Housing Unit only	229,556	215,470	175,187	216,093	197,393
Total Cost	229,556	215,470	175,187	216,093	197,393

Market Data

New unit demand for households at or below 60% AMI	1,535	746	247	718	965
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Letter of Intent Attachment

City	Kalispell	Kalispell	Kalispell	Browning	Billings	Kalispell
County	Flathead	Flathead	Flathead	Glacier	Yellowstone	Flathead County
Project Name	Kalispell Family 4%	Kalispell Family 9%	Kalispell Family 4%-9	Tower Commons	MRM Unified Campus	Creekside Commons
Developer	GMD / Homeword	GMD / Homeword	GMD / Homeword	Blackfeet Housing	ion and CR Builders, LLC	Housing Solutions
Applicant Contact Name	Steve Dymoke	Steve Dymoke	Steve Dymoke	Joe Gervais	Matthew Lundgren	Alex Burkhalter
GP Organizational Type	For-Profit	For-Profit	For-Profit	For-Profit	Non-Profit	For-Profit
Set-aside	General	General	General	General	General	General
Housing Credits Requested (10 year total)	3,751,190	6,435,000	10,198,900	6,192,635	6,435,000	6,200,000
Project Type	Family	Family	Family	Family	Family	Senior
Construction Type	New	New	New	New	Rehab	New
Projected Construction Start	3/2/2021	3/2/2021	3/2/2021	3/2/2021	9/1/2021	5/1/2021
Projected Construction Completion	8/2/2022	8/2/2022	8/2/2022	3/2/2022	9/1/2022	7/1/2022

<u>Unit Numbers</u>	<u>Target</u>						
0-bdrm	40%					1	
0-bdrm	50%					5	
0-bdrm	60%						
1-bdrm	30%				2		
1-bdrm	40%		2	2		2	
1-bdrm	50%		4	4		10	
1-bdrm	60%	36	6	42		6	
1-bdrm	70%						
1-bdrm	80%						
2-bdrm	30%				11		
2-bdrm	40%		1	1		1	
2-bdrm	50%		2	2		1	
2-bdrm	60%	18	3	21		4	
2-bdrm	80%						
3-bdrm	30%				8		
3-bdrm	40%						
3-bdrm	50%		3	3			
3-bdrm	60%	17	3	20			
3-bdrm	80%						
4-bdrm	30%				8		
4-bdrm	40%						
4-bdrm	50%						
other Mgr		1		1		1	
Total Units		72	24	96	30	29	36

<u>Square Footage</u>						
Income Restricted Units	56,202	19,116	75,318	28,300	18,271	23,160
Managers Unit(s)	1,146		1,146	850	-	600
Common Space	1,791	-	1,791	3,075	16,967	10,086
Market Units	-	-	-		-	
Commercial Space	-	-	-		11,164	
Total	59,139	19,116	78,255	32,225	46,402	33,846

Letter of Intent Attachment

City	Kalispell	Kalispell	Kalispell	Browning	Billings	Kalispell
County	Flathead	Flathead	Flathead	Glacier	Yellowstone	Flathead County
Project Name	Kalispell Family 4%	Kalispell Family 9%	Kalispell Family 4%-9	Tower Commons	MRM Unified Campus	Creekside Commons
Developer	GMD / Homeward	GMD / Homeward	GMD / Homeward	Blackfeet Housing	ion and CR Builders, LLC	Housing Solutions
Applicant Contact Name	Steve Dymoke	Steve Dymoke	Steve Dymoke	Joe Gervais	Matthew Lundgren	Alex Burkhalter

<u>Unit Rents</u>							
0-bdrm	40%					579	
0-bdrm	50%					579	
0-bdrm	60%						
1-bdrm	30%				624		
1-bdrm	40%		486	486		675	550
1-bdrm	50%		624	824		675	690
1-bdrm	60%	762	762	762		675	775
1-bdrm	70%						
1-bdrm	80%						
2-bdrm	30%				822		
2-bdrm	40%		577	577			660
2-bdrm	50%		743	743		889	830
2-bdrm	60%	909	909	909		889	900
2-bdrm	80%						
3-bdrm	30%				1,025		
3-bdrm	40%						
3-bdrm	50%		853	853			
3-bdrm	60%	1,045	1,045	1,045			
3-bdrm	80%						
4-bdrm	30%				1,208		
4-bdrm	40%						
4-bdrm	50%						
other Mgr		1,045		1,045			

<u>Project Costs</u>						
Land & Building		1,000,000	1,000,000	-		220,000
Hard Costs as defined	9,904,787	4,384,784	14,289,571	4,163,500	9,563,969	5,225,822
Soft Costs defined	2,762,698	1,310,965	3,975,058	1,411,349	2,946,092	1,466,201
Reserves	333,058	98,605	431,663	180,000	102,408	88,905
Total Project Costs	13,000,543	6,794,354	19,696,292	5,754,849	12,612,469	7,000,928
Housing Unit Costs	13,000,543	6,794,354	19,696,292	5,687,349	6,947,959	7,000,928
Community Service Costs				67,500	5,664,510	
Total Project Costs	13,000,543	6,794,354	19,696,292	5,754,849	12,612,469	7,000,928

Letter of Intent Attachment

City	Kalispell	Kalispell	Kalispell	Browning	Billings	Kalispell
County	Flathead	Flathead	Flathead	Glacier	Yellowstone	Flathead County
Project Name	Kalispell Family 4%	Kalispell Family 9%	Kalispell Family 4%-9	Tower Commons	MRM Unified Campus	Creekside Commons
Developer	GMD / Homeword	GMD / Homeword	GMD / Homeword	Blackfeet Housing	ion and CR Builders, LLC	Housing Solutions
Applicant Contact Name	Steve Dymoke	Steve Dymoke	Steve Dymoke	Joe Gervais	Matthew Lundgren	Alex Burkhalter

Financing Sources

Hard Loan	8,326,674	1,395,140	9,721,814	739,040	525,000	1,600,000
Soft Loan						
Soft Loan						
Soft Loan						
HOME Program						
CDBG Program						
Other					6,470,000	
Deferred Dev Fee	954,806	18,834	963,095	46	19,579	38,464
Tax Credits	3,600,237	5,352,835	8,865,012	5,015,763	5,597,890	5,362,464
Other	118,826	27,545	146,371			
Total Sources:	13,000,543	6,794,354	19,696,292	5,754,849	12,612,469	7,000,928

Costs versus Sources

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

0.96	8.32	0.87	0.81	0.87	0.86
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Comparative Data for Presentation to the Board

(additional data may

Project Information

Housing Credits Requested (10 year total)	3,751,190	6,447,710	10,198,900	6,192,635	643,500	620,000
Projected Construction Start	Mar-2021	Mar-2021	Mar-2021	Mar-2021	Sep-2021	May-2021
Projected Construction Completion	Aug-2022	Aug-2022	Aug-2022	Mar-2022	Sep-2022	Jul-2022
% of Project Common Space	0.03	-	0.02	0.10	0.48	0.30
% of Project Residential Space	0.97	1.00	0.98	0.90	0.52	0.70
% of Project Market Units	-	-	-	-	-	-
% of Project Market/Commercial	-	-	-	-	0.24	-
% of Total Project Cost paid by the Housing Credits	0.28	0.79	0.45	0.87	0.44	0.77

Per Square Foot Calculations

Land & Building	-	52.31	12.78	-	-	6.50
Hard Costs as defined	167.48	229.38	182.60	129.20	206.11	154.40
Soft Costs defined	46.72	68.58	50.80	43.80	63.49	43.32
Reserves	5.63	5.16	5.52	5.59	2.21	2.63
Total	219.83	355.43	251.69	178.58	271.81	206.85
Housing Credits Requested (10 year total)	63.43	33.66	130.33	192.17	18.26	18.32

Per Unit Comparison

Housing Unit only	180,563	283,098	205,170	189,578	239,585	194,470
Total Cost	180,563	283,098	205,170	191,828	434,913	194,470

Market Data

New unit demand for households at or below 60% AMI	372	372	372	254	2,510	170
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Letter of Intent Attachment

City	Havre	Lewistown	Laurel	Hardin	Billings	Butte	Crow Agency & Various
County	Hill	Fergus	Yellowstone	Big Horn	Yellowstone	Silver Bow County	Big Horn
Project Name	Oakwood Village	Crowley Flats	Laurel Crossing	Hardin Senior Housing	Garfield Flats	Washoe Place	ANHA LIHTC #1
Developer	Affiliated Developer	Homeword	GL & N Fork Dev	American Covenant	Homeword	Housing Solutions	Apsaalooke Nation HA
Applicant Contact Name	Kirk Bruce	Heather McMilin	Gene Leuwer	Gerald Fritts	Heather McMilin	Alex Burkhalter	Miriam Smith

Development Evaluation Criteria Self Assessment

Extended Low Income Use

Years beyond Initial 15 year period:

Less than 30 years

31 years or more (46+)

	X	X	X	50	X	X	X

Lower Income Tenants

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

Income Averaging for 9%

<u>Target Median Income Level</u>	<u>Percentage of Eligible Units</u>						
30%	5% or greater			X			X
40%	5% or greater			X			X
50%	41-60%			X			
60%	41-60%						X
70% & 80%							X

Project Location

Grocery Store	X	.2 miles	1	X	1.1 mi	X	
Medical Services	X	0 miles - same building!	1	X	1.2 mi	X	

Housing Needs Characteristics

Anticipated Community Input Opportunities:

Neighborhood meetings	X	X	X	X	X	X	X
Local charrettes						X	
City or County Commission Meeting	X	X	X	X	X	X	X

Letter of Intent Attachment

City	Havre	Lewistown	Laurel	Hardin	Billings	Butte	Crow Agency & Various
County	Hill	Fergus	Yellowstone	Big Horn	Yellowstone	Silver Bow County	Big Horn
Project Name	Oakwood Village	Crowley Flats	Laurel Crossing	Hardin Senior Housing	Garfield Flats	Washoe Place	ANHA LIHTC #1
Developer	Affiliated Developer	Homeword	GL & N Fork Dev	American Covenant	Homeword	Housing Solutions	Apsaalooke Nation HA
Applicant Contact Name	Kirk Bruce	Heather McMilin	Gene Leuwer	Gerald Fritts	Heather McMilin	Alex Burkhalter	Miriam Smith
Other – describe:							Housing Board/Tribal Council
<i>Appropriate Development Size :</i>							
Number of Units proposed:	60	16	24	24	18	36	36
in City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?		No	No	No	Yes	Butte	No
Existing Project?	X	No	No	Yes	No		Yes
<i>Market Need:</i>							
Vacancy Rate at or below 5%	X	X	X	No	X	X	Yes
Absorption Rate less than 4 months	X	X	X	Yes	X	X	Yes
Rents at least 10% below adjusted market rents	X	X	X	Yes	X	X	Yes
<i>Project Characteristics</i>							
<i>Preservation of or Increase in Housing Stock</i>	X	X	X	Yes	X		X
<i>Tract or Community Revitalization Plan or similar plan</i>	X			No	X	X	X
<i>Preservation of Affordable Housing Projects</i>	X	X		Yes	X		X
<i>Project-based rental subsidy for at least 50% of units</i>	X			Yes			X
<i>Green Building/Energy Items to be included:</i>							
Regrigerator	X	X	X	Yes	X	Yes	X
Clothes Washer (if provided)	X	X		No	X	Yes	
Dishwasher (if provided)		X	X	No	X	Yes	
ood fans vented to the exterior (New Construction only)		X	X	No	X	Yes	
Ceiling Fans (if provided)		X		No	X	Yes	
haust fans vented to exterior (New Construction only)		X	X	Yes	X	Yes	
Low/No VOC paint/adhesive	X	X	X	Yes	X	Yes	
Formaldehyde free/full sealed countertop and cabinets	X	X	X	Yes	X	Yes	
Engineered lumber	X	n/a	X	Yes	n/a	Yes	
ment landscaping-all new Const; replaced/mod for rehab		n/a	X	Yes	X	Yes	
On-site recylce/repurpose of construction materials	X	X	X	Yes	X	Yes	
Water flow saving device	X	X	X	Yes	X	Yes	X
ensing landscape sprinklers or rain adjustable system		n/a		Yes	X	Yes	
Photovoltaic Panels	X			Yes		Yes	
Use of Montana products -25% minimum	X		X	Yes			X
includes all units, buildings, and indoor common areas	X	X	X	Yes	X	Yes	X
or statewide health agencies offering cessation services	X	X		No	X	Yes	
Solar Hot Water System				Yes			
Fly ash concrete greater than 30%	X	n/a		Yes	n/a		
Recycled insulation	X	X		Yes	X		
Recycled sheetrock	X	X		Yes	X		
Water efficient landscaping		n/a		Yes	n/a	Yes	
Formaldehyde free/full sealed countertop & cabinets	X	X	X	Yes	X	Yes	
On-site recycle of construction materials	X	X	X	No	X	Yes	
Range/bathroom fans that vent to the outside		X	X	Yes	X	Yes	
Recycled material carpet/flooring	X	X		No	X	Yes	
100% Smoke Free Policy	X	X	X	Yes	X	Yes	

Letter of Intent Attachment

City	Billings	Billings	Havre	Billings	Billings / Havre
County	Yellowstone County	Yellowstone	Hill	Yellowstone	Yellowstone / Hill
Project Name	Harmony Meadows	Gateway Vista II, LLLP	Highland Manor 4%	Jackson Court 9%	on Court / Highalnd Manor
Developer	Housing Solutions	YWCA Billings	Echo Enterprises	arson Consulting Services	ervices / Echo Enterprises
Applicant Contact Name	Alex Burkhalter	Merry Lee Olson	Beki Glyde Brandborg	Gene Leuwer	Leuwer / Beki Brandborg

Development Evaluation Criteria Self Assessment

Extended Low Income Use

Years beyond Initial 15 year period:

Less than 30 years

31 years or more (46+)

	X	X	X	X

Lower Income Tenants

<u>Target Median Income Level</u>	<u>Percentage of Eligible Units</u>			
10% (or greater)	40%	X	100% @ 30% AMI	46% @ 30% AMI
15-20%	50%			11% @ 50% AMI
21-40%	50%			X
41-60%	50%			X
61-100%	50%	X		
40%	60%			
41-60%	60%			X
61-100%	60%			X

Income Averaging for 9%

<u>Target Median Income Level</u>	<u>Percentage of Eligible Units</u>			
30%	5% or greater			X
40%	5% or greater			
50%	41-60%			X
60%	41-60%			
70% & 80%				

Project Location

Grocery Store	X	.7 miles	X	X
Medical Services	X	1.5 miles	X	X

Housing Needs Characteristics

Anticipated Community Input Opportunities:

Neighborhood meetings	X	X	X	X
Local charrettes	X	X	X	X
City or County Commission Meeting	X	X		

Letter of Intent Attachment

City	Billings	Billings	Havre	Billings	Billings / Havre
County	Yellowstone County	Yellowstone	Hill	Yellowstone	Yellowstone / Hill
Project Name	Harmony Meadows	Gateway Vista II, LLLP	Highland Manor 4%	Jackson Court 9%	on Court / Highalnd Manor
Developer	Housing Solutions	YWCA Billings	Echo Enterprises	erson Consulting Services	ervices / Echo Enterprises
Applicant Contact Name	Alex Burkhalter	Merry Lee Olson	Beki Glyde Brandborg	Gene Leuwer	Leuwer / Beki Brandborg
Other – describe:					
<hr/>					
<i>Appropriate Development Size :</i>					
Number of Units proposed:	30	32	32	38	70
in City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?	Billings	Billings	No	X	Yes & No
Existing Project?		no	Yes		
<hr/>					
<i>Market Need:</i>					
Vacancy Rate at or below 5%	X		X	X	X
Absorption Rate less than 4 months	X	67.30%	X	X	X
Rents at least 10% below adjusted market rents	X		X	X	X
<hr/>					
<u><i>Project Characteristics</i></u>					
<i>Preservation of or Increase in Housing Stock</i>					
<i>Tract or Community Revitalization Plan or similar plan</i>		No	X	X	X
<i>Preservation of Affordable Housing Projects</i>		No	X		
<i>Project-based rental subsidy for at least 50% of units</i>		No	X		
<i>Green Building/Energy Items to be included:</i>					
Regrigerator	Yes	X			
Clothes Washer (if provided)	Yes	X		X	X
Dishwasher (if provided)	Yes	X			
ood fans vented to the exterior (New Construction only)	Yes	X		X	X
Ceiling Fans (if provided)	Yes	X			
haust fans vented to exterior (New Construction only)	Yes	X		X	X
Low/No VOC paint/adhesive	Yes	X	X		
Formaldehyde free/full sealed countertop and cabinets	Yes	X	X	X	X
Engineered lumber	Yes	X		X	X
ment landscaping-all new Const; replaced/mod for rehab	Yes	X	X	X	X
On-site recylce/repurpose of construction materials	Yes	X	X	X	X
Water flow saving device	Yes	X	X		
ensing landscape sprinklers or rain adjustable system	Yes				
Photovoltaic Panels	Yes				
Use of Montana products -25% minimum					
includes all units, buildings, and indoor common areas	Yes	X	X	X	X
or statewide health agencies offering cessation services	Yes				
Solar Hot Water System					
<hr/>					
Fly ash concrete greater than 30%					
Recycled insulation					
Recycled sheetrock					
Water efficient landscaping	Yes	above	X	X	X
Formaldehyde free/full sealed countertop & cabinets	Yes	above	X	X	X
On-site recycle of construction materials	Yes	above	X	X	X
Range/bathroom fans that vent to the outside	Yes	above		X	X
Recycled material carpet/flooring	Yes				
100% Smoke Free Policy	Yes		X	X	X

Letter of Intent Attachment

City	Billings	Billings	Havre	Billings	Billings / Havre
County	Yellowstone County	Yellowstone	Hill	Yellowstone	Yellowstone / Hill
Project Name	Harmony Meadows	Gateway Vista II, LLLP	Highland Manor 4%	Jackson Court 9%	on Court / Highalnd Manor
Developer	Housing Solutions	YWCA Billings	Echo Enterprises	erson Consulting Services	ervices / Echo Enterprises
Applicant Contact Name	Alex Burkhalter	Merry Lee Olson	Beki Glyde Brandborg	Gene Leuwer	Leuwer / Beki Brandborg

Cessation services provided through health agency	Yes				
Water flow saving device	Yes		X	X	X
Permeable paving					

Development Team Characteristics

Members with demonstrated experience with completed Pr

Applicant	Place Apartments, LLLP	X	nd Manor 4 Residences LLLP	Jackson Court LLLP	manor 4 Residences LLLP
Owner	Place Apartments, LLLP	X	nd Manor 4 Residences LLLP	Jackson Court LLLP	manor 4 Residences LLLP
Developer	Housing Solutions, LLC	X		Echo Enterprises	erson Consulting Services
General Partner	Place Apartments, LLC	X		erson Consulting Services	ervices / Echo Enterprises
Management Company	ent and Investments, LLC	X		Highalnd Manor 4 LLC	son Court Managers LLC
HC Consultant		X		Syringa Management	HDA Management
				nt & Syringa Management	

Management Company and Development Team Education

One member of Mgmt Co meets cert requirements	X	ne Property Management	X	X	X
At least one member of Dev Team (not Mgmt Co)	X	Erin Lambert (YWCA)	X	X	X

Cold Weather Development and Construction Experience

Developer or Consultant Cold Weather Development	X	ana Rau/HGA Architects	X	X	X
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Participation of Local Entity

Local entities will be involved in :

Screening and referring of prospective tenants	X	X			
Provision of on-site services to Project tenants		X			
Donation of land or sale at a reduced price					
Use of grant money for infrastructure or other uses		X			
Significant fee waivers on local government fees		X			
Other significant support – describe:					
Service commitment/understanding					

Tenant Populations

Elderly Property as defined in federal law					
<i>If not Elderly Property, number of units specifically targeting</i>					
Individuals with children or large families (units with 2	25	8			
Section 504 fully accessible units exceeding					
Persons with disabilities (limited to a maximum of					
Veterans (limited to a maximum of 25% of units in the					
Victims of domestic violence (limited to a maximum		8			
Permanent Supportive Housing (limited to a		8			

Developer Knowledge and Response

To the best of Applicant's knowledge, does any entity or individual participating in the Project as a member of the Development Team have any history or record of any item that may constitute either a Demonstrated Poor Track Record or

No	No	No	No	No
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Letter of Intent Attachment

City	Kalispell	Kalispell	Kalispell	Browning	Billings	Kalispell
County	Flathead	Flathead	Flathead	Glacier	Yellowstone	Flathead County
Project Name	Kalispell Family 4%	Kalispell Family 9%	Kalispell Family 4%-9	Tower Commons	MRM Unified Campus	Creekside Commons
Developer	GMD / Homeword	GMD / Homeword	GMD / Homeword	Blackfeet Housing	ion and CR Builders, LLC	Housing Solutions
Applicant Contact Name	Steve Dymoke	Steve Dymoke	Steve Dymoke	Joe Gervais	Matthew Lundgren	Alex Burkhalter

Cessation services provided through health agency	x	x	x		X	Yes
Water flow saving device	x	x	x	X		Yes
Permeable paving						

Development Team Characteristics

Members with demonstrated experience with completed Pr

Applicant	x	x	x	Blackfeet Housing Program	Creekside Commons, LLLP
Owner	x	x	x	Blackfeet Housing Program	Creekside Commons, LLLP
Developer	x	x	x	Blackfeet Housing Program	X Housing Solutions, LLC
General Partner	x	x	x	TCA Development, LLC	HS Creekside Commons, LLC
Management Company	x	x	x	Blackfeet Housing Program	X ent and Investments, LLC
HC Consultant				TBD	X

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	Yes	X	X

Cold Weather Development and Construction Experience

Developer or Consultant Cold Weather Development	x	x	x	Yes	X	X
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Participation of Local Entity

Local entities will be involved in :

Screening and referring of prospective tenants	x	Yes	x	Blackfeet Housing Program	X	X
Provision of on-site services to Project tenants				Yes- Services Provided	X	X
Donation of land or sale at a reduced price			Yes,	Blackfeet Reservation Tribe	X	
Use of grant money for infrastructure or other uses				Yes, NAHASDA	X	
Significant fee waivers on local government fees						
Other significant support – describe:						
Service commitment/understanding				Yes, NAHASDA Tribal Ent		X

Tenant Populations

Elderly Property as defined in federal law						X
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If not Elderly Property, number of units specifically targeting

Individuals with children or large families (units with 2	36	12	48	29	X	
Section 504 fully accessible units exceeding					X	
Persons with disabilities (limited to a maximum of						
Veterans (limited to a maximum of 25% of units in the						
Victims of domestic violence (limited to a maximum						
Permanent Supportive Housing (limited to a					X	

Developer Knowledge and Response

To the best of Applicant's knowledge, does any entity or individual participating in the Project as a member of the Development Team have any history or record of any item that may constitute either a Demonstrated Poor Track Record or

No No No TAB 2- Developer Knowledge No No

Letter of Intent Attachment

City	Kalispell	Kalispell	Kalispell	Browning	Billings	Kalispell
County	Flathead	Flathead	Flathead	Glacier	Yellowstone	Flathead County
Project Name	Kalispell Family 4%	Kalispell Family 9%	Kalispell Family 4%-9%	Tower Commons	MRM Unified Campus	Creekside Commons
Developer	GMD / Homeword	GMD / Homeword	GMD / Homeword	Blackfeet Housing	ion and CR Builders, LLC	Housing Solutions
Applicant Contact Name	Steve Dymoke	Steve Dymoke	Steve Dymoke	Joe Gervais	Matthew Lundgren	Alex Burkhalter

Development Evaluation Criteria Self Assessment

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

Lower Income Tenants

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

Income Averaging for 9%

<u>Target Median Income Level</u>	<u>Percentage of Eligible Units</u>					
30%	5% or greater					
40%	5% or greater					
50%	41-60%					
60%	41-60%					
70% & 80%						

Project Location

Grocery Store					X	X
Medical Services					X	X

Housing Needs Characteristics

Anticipated Community Input Opportunities:

Neighborhood meetings	x	x	x	June 22th 2020	X	X
Local charrettes	x	x	x			X
City or County Commission Meeting	x	x	x	June 23rd 2020	X	X

Letter of Intent Attachment

City	Kalispell	Kalispell	Kalispell	Browning	Billings	Kalispell
County	Flathead	Flathead	Flathead	Glacier	Yellowstone	Flathead County
Project Name	Kalispell Family 4%	Kalispell Family 9%	Kalispell Family 4%-9	Tower Commons	MRM Unified Campus	Creekside Commons
Developer	GMD / Homeword	GMD / Homeword	GMD / Homeword	Blackfeet Housing	ion and CR Builders, LLC	Housing Solutions
Applicant Contact Name	Steve Dymoke	Steve Dymoke	Steve Dymoke	Joe Gervais	Matthew Lundgren	Alex Burkhalter
Other – describe:						
<hr/>						
<i>Appropriate Development Size :</i>						
Number of Units proposed:	72	24	96	30	29	36
in City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?	Yes	Yes	Yes	No	Billings	Kalispell
Existing Project?	No	No	No	No	No	
<i>Market Need:</i>						
Vacancy Rate at or below 5%	Yes	Yes	Yes	Not Available	X	X
Absorption Rate less than 4 months	Yes	Yes	Yes	Not Available	X	X
Rents at least 10% below adjusted market rents	Yes	Yes	Yes	Yes	X	X
<i>Project Characteristics</i>						
<i>Preservation of or Increase in Housing Stock</i>	Yes	Yes	Yes	Increase in Stock		
<i>Tract or Community Revitalization Plan or similar plan</i>	No	No	No	Yes, QCT 9402.00		
<i>Preservation of Affordable Housing Projects</i>	No	No	No	No		
<i>Project-based rental subsidy for at least 50% of units</i>	No	No	No	Yes, 100%		
<i>Green Building/Energy Items to be included:</i>						
Refrigerator	x	x	x	x	X	Yes
Clothes Washer (if provided)	x	x	x	N/A	X	Yes
Dishwasher (if provided)	x	x	x	X	X	Yes
hood fans vented to the exterior (New Construction only)	x	x	x	X		Yes
Ceiling Fans (if provided)		x		X		Yes
exhaust fans vented to exterior (New Construction only)	x	x	x	X		Yes
Low/No VOC paint/adhesive	x	x	x	X	X	Yes
Formaldehyde free/full sealed countertop and cabinets	x	x	x	X	X	Yes
Engineered lumber				X	X	Yes
on-site landscaping-all new Const; replaced/mod for rehab	x	x	x	X		Yes
On-site recycle/repurpose of construction materials					X	Yes
Water flow saving device	x	x	x	X	X	Yes
sensing landscape sprinklers or rain adjustable system	x	x	x			Yes
Photovoltaic Panels	x	x	x			Yes
Use of Montana products -25% minimum					X	
includes all units, buildings, and indoor common areas	x	x	x		X	Yes
or statewide health agencies offering cessation services	x	x	x		X	Yes
Solar Hot Water System	x	x	x			
Fly ash concrete greater than 30%					X	
Recycled insulation						
Recycled sheetrock						
Water efficient landscaping	x	x	x	X		Yes
Formaldehyde free/full sealed countertop & cabinets	x	x	x	X	X	Yes
On-site recycle of construction materials					X	Yes
Range/bathroom fans that vent to the outside	x	x	x	X		Yes
Recycled material carpet/flooring						Yes
100% Smoke Free Policy	x	x	x	X	X	Yes



May 18, 2020

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

RE: Creekside Commons Affordable Senior Housing
Kalispell, Montana

Dear Mr. Currence,

Please accept this letter of full support for the Creekside Commons project. The population of Flathead County is aging rapidly. Approximately 28% of residents are currently age 60 or older and that number is expected to continue to rise over the next 15 years. We see and hear every day about the challenges seniors face seeking housing in Kalispell. For those living on a fixed income, the difficulty is multiplied.

Our clients, those age 60 and older living in Flathead County, need housing to be not only affordable, but in many cases free of stairs and other obstacles that can make the daily activities of life difficult. Your proposed Creekside Commons will meet seniors' needs for safe, decent, affordable and accessible housing.

The Agency on Aging offers a wide range of services to older adults, including information about and assistance to access community-based services, in-home supports such as housekeeping and personal care, individualized and public transportation, respite for caregivers, Medicare/benefits counseling, veterans services and fraud prevent education. We also offer social dining at area senior centers and Meals on Wheels home-delivered meals. Services will be made available to Creekside Commons residents individually and/or in a group setting as appropriate.

Finally, we wanted to thank you for choosing a location on the Eagle Transit route. By locating your project in town and near a fixed bus stop, regular transportation will be available to your residents while reducing the load on the Flathead County Dial-A-Ride/Paratransit service.

Again, we want to express our full support of your Creekside Commons project. We look forward to working with your future residents on this needed project.

Sincerely,

A handwritten signature in blue ink that reads 'Lisa Sheppard'.

Lisa Sheppard, MSSW, MPAff
Director



May 6, 2020

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

RE: Washoe Place Affordable Senior Housing
Butte, Montana

Dear Mr. Currence,

On behalf of the Butte-Silver Bow Planning Board, I am pleased to submit this letter of support for the proposed Washoe Place affordable housing project. The proposed project – to construct 36 residential units for affordable senior living – is directly pertinent to our community's adopted Growth Policy and land use goals to provide safe, affordable housing to the people of Butte-Silver Bow County.

Butte needs more affordable housing and your project would go a long way to help meet that need for our lower and moderate-income citizens. The project also recognizes that Butte's population is aging and is significantly underserved in affordable housing options.

We appreciate that you have selected a location that fits nicely with the overall development plan for the community, for example in terms of land use regulations (ie. zoning) and access to existing public infrastructure and promotes desirable infill developments.

For these reasons, we would like to offer our strong support for the proposed Washoe Place project. Please keep me updated as this project progresses and don't hesitate to reach out if I can be of any assistance.

Sincerely,

Lori Casey

Lori Casey
Planning Director



MONTANA HOUSING

Meeting Location: WEBINAR ONLY

Date: Tuesday, May 19, 2020

Time: 8:30 a.m.

Chairperson: Pat Melby

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

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

To register for Webinar, Click: <https://housing.mt.gov/Meetings-Events-and-Training>

Board Offices: Montana Housing
301 S Park Ave., Room 240, Helena MT 59601
Phone: 406.841.2840

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

Multifamily Program (Manager: Mary Bair)

- ❖ Housing Credit Invitation to Full Applications
- ❖ Conduit Policy
- ❖ Bond Resolutions (if necessary)
- ❖ Reverse Annuity Mortgage Exceptions (if necessary)

Multifamily Update

MISSION STATEMENT:

Montana Housing works with community partners across the state, and together we ensure Montana Families have access to safe and affordable homes.



MONTANA HOUSING

Finance Program (Manager: Ginger Pfankuch)

- ❖ Financial Update

Homeownership Program (Manager: Vicki Bauer)

- ❖ Income limit approval
- ❖ Purchase Price limit review
- ❖ New Lender Approvals (if needed)
- ❖ Homeownership Update

Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

Operations (Cheryl Cohen)

- ❖ Operations Update

Executive Director (Bruce Brensdal)

- ❖ Update

Miscellaneous

Meeting Adjourns

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

*We make every effort to hold our meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the Housing Division at 406.841.2840 or TDD 406.841.2702 before the scheduled meeting to allow for arrangements.

MISSION STATEMENT:

Montana Housing works with community partners across the state, and together we ensure Montana Families have access to safe and affordable homes.

2020 CALENDAR

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

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

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

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

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

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

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

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

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

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

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

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

May 2020

18 – Board Meeting – WEBINAR – Housing Credits Letter of Intent Presentations
 19 – Board Meeting – WEBINAR – Housing Credits Full Application Selection

June 2020

15 – Board Meeting – Helena

July 2020

No Board Meeting

August 2020

5 – Board Meeting – Webinar

September 2020

14 – Strategic Planning – Missoula
 15 – Board Meeting – Missoula

October 2020

19 – Board Meeting – Helena – Housing Credits Award
 24-27 – NCSHA Annual Conference – New Orleans

November 2020

No Board Meeting

December 2020

No Board Meeting



MONTANA
HOUSING

Webinar – 301 S. Park Avenue, Suite 240, Helena MT 59601
April 6, 2020

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

Ginger Pfankuch, Finance Program

Mary Bair, Multifamily Program

Todd Jackson, Communications

Kellie Guariglia, Multifamily Program

Rena Oliphant, Multifamily Program

Jeannene Maas, Multifamily Program

Cheryl Cohen, Operations Manager

Vicki Bauer, Homeownership Program

Paula Loving, Executive Assistant

Ryan Collver, Multifamily Program

Charlie Brown, Homeownership Program

Brian Lundin, Multifamily Program

Julie Flynn, Community Development Div.

COUNSEL:

Greg Gould, Luxan and Murfitt

UNDERWRITERS:

Drew Page, Kutak Rock

Patrick Zhang, RBC Capital

Mina Choo, RBC Capital

FINANCIAL ADVISORS:

Gene Slater, GSE

OTHERS:

Andrew Chanania

Allison King, Tiber Hudson LLC

Beki Brandborg, Echo Enterprises

Kirk Bruce, Affiliated Developers, Inc

Alejandro Lara, GHP

Lauren Moore, Wishcamper Development
Partners

Gene Leuwer, GL Development

Kent Neumann, Tiber Hudson LLC

Alex Burkhalter, Housing Solutions LLC

Geoffrey Anderson, Good Housing Partnership

Larry Phillips, NeighborWorks Montana

Tyson O'Connell, Wishcamper Development
Partners

Jennifer Wheeler, Glacier Bank
Andrea Davis, Homeword
Logan Anderson

Heather McMilin, Homeword, Inc.
Amy Barry, Berkadia

**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

- 0:00 Chairman Pat Melby called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
- 0:05 Bruce Brensdal reviewed Board meeting process.
- 1:25 Introductions of Board members and attendees were made.
- 5:00 Chairman Melby asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES

February 10, 2020 MBOH Board Meeting Minutes – page 4 of packet

- 5:20 Motion: Bob Gauthier
Second: Johnnie McClusky
The February 10, 2020 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM

Finance Update – page 10 of packet

- 6:45 Presenters: Ginger Pfankuch

HOMEOWNERSHIP PROGRAM

Homeownership Update – page 12 of packet

- 9:45 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Servicing Update – page 15 of packet

- 19:05 Presenters: Cheryl Cohen presenting for Mary Palkovich

MULTIFAMILY PROGRAM

Multifamily Coal Trust Homes Program – Wishcamper Development Partners – Fire Tower Apartments - page 16 of packet

- 22:55 Presenters: Mary Bair

Motion: Johnnie McClusky

Second: Bob Gauthier

The Board approved of the preliminary loan commitment for the Multifamily Coal Trust Homes program – Fire Tower Apartments, and authorized staff to provide a firm commitment and closing after additional required information is submitted and considered complete according to the Board’s program requirements and policies in the Montana Administrative Rules and program requirements.

Multifamily Coal Trust Homes Program – Affiliated Developers – Oakwood Village – page 25 of packet

27:45 Presenters: Mary Bair

Motion: Eric Schindler

Second: Jeanette McKee

The Board approved of the preliminary loan commitment for the Multifamily Coal Trust Homes program – Oakwood Village, and authorized staff to provide a firm commitment and closing after additional required information is submitted and considered complete according to the Board’s program requirements and policies in the Montana Administrative Rules and program requirements.

Multifamily Coal Trust Homes Program – GL Development – Spruce Grove Joliet & Laurel – page 32 of packet

30:20 Presenters: Mary Bair

Motion: Jeanette McKee

Second: Amber Parish

The Board approved of the preliminary loan commitment for the Multifamily Coal Trust Homes program – Spruce Grove Joliet & Laurel, and authorized staff to provide a firm commitment and closing after additional required information is submitted and considered complete according to the Board’s program requirements and policies in the Montana Administrative Rules and program requirements.

Bond Resolutions – Butte Scattered Site Amendment – page 39 of packet

42:35 Presenters: Mary Bair

Motion: Jeanette McKee

Second: Johnnie McClusky

Bond Resolution No. 20-0406-MF04 as corrected (Project I is Leggat Apartments, Rosalie Manor Apartments, and Elm Street Apartments and Project II is Silver Bow Home Apartments) was approved unanimously.

TANF Program Funds – page 42 of packet

46:30 Presenters: Mary Bair

Multifamily Update

54:15 Presenters: Mary Bair

OPERATIONS

Operations Update – page 43 of packet

55:45 Presenters: Cheryl Cohen

EXECUTIVE DIRECTOR

Executive Director Update – page 44 of packet

59:20 Presenters: Bruce Brensdal

MEETING ADJOURNMENT

01:07:50 Meeting was adjourned at 9:39 a.m.

Sheila Rice, Secretary

Date

BOARD AGENDA ITEM

PROGRAM

Housing Credit Program - Multifamily

AGENDA ITEM

2021 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 27, 2019 and The Board received 14 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 14 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

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

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

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

- 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.

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Approval of Policy for Conduit Multifamily Housing Revenue Bonds

BACKGROUND

The Board's existing "Private Placement Policy for Unrated/Unenhanced Multifamily Housing Revenue Bonds" was adopted nearly twenty years ago and is limited in scope to just privately placed, unrated multifamily bonds. Staff, general counsel and bond counsel have prepared a more comprehensive "Policy for Conduit Multifamily Housing Revenue Bonds" (the "Proposed Policy") which is broader in scope, covering all conduit multifamily bonds including unrated bonds that are privately placed, and reflects recent experience with multifamily transactions and certain changes in laws.

The Proposed Policy:

- Requires that all conduit multifamily bonds either be: (a) rated AA, (b) enhanced by an entity with similar ratings or (c) privately placed with Accredited Investors or Qualified Institutional Buyers (two groups the federal securities laws recognize as being sophisticated investors capable of assessing investment risk).
- Updates the circumstances under which purchasers of privately placed, unrated bonds must sign an Investor Letter and more accurately describes the representations contained in the Board's current form of Investor Letter.
- Requires Borrowers to adopt policies and procedures to ensure the Borrower will comply with the post-issuance compliance obligations imposed upon it under federal tax and securities laws with respect to the Bonds.
- Updates the Board's current fee structure, including a provision requiring borrowers to pay the net present value of the Board's ongoing annual fee in the event any portion of long term bonds are prepaid before the 10th anniversary of the date of issuance of the bonds.

PROPOSAL

Staff requests that the Board adopt the Proposed Policy.

**Montana Board of Housing
Policy for
Conduit Multifamily
Housing Revenue Bonds**

The following policy (“Policy”) shall apply to the issuance of bonds, notes, obligations or other evidence of indebtedness (each a “Conduit Bond”) of the Montana Board of Housing (“MBOH”) issued as limited revenue, non-recourse obligations of MBOH secured solely by the trust estate pledged to such Conduit Bonds under the trust indenture, resolution, loan agreement or similar document (each an “Indenture”) pursuant to which such Conduit Bonds are issued, for the purpose of financing a mortgage loan made to a sponsor (the “Borrower”) of a multifamily housing project located in the State of Montana (the “Project”) for the construction, acquisition or rehabilitation of a Project which incorporates the use of low income housing tax credits.

Sections C and D of this Policy apply only to privately placed Conduit Bonds that (i) are not rated Aa/AA (or equivalent) or better by a national rating agency or (ii) that are not insured, guaranteed or otherwise enhanced by an entity, the unsecured debt of which is rated Aa/AA (or equivalent) or better by a national rating agency. With the advice of counsel, MBOH staff may waive any particular requirement of this Policy if such waiver is consistent with the Montana Housing Act of 1975, as amended, and the purposes of this Policy.

NOTWITHSTANDING A BORROWER’S COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS POLICY, MBOH RESERVES THE RIGHT TO REFUSE TO PARTICIPATE IN A CONDUIT FINANCING IF OTHER EXTENUATING CIRCUMSTANCES ARISE.

A. Terms of Conduit Bond Transactions.

1. Conduit Bonds must (a) be rated Aa/AA (or equivalent) or better by a national rating agency; (b) be enhanced by an entity, the unsecured debt of which is rated Aa/AA (or equivalent) or better by a national rating agency; or (c) privately placed with either (i) an “accredited investor” as defined in Section 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”) or (ii) a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act (each an “Approved Buyer”).

2. Unless otherwise approved by MBOH staff, there must be a trustee for the bondholders or a fiscal agent (the “Trustee”), identified by the Borrower and acceptable to MBOH, which must be the trust department of a federally regulated financial institution.

3. The initial purchaser of the Conduit Bonds (the “Purchaser”) shall determine whether or not the Conduit Bonds or the underlying mortgage loan shall be credit enhanced by a third party.

4. In connection with the issuance of Conduit Bonds, the Borrower will execute a tax compliance certificate that describes the requirements and provisions of the Internal Revenue Code of 1986, as amended (the “Code”) that must be followed in order to maintain the tax-exempt status of interest on such Conduit Bonds as well as the reasonable expectations of the Borrower at the time of issuance of the Conduit Bonds with respect to the use of the proceeds of the Conduit Bonds and the Project. The Borrower must adopt policies and procedures, acceptable to MBOH, that ensure Borrower’s compliance with the covenants and representations set forth in the tax compliance certificate.

5. The public sale of Conduit Bonds is subject to certain federal and state securities laws, including Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”) which requires the Borrower to enter into a written agreement (the “Undertaking”) to provide certain financial information and operating data on an annual basis and notices of the occurrence of certain enumerated events with the Municipal Securities Rulemaking Board under its Electronic Municipal Market Access system. The Borrower must adopt policies and procedures, acceptable to MBOH, to ensure the Borrower’s compliance with its Undertaking and the Rule.

B. Issuer Fee and Costs of Issuance

1. With respect to the issuance of long-term Conduit Bonds, MBOH imposes an annual fee of 25 basis points for Conduit Bonds of less than \$10 million or 20 basis points for Conduit Bonds of \$10 million or more, or, in either case, such lesser amount as may be permitted by the Code. This fee is payable to MBOH on the date of issuance of the Conduit Bonds and August 1, annually, thereafter based upon the principal balance on each August 1. If any portion of such Conduit Bonds are prepaid prior to the tenth (10th) anniversary of the date of issuance of such Conduit Bonds, a pro rata portion of the unpaid fee shall be paid by the Borrower, at the time of such prepayment, as a lump sum amount equal to the present value (based on a discount rate equal to the then-current 10 year treasury rate) of the pro rata portion of the unpaid fee for the number of years remaining until the tenth (10th) anniversary of the date of issuance of such Conduit Bonds.

2. With respect to the issuance of short-term Conduit Bonds, MBOH imposes a one-time annualized fee of 150 basis points, or such lesser amount as may be permitted by the Code.

3. A portion of MBOH’s fees are used to offset out-of-pocket expenses incurred by MBOH related to its administration and compliance monitoring obligations with respect to the Conduit Bonds; MBOH staff may waive any portion of its fee in excess of such amount if special circumstances warrant a reduced fee.

4. In addition to the foregoing fees, the Borrower shall also be responsible for the payment of MBOH’s out of pocket expenses related to the Conduit Bonds including the fees of the Trustee, any MBOH municipal advisor and MBOH’s general counsel and Bond Counsel.

C. Initial Private Placement of Conduit Bonds.

1. Each Purchaser of a privately placed Conduit Bond must execute an

Investor Letter acceptable to MBOH and its counsel. The Investor Letter (a current form of which is available from MBOH or its Bond Counsel) will be addressed to the Trustee and MBOH and will contain certain representations and agreements from the Purchaser, including, but not limited to, representations and agreements to the effect that:

a. The Purchaser: (i) is an Approved Buyer, (ii) understands that the Conduit Bonds are not rated, and (iii) has determined to either (A) require, and has approved, credit enhancement for the Conduit Bonds or (B) waive any requirement that credit enhancement be provided.

b. The Purchaser represents that it has undertaken its own diligence with respect to the Conduit Bonds, the security for the Conduit Bonds, the terms of the Conduit Bonds, the Project, the developer, whether or not to require credit enhancement and any and all other factors relevant to its decision to invest in the Conduit Bonds.

c. The Purchaser acknowledges that MBOH has not undertaken any credit underwriting of, and is not responsible for any disclosure concerning, the Conduit Bonds or the security or source of payment for the Conduit Bonds.

d. The Purchaser will not undertake any sale, pledge or other transfer of all or a portion of its ownership interest in the Conduit Bonds (each a "Transfer of Conduit Bond Interest") to a Transferee other than an Approved Buyer, without having such Transferee sign or acknowledge a similar Investor Letter (see Section D below).

e. The Purchaser has requested, received and reviewed pro forma financials concerning the project and projections of cash-flows for the term of the Conduit Bonds, reflecting costs, revenues and reasonable inflation factors, all of which have been certified by the party preparing them and has determined the same to be an adequate basis for investing in the Conduit Bonds.

f. The Purchaser will indemnify or otherwise hold harmless MBOH and its related parties from all damages, losses or claims, including but not limited to, Purchaser's misrepresentations or failure to comply with the terms of the Investor Letter and any and all damages, losses or claims by any subsequent owner of the Conduit Bonds. Such indemnification shall survive payment of the Conduit Bonds.

D. Transfers of Privately Placed Conduit Bond Interests.

1. Any Transfer of Conduit Bond Interest within 90 days of the date of issuance of the Conduit Bonds must comply with federal and state securities and banking laws and federal tax laws applicable to transfers occurring during such 90 day period.

2. In connection with any proposed Transfer of Bond Interest, other than a transfer to (a) an Approved Buyer or (b) a trust or custodial arrangement meeting the above described bond rating each of the beneficial owners of which are required to be Approved Buyers, each Transferee must execute or acknowledge an Investor Letter substantially similar to the one executed by the original Purchaser.

BOARD AGENDA ITEM

PROGRAM

Finance

AGENDA ITEM

Program Update

BACKGROUND

The negative economic impact of the coronavirus pandemic has also had a negative impact on the investment portfolio with the weighted average yield dropping to 1.24% from 2.18% as of the end of calendar year 2019. 71.5% of the portfolio is being held in Money Market accounts that have also lost some of their earning power adding to the drop in the yield curve.

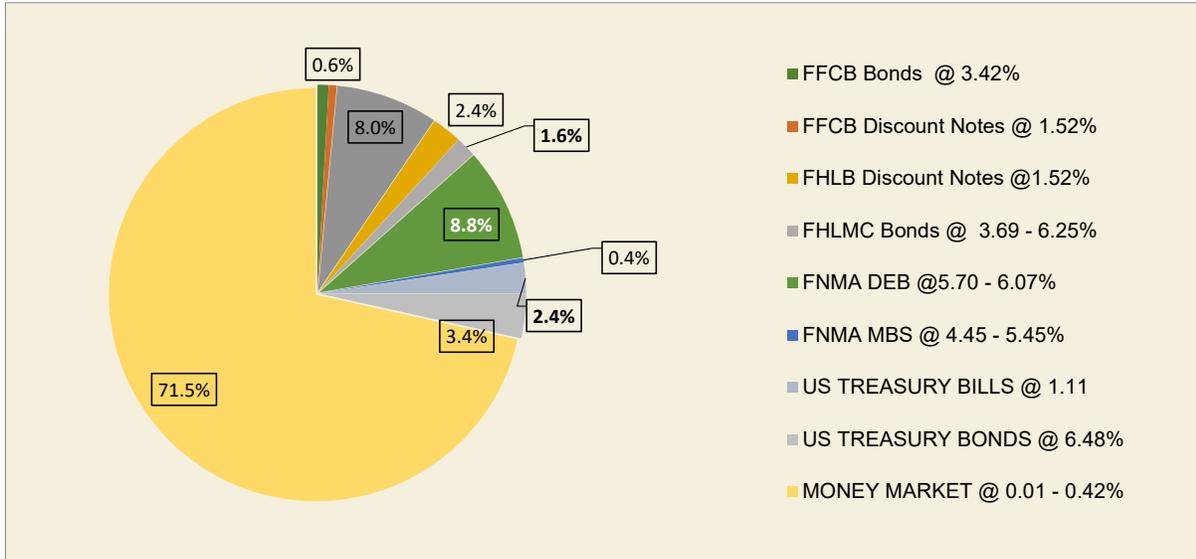
77% of the portfolio is either mature or will mature within a year. 12% will mature within one to five years and the remainder will mature between six and 20 years.

The unaudited financial data for the quarter ending March 31, 2020 shows an estimated income of \$3.64 million for the first three quarters of fiscal year 2020. Even considering extra expenses at fiscal yearend, this would normally mean a projected increase in income from fiscal year 2019. With the current unknowns that is not necessarily true.

Accounting & Finance Dashboard

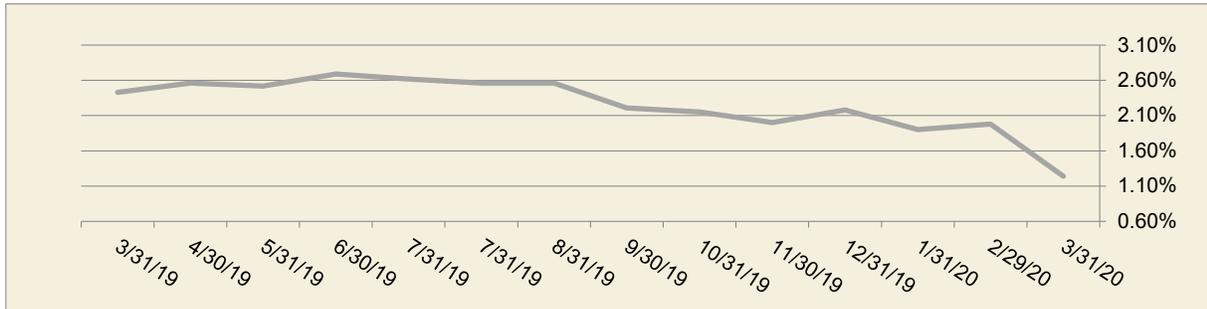
Data as of March 31, 2020

INVESTMENT DIVERSIFICATION



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

WEIGHTED AVERAGE YIELD TREND



PORTFOLIO MATURITY

For March 31, 2020

Available Now	< 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 99,627,733	\$ 7,490,000	\$ 17,146,000	\$ 12,318,000	\$ 2,275,477	\$ 456,297	\$ -	\$ 139,313,507

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
March 31, 2020**

Maturity Date	Trustee Bank	Investment Type	Par Value
5/24/2021	Wilmington Trust	FFCB	1,230,000.00
11/29/2021	Wilmington Trust	FHLB	11,120,000.00
8/15/2025	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
4/30/2026	Wilmington Trust	FNMA DEB	4,613,000.00
9/27/2027	Wilmington Trust	FNMA DEB	4,070,000.00
11/26/2027	Wilmington Trust	FNMA DEB	3,635,000.00
7/15/2032	Wilmington Trust	FHLMC BOND	2,225,000.00
2/1/2036	Wilmington Trust	FNMA MBS	50,477.39
5/1/2036	Wilmington Trust	FNMA MBS	27,582.55
7/1/2036	Wilmington Trust	FNMA MBS	70,755.76
3/1/2037	Wilmington Trust	FNMA MBS	133,796.70
8/1/2037	Wilmington Trust	FNMA MBS	37,819.84
8/1/2038	Wilmington Trust	FNMA MBS	61,632.44
12/1/2038	Wilmington Trust	FNMA MBS	64,983.48
12/1/2039	Wilmington Trust	FNMA MBS	59,726.37
5/31/2020	Wilmington Trust	T-BILLS	332,000.00
11/30/2020	Wilmington Trust	T-BILLS	3,023,000.00
6/4/2020	US Bank Corporate Tr	FHLB DN	3,276,000.00
6/4/2020	US Bank Corporate Tr	FFCB DN	859,000.00
3/31/2020	US Bank Corporate Tr	US BANK MONEY M	2,972,407.88
3/31/2020	US Bank Corporate Tr	WT GOLDMAN SACH	96,655,324.80
Total			139,313,507.21

FNMA = Federal National Mortgage Association

Fannie Mae

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

Freddie Mac

FFCB = Federal Farm Credit Bank

Montana Board of Housing
Unaudited Financial Data for month ending March 31, 2020

<i>(Dollars in Thousands)</i>	3rd Qtr FY20	FYE 2019	Change
Assets:			
Cash and Cash Equivalents	114,910	112,118	2,792
Investments	47,647	23,834	23,813
Mortgage Loans Receivable, Net	538,675	521,895	16,780
Corporate Advance	284	357	(73)
Interest Receivable	3,949	4,222	(273)
Prepaid Expenses	125	165	(40)
Acquisition Costs	2,437	1,927	510
Capital Assets, Net	1	1	0
Total Assets	708,028	664,519	43,509
Deferred Outflow of Resources	652	791	(139)
Liabilities:			
Accounts Payable	179	3,061	(2,882)
Funds Held for Others	10,782	6,245	4,537
Accrued Interest - Bond Payable	5,605	1,465	4,140
Bonds Payable, Net	527,644	493,225	34,419
Arbitrage Rebate Payable	731	1,124	(393)
Accrued Compensated Absences	302	302	(0)
Net Pension Liability	1,836	2,420	(584)
OPEB Liability	54	52	2
Total Liabilities	547,133	507,895	39,238
Deferred Outflow of Resources	429	92	337
Revenues	20,472	28,208	(7,736)
Expenses	16,829	24,401	(7,572)
Income (Loss)	3,643	3,807	(164)

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

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Purchase Price Limit Review and Income Limit Approval

BACKGROUND

On April 24, 2020, the Internal Revenue Service released Revenue Procedure 2020-18 containing safe harbor numbers to be used in establishing purchase price limits for mortgage loans financed with tax-exempt bonds.

The purchase price limits for our program are determined by multiplying the safe harbor limits by .9 for non-targeted areas or 1.1 for targeted areas. The new purchase limits are attached for your review.

The Board's Administrative Rules require that each June or at other times as necessary, the Board is to review, establish and revise income limits for lower income persons and families in need of housing assistance under the Board programs.

New section 8 income numbers were released by HUD in April and these are used to determine the safe harbor income limits for mortgage revenue bond and MCC programs. The IRS has not yet issued the Revenue Procedure to officially bless these numbers, however, Kutak believes HFAs can use the new 2020 numbers because tax code so states. If the IRS is consistent with past practice, the income limits can be determined by using either the 2019 or 2020 HUD median income numbers with the option of applying the new high cost area adjustment.

Staff has reviewed both calculations and determined that using the 2020 numbers allows us to set higher income limits, there by assisting more borrowers.

PROPOSAL

The Board has the option of setting program income limits at the safe harbor limits or below. Staff requests that the Board approve the attached income limits based on the 2020 HUD median income numbers and give staff approval to make necessary adjustments required by the issuance of the revenue procedure with an update to the Board.

Board Meeting: May 19, 2020

	2019 Income		NEW HUD 2020 Income		Diff Small	Diff Large
	Small Household	Large Household	Small Household	Large Household		
Beaverhead	70500	81075	73300	84295	2,800	3,220
Big Horn	70500	81075	73300	84295	2,800	3,220
Blaine	84600	98700	87960	102620	3,360	3,920
Broadwater	70500	81075	73300	84295	2,800	3,220
Carbon	78300	90045	76600	88090	(1,700)	(1,955)
Carter	70500	81075	73300	84295	2,800	3,220
Cascade	70500	81075	73300	84295	2,800	3,220
City of Great Falls	84600	98700	87960	102620	3,360	3,920
Chouteau	70500	81075	73300	84295	2,800	3,220
Custer	72200	83030	76500	87975	4,300	4,945
Daniels	74500	85675	75800	87170	1,300	1,495
Dawson	70500	81075	73300	84295	2,800	3,220
Deer Lodge	84600	98700	87960	102620	3,360	3,920
Fallon	72300	83145	77100	88665	4,800	5,520
Fergus	70500	81075	73300	84295	2,800	3,220
Flathead	84600	98700	88560	103320	3,960	4,620
Gallatin	87000	100050	90400	103960	3,400	3,910
Gallatin Census Tracts 6 and 11.01	104400	121800	108480	126560	4,080	4,760
Garfield	70500	81075	73300	84295	2,800	3,220
Glacier	70500	81075	73300	84295	2,800	3,220
Golden Valley	73300	84295	76500	87975	3,200	3,680
Granite	70500	81075	73300	84295	2,800	3,220
Hill	84600	98700	87960	102620	3,360	3,920
Jefferson	79500	91425	82800	95220	3,300	3,795
Judith Basin	70500	81075	73300	84295	2,800	3,220
Lake	70500	81075	73300	84295	2,800	3,220
Lewis & Clark	83600	96140	83800	96370	200	230
Liberty	70500	81075	73300	84295	2,800	3,220
Lincoln	70500	81075	73300	84295	2,800	3,220
Lincoln Census Tr 2	84600	98700	87960	102620	3,360	3,920
McCone	70500	81075	73300	84295	2,800	3,220
Madison	70500	81075	73300	84295	2,800	3,220
Meagher	70500	81075	73300	84295	2,800	3,220
Mineral	84600	98700	87960	102620	3,360	3,920
Missoula	87960	102620	94920	110740	6,960	8,120
Musselshell	70500	81075	73300	84295	2,800	3,220
Park	70500	81075	73300	84295	2,800	3,220
Petroleum	70500	81075	73300	84295	2,800	3,220
Phillips	70500	81075	73300	84295	2,800	3,220
Pondera	70500	81075	73300	84295	2,800	3,220
Powder River	70500	81075	73300	84295	2,800	3,220
Powell	70500	81075	73300	84295	2,800	3,220
Prairie	70500	81075	73300	84295	2,800	3,220
Ravalli	70500	81075	73300	84295	2,800	3,220
Richland	80100	92115	83000	95450	2,900	3,335
Roosevelt	70500	81075	73300	84295	2,800	3,220
Rosebud	74000	85100	75000	86250	1,000	1,150
Sanders	84600	98700	87960	102620	3,360	3,920
Sheridan	79800	91770	77500	89125	(2,300)	(2,645)
Silver Bow	84600	98700	87960	102620	3,360	3,920
Stillwater	79000	90850	82500	94875	3,500	4,025
Sweet Grass	70500	81075	73300	84295	2,800	3,220
Teton	70500	81075	73300	84295	2,800	3,220
Toole	70500	81075	73300	84295	2,800	3,220
Treasure	70500	81075	73300	84295	2,800	3,220
Valley	70500	81075	73300	84295	2,800	3,220
Wheatland	70500	81075	73300	84295	2,800	3,220
Wibaux	70500	81075	73300	84295	2,800	3,220
Yellowstone	78300	90045	76600	88090	(1,700)	(1,955)
	70500	81075	73300	84295	2,800	3,220

County / area	2019 Purchase Price Limit	2020 Purchase Price Limit	amount of change	percent of change
Beaverhead	\$283,348	\$294,600.00	\$11,252	4%
Big Horn	\$283,348	\$294,600.00	\$11,252	4%
* Blaine	\$346,315	\$360,067.00	\$13,752	4%
Broadwater	\$283,348	\$294,600.00	\$11,252	4%
Carbon	\$283,348	\$294,600.00	\$11,252	4%
Carter	\$283,348	\$294,600.00	\$11,252	4%
Cascade	\$283,348	\$294,600.00	\$11,252	4%
* City of Great Falls	\$346,315	\$360,067.00	\$13,752	4%
Chouteau	\$283,348	\$294,600.00	\$11,252	4%
Custer	\$283,348	\$294,600.00	\$11,252	4%
Daniels	\$283,348	\$294,600.00	\$11,252	4%
Dawson	\$283,348	\$294,600.00	\$11,252	4%
* Deer Lodge	\$346,315	\$360,067.00	\$13,752	4%
Fallon	\$283,348	\$294,600.00	\$11,252	4%
Fergus	\$283,348	\$294,600.00	\$11,252	4%
* Flathead	\$350,410	\$373,189.00	\$22,779	7%
Gallatin	\$371,571	\$389,074.00	\$17,503	5%
Gallatin Census * Tracts 6 and 11.01	\$454,142	\$475,535.00	\$21,393	5%
Garfield	\$283,348	\$294,600.00	\$11,252	4%
Glacier	\$283,348	\$294,600.00	\$11,252	4%
Golden Valley	\$283,348	\$294,600.00	\$11,252	4%
Granite	\$283,348	\$294,600.00	\$11,252	4%
* Hill	\$346,315	\$360,067.00	\$13,752	4%
Jefferson	\$284,629	\$294,600.00	\$9,971	4%
Judith Basin	\$283,348	\$294,600.00	\$11,252	4%
Lake	\$283,348	\$294,600.00	\$11,252	4%
Lewis & Clark	\$284,629	\$294,600.00	\$9,971	4%
Liberty	\$283,348	\$294,600.00	\$11,252	4%
Lincoln	\$283,348	\$294,600.00	\$11,252	4%
* Lincoln Census Tr 2	\$346,315	\$360,067.00	\$13,752	4%
Madison	\$292,909	\$294,600.00	\$1,691	1%
McCone	\$283,348	\$294,600.00	\$11,252	4%
Meagher	\$283,348	\$294,600.00	\$11,252	4%
* Mineral	\$346,315	\$360,067.00	\$13,752	4%
* Missoula	\$368,121	\$380,678.00	\$12,557	3%
Musselshell	\$283,348	\$294,600.00	\$11,252	4%
Park	\$283,348	\$299,209.00	\$15,861	6%
Petroleum	\$283,348	\$294,600.00	\$11,252	4%
Phillips	\$283,348	\$294,600.00	\$11,252	4%
Pondera	\$283,348	\$294,600.00	\$11,252	4%
Powder River	\$283,348	\$294,600.00	\$11,252	4%
Powell	\$283,348	\$294,600.00	\$11,252	4%
Prairie	\$283,348	\$294,600.00	\$11,252	4%
Ravalli	\$283,348	\$294,600.00	\$11,252	4%
Richland	\$283,348	\$294,600.00	\$11,252	4%
Roosevelt	\$283,348	\$294,600.00	\$11,252	4%
Rosebud	\$283,348	\$294,600.00	\$11,252	4%
* Sanders	\$346,315	\$360,067.00	\$13,752	4%
Sheridan	\$283,348	\$294,600.00	\$11,252	4%
* Silver Bow	\$346,315	\$360,067.00	\$13,752	4%
Stillwater	\$283,348	\$294,600.00	\$11,252	4%
Sweet Grass	\$283,348	\$294,600.00	\$11,252	4%
Teton	\$283,348	\$294,600.00	\$11,252	4%
Toole	\$283,348	\$294,600.00	\$11,252	4%
Treasure	\$283,348	\$294,600.00	\$11,252	4%
Valley	\$283,348	\$294,600.00	\$11,252	4%
Wheatland	\$283,348	\$294,600.00	\$11,252	4%
Wibaux	\$283,348	\$294,600.00	\$11,252	4%
Yellowstone	\$283,348	\$294,600.00	\$11,252	4%

* Targeted Areas

Homeownership Program Dashboard

May 6, 2020

RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH	4.00	4.00	4.00
Market	3.16	3.48	4.09
10 yr treasury	0.72	0.62	2.55
30 yr Fannie Mae	2.40	2.48	3.82

LOAN PROGRAMS

	<u>April RESERVATIONS</u>	<u>AMOUNT</u>	<u>TOTAL NUMBER</u>	<u>AMOUNT</u>	<u>ORIGINAL AMOUNT</u>	<u>BALANCE</u>
REGULAR PROGRAM						
Series 2020B(03.10.20)	31	5,734,486	60	10,921,208	25,000,000	14,078,792
2020A DPA(03.10.20)	13	101,510	30	238,578	1,000,000	761,422
80% Combined (20+)			3	523,920	Since July 2019	reg bond funds
SET-ASIDE PROGRAMS						
MBOH Plus	4	19,950	88	518,732	Since July 2019	178,205
Set-aside Pool (7.1.19)	2	272,293	55	8,423,220	Since July 2019	reg bond funds
NeighborWorks	1	105,820	13	1,865,203		
CAP NWMT CLT			2	243,484		
Missoula HRDC XI						
Bozeman HRDC IX			8	1,414,680		
Home\$tart			10	1,309,017		
HUD 184						
Dream Makers						
Sparrow Group			1	137,464		
City of Billings	1	166,473	21	3,453,373		
Foreclosure Prevent			0	0	50,000	50,000
Disabled Accessible			227	16,497,050	Ongoing	862,950
Lot Refi			12	1,273,560	2,000,000	726,440
FY20 Habitat			8	1,020,904	3,377,290	2,356,386
Montana Street			6	602,910	1,000,000	397,090
OTHER PROGRAMS						
Veterans (Orig)	3	631,753	370	70,691,263	Revolving	285,299
911 Mrtg Cr Cert (MCC)	14	3,481,139	23	5,845,995	75,000,000	69,154,005

MARCH CHANGES

	<u># loans</u>	<u>Princ Bal</u>	<u># loans</u>	<u>Princ Bal</u>	
February Balance	5,717	518,927,804.18	5,687	515,922,014.04	Dec-19
Mar Purchases (1st)	43	7,203,928.05	111	19,304,574.91	
Mar Purchases (2nd)	19	151,270.98	50	392,330.47	
Mar Amortization		(1,439,685.82)		(4,113,685.77)	
Mar Payoffs	(53)	(5,232,537.24)	(117)	(11,488,527.12)	
Mar Foreclosures	(2)	(248,362.69)	(7)	(654,289.07)	
March Balance	5,724	519,362,417.46	5,724	519,362,417.46	February

DELINQUENCY AND FORECLOSURE RATES

MONTANA BOARD OF HOUSING

MORTGAGE BANKERS ASSOC. 12/2019 (most recent available)

	<u>Mar-20</u>	<u>Feb-20</u>	<u>Mar-19</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.57	1.56	1.11	1.38	1.79	2.31
60 Days	0.45	0.65	0.37	0.45	0.58	0.78
90 Days	0.94	0.68	0.66	0.46	0.61	0.98
Total Delinquencies	2.96	2.89	2.14	2.29	2.98	4.07
In Foreclosure	0.46	0.79	0.66	0.45	0.40	0.78

LOAN PURCHASES BY LENDER

	MARCH		2020 YTD	
	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>
FIRST SECURITY BOZEMAN 061			4	
1ST COMMUNITY BK GLASGOW 095	1	1	3	3
1ST SECURITY BK MISSOULA 133			1	
VALLEY BANK RONAN 159			1	
YELLOWSTONE BANK BILLINGS 161				
BIG SKY WESTERN BANK 165				
FIRST MONTANA BANK, BUTTE 172			1	1
AMERICAN BANK CENTER 186				
BANK OF BRIDGER 354				
STOCKMAN BANK OF MT MILES 524	10	5	14	7
FIRST INTERSTATE BANK-WY 601	1		5	2
U.S. BANK N.A. 617				
OPPORTUNITY BANK 700	9		20	2
FIRST FEDERAL BANK & TRUST 731				
GLACIER BANK KALISPELL 735	3		8	
WESTERN SECURITY BANK 785	1		4	1
MANN MORTGAGE 835	7	5	10	6
GUILD MORTGAGE COMPANY 842	3	2	7	5
UNIVERSAL 843	2	2	7	4
FAIRWAY INDEPENDENT MRTG 847	4	4	14	11
CORNERSTONE HOME LENDING 850	1		4	3
BAY EQUITY LLC 853			2	2
LENDUS LLC 854	1		4	1
CHERRY CREEK MORTGAGE 856			1	1
MAJOR MORTGAGE AMCAP 858			1	1
MISSOULA FEDERAL C U 901				
Grand Count	43	19	111	50

MBOH MARCH PORTFOLIO

	<u># of loans</u>	<u>\$ of loans</u>	<u>% of #</u>	<u>% of \$</u>	
FHA	2,962	297,989,362	52%	57%	
RD	1,242	134,616,242	22%	27%	
VA	389	50,179,965	7%	10%	
HUD184	53	4,168,907	1%	1%	
PMI	66	5,723,219	1%	1%	
Uninsured 1st	230	22,074,351	4%	4%	
Uninsured 2nd	782	4,610,371	14%	1%	
	5,724	\$ 519,362,417			
Serviced by MBOH	4,964	\$ 449,781,384	87%	87%	
March 2019 Balance	5,604	\$ 507,475,564	2.14%	2.34%	percent of increase

Weighted Average Interest Rate 4.069%

	<u># of loans</u>	<u>\$ of loans</u>
0 - 2.99%	582	\$ 19,534,821
3 - 3.99%	1823	\$241,069,083
4 - 4.99%	1349	\$158,899,990
5 - 5.99%	1322	\$ 75,242,802
6 - 6.99%	561	\$ 22,487,608
7 - 7.99%	81	\$ 2,109,602
8 - 8.99%	6	\$ 18,510

LENDER/REALTOR/PARTNER OUTREACH

Date

Event

Conversations with many lenders, but no scheduled training due to COVID
Many calls with other HFAs and various partner organizations

Current interest rates since 4/1/2020

Setaside Rate	3.75%
Regular Rate/not DPA	4.00%
Rate with DPA	4.25%

Mortgage Servicing Program Dashboard Effective 4/30/20

	Last Year	Last Month	This Month
MONTH	APR 2019	MAR 2020	APR 2020
PORTFOLIO TOTAL LOANS	5141	5318	5323
MBOH	4833	4979	4983
BOI	293	325	326
MULTI FAMILY	15	14	14
PRINCIPAL (all loans)	\$ 488,049,422.90	\$ 510,600,133.66	\$ 510,904,489.54
ESCROW (all loans)	\$ 7,057,709.78	\$ 7,808,846.74	\$ 8,337,122.09
LOSS DRAFT (all loans)	\$ 587,124.48	\$ 1,764,682.35	\$ 1,633,244.66
LOANS DELINQUENT (60+ days)	129	170	166
ACTUAL FORECLOSURE SALES IN MONTH	1	2	1
FORECLOSURES TOTAL CALENDAR YEAR	4	4	5
DELINQUENT CONTACTS TO MAKE	652	852	709
LATE FEES - NUMBER OF LOANS	703	717	0
LATE FEES - TOTAL AMOUNT	\$ 19,932.58	\$ 20,809.63	\$ -
PAYOFFS	41	52	47
NEW LOANS/TRANSFERS	28	29	54

2020 Monthly Servicing Report

LOSS MITIGATION	APR 2020	HUD's National Servicing Center TRSII Reporting FY19 Final Score 90.91% Tier 1 - Grade A
ACTIVE FINANCIALPACKETS	5	
REPAYMENT/SPECIAL FORBEARANCE	11	
COVID19 FORMAL FORBEARANCE	63	
HAMPS/PARTIAL CLAIMS & MODS PNDG	5	
CHAPTER 13 BANKRUPTCIES	18	
PRESERVATION PROPERTIES	7	
REAL ESTATE OWNED PROPERTIES	2	
SHORT SALE	0	

Section 8 Program Dashboard

April 23, 2020

HCV, HUD-VASH, MOD REHAB, PBS8, 811 PRA DEMO PROGRAMS:

CURRENT PERIOD: April 2020

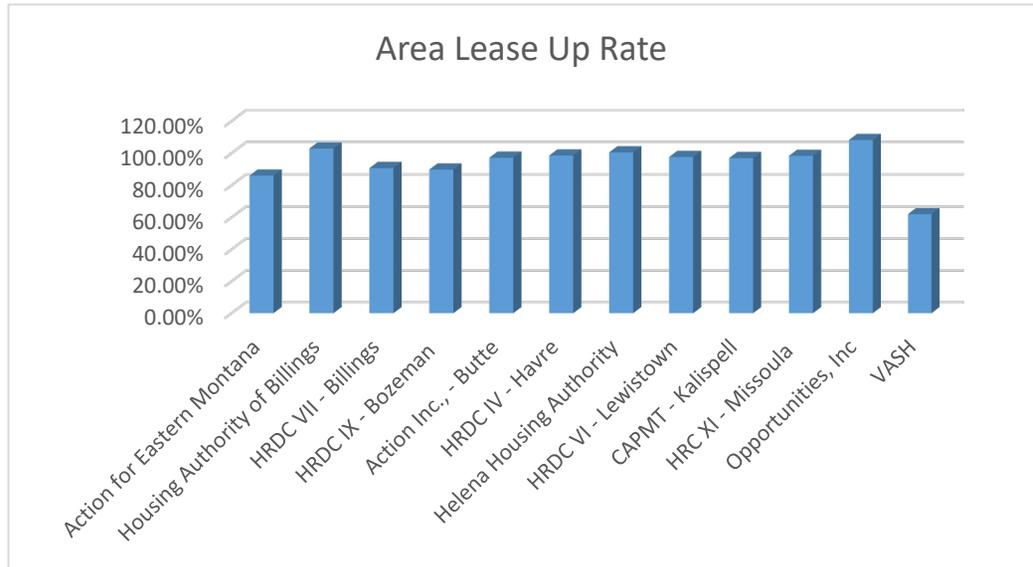
SECTION 8 PROGRAMS	<u>Previous Month</u>	<u>Month</u>	<u>Change</u>	<u>Year</u>	<u>HUD</u>	<u>Date</u>
	<u>Mar-2020</u>	<u>Apr-2020</u>		<u>HAP</u>	<u>Budget</u>	<u>Fees</u>
Housing Choice Voucher (HCV)					15,426,099	CY 2020
PBS8 Opt-Out Conversion Funding						
Paid Units (3625 Agency contracts)	3,289	3,275	-14			
Current Month Payment Amount	1,605,108	1,602,483	-2,625	6,330,380	491,848	
Veterans Affairs Supportive Housing (VASH)						CY2020
Number Units Paid (321 Authorized)	224	225	1		8,314	
Payment Amount	112,601	109,928	-2,673	442,865	33,099	
Moderate Rehabilitation (ModRehab)					2,012,728	CY2020
Number Contracts	18	18	0			
Paid Units (297 Authorized)	252	254	2		9,253	
Payment Amount	130,261	135,258	4,997	530,759	37,425	
Project Based VASH						
Number Units Paid	17	11	-6		573	
Payment Amount	11,767	7,764	-4,003	29,158	1,360	
Project-Based (PBS8)						Admin Earnings
Contracts	87	87	0		319,559	
Units Paid (4132 Authorized with 8bb)	3,594	3,604	10			Contract Extension
Payment Amount	1,931,734	1,980,460	48,726			
Calendar Year Admin Earnings						80,109
811 Project Rental Assistance Demo (FY)					1,900,000	157,000 Five Year
Rental Assistance Contracts (RAC)	4	4	0	Disbursed:	382,363	Balance: 1,517,637
Units (grant requires 82)	23	23	0			8 Units Kalispell
Payment Amount	12,108	12,108	0			40 Units Missoula
						5 Units Ronan
						21 Units Bozeman/Belgrade
						74

TOTALS

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units:	7,399	7,392	-7
Budgeted Units:		8,317	
All Section 8 HAPs	3,803,579	3,848,001	44,422

Housing Choice Voucher Program Waiting List as of May 1, 2020

Agency	Contract	5/1/2020	Lease up %
Action for Eastern Montana	200	172	86.00%
Housing Authority of Billings	450	463	102.89%
HRDC VII - Billings	150	136	90.67%
HRDC IX - Bozeman	450	404	89.78%
Action Inc., - Butte	280	272	97.14%
HRDC IV - Havre	200	197	98.50%
Helena Housing Authority	225	226	100.44%
HRDC VI - Lewistown	125	122	97.60%
CAPMT - Kalispell	355	344	96.90%
HRC XI - Missoula	415	408	98.31%
Opportunities, Inc	525	568	108.19%
VASH	374	232	62.03%



Waiting List No. as of May 1, 2020	
Action for Eastern Montana	101
Housing Authority of Billings	401
HRDC VII - Billings	206
HRDC IX - Bozeman	570
Action Inc. - Butte	458
HRDC IV - Havre	158
Helena Housing Authority	625
CAPMT - Kalispell	853
HRDC VI - Lewistown	42
HRC XI - Missoula	1081
Opportunities, Inc	477
Total State Waiting List	4972

