



MONTANA HOUSING

Via Zoom Only
March 8, 2021

ROLL CALL OF BOARD

MEMBERS:

Sheila Rice, Chair (Present)	Adam Hertz (Present)
Bob Gauthier (Present)	Bruce Posey (Excused)
Cari Yturri (Present)	Charles Robison (Present)
Jeanette McKee (Present)	

STAFF:

Cheryl Cohen, Executive Director	Vicki Bauer, Homeownership Program
Ginger Pfankuch, Finance Program	Nicole Whyte, Multifamily Program
Mary Palkovich, Mortgage Servicing Program	Bruce Brensdal, Multifamily Program
Paula Loving, Executive Assistant	

COUNSEL:

Greg Gould, Jackson Murdo & Grant

UNDERWRITERS:

Drew Page, Kutak Rock	Mina Choo, RBC Capital
Patrick Zhang, RBC Capital	John Wagner, Kutak Rock

FINANCIAL ADVISORS:

OTHERS:

Tyler Currence

**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

0:10	Chair Sheila Rice called the Montana Board of Housing (MBOH) meeting to order at 8:31 a.m.
0:20	Cheryl Cohen reviewed Board meeting process.
1:30	Introductions of Board members and attendees were made.

5:30 Chairwoman Rice asked for any public matter that is not on the agenda and that is within the jurisdiction of this agency.

APPROVAL OF MINUTES

February 8, 2021 MBOH Board Meeting Minutes – page 4 of packet

5:50 Motion: Bob Gauthier

Second: Adam Hertz

The February 8, 2021 MBOH Board meeting minutes were approved unanimously.

HOMEOWNERSHIP PROGRAM

Homeownership Update – page 8 of packet

12:00 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Servicing Update – page 10 of packet

7:40 Presenters: Mary Palkovich

MULTIFAMILY PROGRAM

Villagio Bond Resolution – Missoula – page 11 of packet

20:15 Presenters: Nicole Whyte

Motion: Jeanette McKee

Second: Cari Yturri

Bond Resolution No 21-0308-MF01 for Villagio Apartments in Missoula was approved unanimously.

OPERATIONS

Operations Update – page 17 of packet

31:05 Presenters: Cheryl Cohen

EXECUTIVE DIRECTOR

Executive Director Update – page 18 of packet

43:30 Presenters: Cheryl Cohen

53:35 Sheila Rice thanked the retiring Board members; Pat Melby, Eric Schindler, Amber Parrish, and Johnny McClusky, for their service.

MEETING ADJOURNMENT

58:05 Meeting was adjourned at 9:29 a.m.

Adam Hertz

Adam Hertz, Secretary

5/27/2021

Date

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Adam Hertz

adamhertz@eralambros.com

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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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MONTANA HOUSING

Meeting Location: Zoom only

Date: Monday, March 08, 2021

Time: 8:30 a.m.

Chair: Sheila Rice

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

To register for Zoom, Click: <https://mt.gov.zoom.us/meeting/register/tJEsdeCuqjkrG9x3h9NPalNukfNymZb5ydiB>

To participate by phone:

Dial 888-556-4567, Meeting ID: 951 2964 2118, Passcode 979840

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

AGENDA ITEMS

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

Minutes

- ❖ Approve Prior Board Meeting Minutes

Homeownership Program (Manager: Vicki Bauer)

- ❖ Program Change Approvals (if needed)
- ❖ Participating Lender Approvals (if needed)
- ❖ Homeownership Update

Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing 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

Multifamily Program (Manager: Nicole Whyte)

- ❖ Villagio-Missoula Bond Resolution Approval

Operations (Joe DeFilippis)

- ❖ Operations Update

Executive Director (Cheryl Cohen)

- ❖ Executive Director / Legislative 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.

2021 CALENDAR

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

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

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

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

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

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

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

November						
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	

2021

February 2021

8 – Board Meeting - Webinar

March 2021

8 – Board Meeting - Webinar

April 2021

5 – Board Meeting – Webinar
 21 – Board Training – Webinar
 26 - Board Training - Webinar

May 2021

4 – 5 – Mountain Plains Housing Summit (virtual)
 5 - Board Training – Webinar
 12 - Board Training - Webinar
 18 -19 – Annual Housing Conference – (virtual)
 24 – Board Meeting – Webinar
 25 – Board Meeting – Webinar

June 2021

14 – Board Meeting – Webinar

July 2021

No Meeting

August 2021

4 – Board Meeting - Webinar

September 2021

20 – Strategic Planning - Missoula
 21 – Board Meeting - Missoula

October 2021

18 – Board meeting – Helena
 TBD – NCSHA Annual Conference

November 2021

No Board Meeting

December 2021

No Board Meeting

*** All meeting dates are subject to change.



Via Zoom Only
February 8, 2021

ROLL CALL OF BOARD

MEMBERS:

Jeanette McKee, Chairman (Present)
Bob Gauthier (Present)
Bruce Posey (Present)
Sheila Rice (Present)

Adam Hertz (Present)
Cari Yturri (Present)
Charles Robison (Present)

STAFF:

Cheryl Cohen, Executive Director
Ginger Pfankuch, Finance Program
Mary Palkovich, Mortgage Servicing Program
Paula Loving, Executive Assistant
Charlie Brown, Homeownership Program
Kellie Guariglia, Multifamily Program
James Neary, Homeownership Program
Leslie Torgerson, Housing Assistance Bureau

Joe DeFilippis, Operations Manager
Vicki Bauer, Homeownership Program
Nicole Whyte, Multifamily Program
Bruce Brensdal, Multifamily Program
Mary Bair, Multifamily Program
Jeannene Maas, Multifamily Program
Rena Oliphant, Multifamily Program

COUNSEL:

Greg Gould, Jackson Murdo & Grant

UNDERWRITERS:

Drew Page, Kutak Rock
Patrick Zhang, RBC Capital

Mina Choo, RBC Capital
John Wagner, Kutak Rock

FINANCIAL ADVISORS:

Gene Slater, CSG Advisors

OTHERS:

Misty Dalke
Lawrence Phillips

Joseph Tait

**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 Chairwoman Jeanette McKee called the Montana Board of Housing (MBOH) meeting to order at a.m.
- 0:05 Cheryl Cohen reviewed Board meeting process.
- 1:15 Introductions of Board members and attendees were made.
- 12:05 Chairwoman McKee asked for any public matter that is not on the agenda and that is within the jurisdiction of this agency.

APPROVAL OF MINUTES

November 2, 2020 MBOH Board Meeting Minutes – page 4 of packet

- 12:20 Motion: Bob Gauthier
Second: Sheila Rice
The November 2, 2020 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM

Finance Update – page 9 of packet

- 13:40 Presenters: Ginger Pfankuch

HOMEOWNERSHIP PROGRAM

2021A Bond Resolution (Resolution No 21-0208-SF01) – page 13 of packet

- 23:35 Presenters: Vicki Bauer
Motion: Bob Gauthier
Second: Sheila Rice
The Bond Resolution No. 21-0208-SF01 was approved unanimously.

Homeownership Update – page 19 of packet

- 27:05 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Servicing Update – page 21 of packet

- 35:00 Presenters: Mary Palkovich

MULTIFAMILY PROGRAM

Reverse Annuity Mortgage Exception – Whitefish – page 22 of packet

40:45 Presenters: Nicole Whyte

Motion: Sheila Rice

Second: Cari Yturri

The Reverse Annuity Mortgage exception for cash advance lump sum in the amount of \$112,000 for a single, 81-year-old woman in Whitefish, MT was approved unanimously, contingent on the remaining application documents being internally reviewed and approved.

Reverse Annuity Mortgage Exception - Bozeman – Page 31 of packet

44:20 Presenters: Nicole Whyte

Motion: Sheila Rice

Second: Cari Yturri

The Reverse Annuity Mortgage exception for cash advance lump sum in the amount of \$60,000 for a single, 71-year-old woman in Bozeman MT, was approved unanimously.

Decreased Credit Allowance for 2022/Maximum Credits

45:20 Presenters: Nicole Whyte

Motion: Bob Gauthier

Second: Sheila Rice

Roll Call:

Adam Hertz	Yes
Bob Gauthier	Yes
Bruce Posey	Yes
Cari Yturri	Yes
Charles Robison	Yes
Sheila Rice	Yes
Jeanette McKee	Yes

The Maximum Credit Per Project for 2022 credits will be 22.5% or an estimated \$6,491,250. If the 12.5% boost is extended for the 2022 credits and beyond, the Maximum Credit Per Project will revert to 20% or an estimated \$6,491,250 was approved unanimously

Multifamily Update – page 26 of packet

55:35 Presenters: Nicole Whyte

OPERATIONS

Operations Update – page 28 of packet

58:20 Presenters: Joe DeFilippis

EXECUTIVE DIRECTOR

Executive Director Update – page 29 of packet

1:16:05 Presenters: Cheryl Cohen

Mary Bair Retirement

1:24:30 Presenters: Cheryl Cohen

Board Officer Elections

01:31:30 Motion: Bob Gauthier

Second: Cari Yturri

The slate of Sheila Rice as Chairwoman, Bruce Posey as Vice-Chairman, and Adam Hertz as Secretary was approved unanimously.

MEETING ADJOURMENT

01:34:55 Meeting was adjourned at 10:06 a.m.

Adam Hertz, Secretary

Date

Homeownership Program Dashboard

March 2, 2021

RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH*	2.50	2.75	3.25
Market	2.96	2.58	3.33
10 yr treasury	1.42	1.12	1.10
30 yr Fannie Mae	2.39	2.02	2.55

*Current Setaside 2.25, DPA 2.75

LOAN PROGRAMS

<u>REGULAR PROGRAM</u>	<u>Feb RESERVATIONS</u>	<u>AMOUNT</u>	<u>TOTAL NUMBER</u>	<u>AMOUNT</u>	<u>ORIGINAL AMOUNT</u>	<u>BALANCE</u>
Series 2021A(12.30.20)	19	3,984,749	42	7,904,855	29,960,000	22,055,145
Series 2021A DPA (12.30.20)	7	59,443	18	155,335	750,000	594,665
80% Combined (20+)			3	445,920	Since July 2020	reg bond funds
<u>SET-ASIDE PROGRAMS</u>						
MBOH Plus	1	5,000	28	167,411	Since July 2020	544,485
Set-aside Pool	1	132,323	27	4,452,043	Since July 2020	reg bond funds
<i>NeighborWorks</i>			4	467,921		
<i>CAP NWMT CLT</i>						
<i>Missoula HRDC XI</i>						
<i>Bozeman HRDC IX</i>			7	1,567,845		
<i>Home\$tart</i>	1	132,323	4	502,178		
<i>HUD 184</i>						
<i>Dream Makers</i>			2	323,956		
<i>Sparrow Group</i>						
<i>City of Billings</i>			10	1,590,144		
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
FY21 Habitat	1	131,516	8	1,152,429	2,954,750	1,802,321
<u>OTHER PROGRAMS</u>						
Veterans (Orig)			385	74,006,473	Revolving	1,189,404
911 Mrtg Cr Cert (MCC)	2	527,525	103	25,938,162	75,000,000	49,061,838

JAN CHANGES

2021 YTD

	<u># loans</u>	<u>Princ Bal</u>	<u># loans</u>	<u>Princ Bal</u>	
Dec Balance	5,564	504,221,182.71	5,564	504,221,182.71	Dec-20
Jan Purchases (1st)	30	5,781,477.97	30	5,781,477.97	
Jan Purchases (2nd)	19	159,523.00	19	159,523.00	
Jan Amortization		(1,261,625.50)		(1,261,625.50)	
Jan Payoffs	(60)	(6,627,817.79)	(60)	(6,627,817.79)	
Jan Foreclosures	(1)	(95,307.00)	(1)	(95,307.00)	
Jan Balance	5,552	502,177,433.39	5,552	502,177,433.39	Jan-21

DELINQUENCY AND FORECLOSURE RATES

MONTANA BOARD OF HOUSING

MORTGAGE BANKERS ASSOC. 12/2020 (most recent available)

	<u>Jan-21</u>	<u>Dec-20</u>	<u>Jan-20</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.33	1.42	1.53	1.26	1.62	1.87
60 Days	0.85	0.99	0.58	0.57	0.77	0.85
90 Days	<u>4.43</u>	<u>3.93</u>	<u>0.72</u>	<u>2.67</u>	<u>3.8</u>	<u>4.47</u>
Total Delinquencies	6.61	6.34	2.83	4.50	6.19	7.19
In Foreclosure	0.14	0.18	0.72	0.28	0.25	0.56

LOAN PURCHASES BY LENDER

	Jan-21		2021 YTD		2020	
	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>
FIRST SECURITY BOZEMAN 061					14	8
1ST COMMUNITY BK GLASGOW 095					8	6
1ST SECURITY BK MISSOULA 133					5	2
VALLEY BANK RONAN 159					3	
YELLOWSTONE BANK BILLINGS 161					4	4
BIG SKY WESTERN BANK 165						
FIRST MONTANA BANK, BUTTE 172					1	1
AMERICAN BANK CENTER 186	1	1	1	1		
STOCKMAN BANK OF MT MILES 524	2	2	2	2	46	18
FIRST INTERSTATE BANK-WY 601	1	1	1	1	23	6
U.S. BANK N.A. 617						
OPPORTUNITY BANK 700	10	3	10	3	94	34
FIRST FEDERAL BANK & TRUST 731	1		1		2	2
GLACIER BANK KALISPELL 735					15	1
WESTERN SECURITY BANK 785	1	1	1	1	17	7
MANN MORTGAGE 835	4	3	4	3	53	35
GUILD MORTGAGE COMPANY 842	3	3	3	3	9	7
UNIVERSAL 843	1	1	1	1	24	17
FAIRWAY INDEPENDENT MRTG 847	1	1	1	1	23	17
CORNERSTONE HOME LENDING 850	1	1	1	1	6	5
BAY EQUITY LLC 853	1	1	1	1	10	10
LENDUS LLC 854	3	1	3	1	27	13
PARAMOUNT RES MTG GRP 855					3	3
CHERRY CREEK MORTGAGE 856					1	1
OPEN MORTGAGE 857					3	2
MAJOR MORTGAGE AMCAP 858					1	1
PACIFIC RESIDENTIAL 859					1	
MISSOULA FEDERAL C U 901						
Grand Count	30	19	30	19	393	200

MBOH JANUARY PORTFOLIO

	<u># of loans</u>	<u>\$ of loans</u>	<u>% of #</u>	<u>% of \$</u>	
FHA	2,899	305,147,214	52%	61%	
RD	1,128	118,157,256	20%	24%	
VA	364	46,781,118	7%	9%	
HUD184	47	3,485,194	1%	1%	
PMI	48	3,839,855	1%	1%	
Uninsured 1st	206	19,459,579	4%	4%	
Uninsured 2nd	860	5,307,218	15%	1%	
	5,552	\$ 502,177,433			
January 2020 Balance	5,687	\$ 505,730,569	-2.37%	-0.70%	percent of Incr/Decr
Serviced by MBOH	4,819	\$ 435,061,758	87%	87%	

Weighted Average Interest Rate 3.986%

	<u># of loans</u>	<u>\$ of loans</u>
0 - 2.99%	580	\$ 21,110,080
3 - 3.99%	1982	\$256,331,473
4 - 4.99%	1238	\$141,014,414
5 - 5.99%	1183	\$ 63,575,597
6 - 6.99%	502	\$ 18,447,017
7 - 7.99%	65	\$ 1,695,366
8 - 8.99%	2	\$ 3,487

Mortgage Servicing Program Dashboard Effective 02/28/21

	Last Year	Last Month	This Month
MONTH	FEB 2020	JAN 2021	FEB 2021
PORTFOLIO TOTAL LOANS	5344	5,189	5,176
MBOH	50003	4847	4835
BOI	327	324	323
MULTI FAMILY	14	18	18
PRINCIPAL (all loans)	\$ 513,044,673.36	\$501,860,680.00	\$499,773,524.45
ESCROW (all loans)	\$ 7,076,974.30	\$5,374,919.17	\$6,131,426.79
LOSS DRAFT (all loans)	\$ 1,759,824.74	\$973,619.40	\$1,029,774.70
LOANS DELINQUENT (60+ days)	186	302	325
ACTUAL FORECLOSURE SALES IN MONTH	0	0	0
FORECLOSURES TOTAL CALENDAR YEAR	2	0	1
DELINQUENT CONTACTS TO MAKE	802	653	673
LATE FEES - NUMBER OF LOANS	727	483	627
LATE FEES - TOTAL AMOUNT	\$ 21,346.90	\$13,874.02	\$17,524.23
PAYOFFS	24	54	55
NEW LOANS/TRANSFERS	60	30	42

2020 Monthly Servicing Report

LOSS MITIGATION	DEC 2020	HUD's National Servicing Center TRSII Reporting FY 2020 Final Score 92.39% Tier 1 - Grade A
ACTIVE FINANCIALPACKETS	1	
REPAYMENT/SPECIAL FORBEARANCE	2	
COVID19 FORMAL FORBEARANCE	255	
HAMPS/PARTIAL CLAIMS & MODS PNDG	3	
CHAPTER 13 BANKRUPTCIES	18	
PRESERVATION PROPERTIES	9	
REAL ESTATE OWNED PROPERTIES	0	
SHORT SALE	0	

BOARD AGENDA ITEM

PROGRAM

Multifamily

AGENDA ITEM

Villagio Bond Resolution

BACKGROUND

Villagio will be a 200 unit affordable housing development located in Missoula's North Side neighborhood. The development will provide quality housing for families by offering 93 two bedroom units, 101 three bedroom units, and 6 four bedroom units. Villagio will offer a mix of 24 units at 30% of Area Median Income (AMI), 8 units at 50% of Area Median Income (AMI), and 167 units at 60% AMI and 1 manager's unit. The 32 units, 24 at 30% and 8 at 50% AMI will be supported by project based vouchers that are committed by the Missoula Housing Authority.

The resolution for Villagio was approved in 2018 for \$25,000,000. This resolution will replace the previous resolution and amendment. The new amount is \$48,000,000. The ask is for \$39,300,000, the \$48,000,000 includes a 20% buffer. This buffer was not included in the last resolution.

Increase in request due to increased construction costs, almost doubling according to revised uniform application.

PROPOSAL

Staff has reviewed the proposal to raise the bond amount. Staff proposes the resolution be approved.

RESOLUTION NO. 21-0308-MF01

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING A BORROWING, AND REPAYMENT THEREOF, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$48,000,000; APPROVING A FUNDING LOAN AGREEMENT, PROJECT LOAN AGREEMENT AND OTHER RELATED DOCUMENTS; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO.

WHEREAS, the Montana Board of Housing (the “Board”) is authorized pursuant to the Montana Housing Act of 1975, Montana Code Annotated, Sections 90-6-101 through 90-6-127, as amended (the “Act”), to borrow and issue evidences of indebtedness concerning repayment thereof and to make loans and purchase mortgage loans in order to finance housing which will provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana; and

WHEREAS, the Board intends to borrow on a non-recourse limited obligation basis from First Interstate Bank (or such other financial institution as is approved by the Chair, Vice Chair or Executive Director and Treasurer) (the “Lender”) an aggregate principal amount not to exceed \$48,000,000, the proceeds of which will be used to finance a mortgage loan for the acquisition, construction and equipping of the Villagio Apartments, a 200-unit new construction affordable housing development located in Missoula, Montana (the “Project”); and

WHEREAS, the borrowing by the Board will be pursuant to a Funding Loan Agreement, among the Board, the Lender and a fiscal agent to be determined by the Board (the “Fiscal Agent”) (the “Funding Loan Agreement”), and the agreement to repay such borrowing shall be reflected in a non-recourse revenue debt obligation (the “Obligation”) to be issued to the Lender pursuant thereto, the proposed form of such Funding Loan Agreement and Obligation are on file with the Executive Director and Treasurer of the Board; and

WHEREAS, the proceeds of the borrowing will be used to finance a loan (the “Mortgage Loan”) to Villagio LLLP, a Montana registered limited liability limited partnership, or a similar affiliate of Villagio Development, LLC (collectively, the “Borrower”), pursuant to a Project Loan Agreement, by and among the Board, the Borrower and the Fiscal Agent (the “Project Loan Agreement”), the proposed form of which is on file with the Executive Director and Treasurer of the Board; and

WHEREAS, the interest on the Obligation is intended to qualify for a federal tax exemption under Section 142 of the Internal Revenue Code of 1986 (the “Code”), and to ensure that the Obligation maintains its tax exempt status, the Borrower will enter into a Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), which will be in

substantially the same form as such agreement approved by the Board with respect to the Perennial Park Apartments financing in 2020.

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING AS FOLLOWS:

Section 1. Public Hearing and Findings.

(a) The Board hereby finds and determines that the Project financed through the above described borrowing and issuance of the Obligation constitutes a “housing development” within the meaning of Section 90-6-103(8) of the Act; and

(b) In accordance with Section 90-6-109 of the Act, following a public hearing, the Board finds:

(i) that there exists a shortage of decent, safe and sanitary housing at rentals or prices which persons and families of lower income can afford within the general housing market area to be served;

(ii) that private enterprise has not provided an adequate supply of decent, safe and sanitary housing in the housing market area at rentals or prices which persons or families of lower income can afford or provided sufficient mortgage financing for homes for occupancy by persons or families of lower income;

(iii) that the conditions, restrictions and limitations contained in the Funding Loan Agreement and contained in the program documents relating to the mortgage loan financed thereby and to be financed are sufficient to ensure that the Project will be well planned and well designed so as to constitute decent, safe and sanitary housing and that the “housing sponsors” (as defined in Section 90-6-103(10) of the Act) are financially responsible;

(iv) that the Project to be financed which is referred to in paragraph (a) above will be of public use and will provide a public benefit, taking into account the existence of local government comprehensive plans, housing and land use plans and regulations, area-wide plans and other public desires;

(v) that the Project to be financed with the proceeds of the Obligation does not involve the construction of “second homes,” which are defined in the Act to mean homes which would not qualify as the primary residence of the taxpayer for federal income tax purposes relating to capital gains on the sale or exchange of residential property; and

(vi) that if the Mortgage Loan constitutes a direct loan, in accordance with Section 90-6-109(1)(f), by virtue of the Board effectuating the loan of the Obligation proceeds to the Borrower pursuant to the Project Loan Agreement, the Project qualifies for federal funds through its receipt of 4% federal low-income housing tax credits.

Section 2. Approval of Funding Loan Agreement. The Funding Loan Agreement is hereby approved in substantially the form on file with the Executive Director and Treasurer of the Board, and the Chair, the Vice Chair or the Executive Director and Treasurer of the Board is hereby authorized and directed to select a Fiscal Agent and to execute and deliver the Funding Loan Agreement, with such changes, insertions or omissions therein as may be approved by such signatory, such approval to be evidenced conclusively by such execution of the Funding Loan Agreement.

Section 3. Authorization and Execution of the Obligation. The execution and delivery of the Board's Obligation to the Lender is hereby authorized and approved. The final amount and terms of the Obligation shall be determined by the Chair, Vice Chair or Executive Director and Treasurer of the Board, consistent with the terms of the Funding Loan Agreement and subject to the following conditions. The Obligation shall not be a general obligation of the Board but shall be a limited non-recourse obligation payable solely and only from Mortgage Loan payments and revenues of the Project, including any of the money, income, revenues, issues, profits and other amounts payable or receivable by the Board from the Borrower under the Project Loan Agreement and the other documents evidencing and securing the Mortgage Loan and any other moneys pledged under the Funding Loan Agreement by the Board. The Obligation shall mature no later than 40 years from its date of issuance, bear interest at a fixed or floating rate no greater than the net rate paid on the Mortgage Loan (i.e., net of fees due the Board and any other parties), be in a principal amount not to exceed \$48,000,000, be subject to prepayment and have the other terms and provisions as described to the Board, and definitively set forth in the Funding Loan Agreement upon execution and delivery as aforesaid in Section 2 hereof. The Obligation shall be executed and delivered substantially in the form set forth in the Funding Loan Agreement, with such additions, omissions and changes as are required or permitted by the Funding Loan Agreement and approved by the signatories thereto. The Obligation shall be executed in the name of the Board by the Chair or the Vice Chair of the Board, and attested to by the Secretary or the Treasurer, each of whom is hereby appointed as an Authorized Officer (as such term is defined in the Funding Loan Agreement) for purposes of executing and attesting the Obligation, and their execution shall evidence their approval of the final terms thereof. Such signatures may be by facsimile; provided, however, that such Obligation shall not be valid or obligatory for any purpose unless the attestation by the authorized officer of the Board shall be a manual signature or the Obligation is authenticated by the manual signature of an authorized officer of the Fiscal Agent.

Section 4. Approval of Project Loan Agreement. The Project Loan Agreement is hereby approved in substantially the form on file with the Executive Director and Treasurer of the Board, and the Chair, the Vice Chair or the Executive Director and Treasurer of the Board is hereby authorized to execute and deliver the Project Loan Agreement, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Project Loan Agreement.

Section 5. Approval of Regulatory Agreement. The Regulatory Agreement is hereby approved in the form hereinabove described, and the Chair, the Vice Chair or the Executive Director and Treasurer of the Board is authorized and directed to execute and deliver the same, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by such execution of the Regulatory Agreement.

Section 6. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Board within the authority granted herein, with respect to the Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement and the Obligation is hereby approved, confirmed and ratified.

Section 7. Execution of Documents. In the event of the absence or disability of the Chair, the Vice Chair or the Executive Director and Treasurer of the Board, or if for any other reason any of them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Board or by the Multifamily Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chair, the Vice Chair or the Executive Director and Treasurer of the Board and without the further authorization of the Board. The execution of such documents by such member shall be conclusive evidence of his or her authority to so act.

Section 8. Execution of No-Arbitrage Certificate. The Chair, the Vice Chair or the Executive Director and Treasurer of the Board is hereby authorized to issue certifications as to the Board's reasonable expectations regarding the amount and use of the proceeds of the Obligation as described in Section 148 of the Internal Revenue Code of 1986, as amended.

Section 9. Additional Actions Authorized. The Chair, the Vice Chair, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Multifamily Program Manager and the Accounting and Finance Manager, acting alone or acting with others, are hereby authorized and directed to execute and deliver any or all other documents which may be required under the terms of the Funding Loan Agreement and the Project Loan Agreement, and to take such other action as may be required or appropriate for the performance of the duties imposed thereby or to carry out the purposes thereof, and the members and officers named above are hereby designated as Authorized Officer for such purposes.

Section 10. Effective Date. This Resolution shall become effective immediately.

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ADOPTED by the Montana Board of Housing this 8th day of March, 2021.

MONTANA BOARD OF HOUSING

: By _____
Sheila Rice, Chair

By _____
Cheryl Cohen, Executive Director

Operations Dashboard

March 2021

Board Meetings

The next scheduled meeting is April 5, 2021 and will be held in virtual/webinar format.

Board Training

The [NCSHA 2021 Legislative Conference](#) has shifted from in-person to virtual and is now scheduled for March 22 – 24. Board members are encouraged to attend. Please contact Paula Loving by March 10 to take advantage of discounted early registration rates.

From the conference website:

*This year is likely to be pivotal for housing policy: The COVID-19 pandemic has underscored the importance of housing to public health and economic recovery. During LegCon 2021, key members of Congress and their staffs, federal officials, and industry experts will address how [NCSHA's affordable housing priorities](#) fit into the Biden Administration's American Rescue Plan, Build Back Better proposals, and regulatory agenda and the congressional agenda. LegCon is your best opportunity to educate the administration and Congress about the impact of federal housing programs in your state. **Register on or before March 12** to take advantage of discounted early registration rates and stay tuned for developing conference details.*

Board members are also invited to attend the Mountain Plains Housing Summit, scheduled May 4-5, 2021 as a virtual event. Event registration email with full agenda will be available from North Dakota (hosting this year) in early March. Please let Paula Loving know if you are interested in joining the Summit.

Montana Housing staff, with support from our finance and legal team partners, is preparing a series of board member trainings / on-boarding. Due to the pandemic, we will hold these training sessions in a virtual / webinar format.

Tentatively, these meetings are scheduled for:

- April 21, 2021 – 2:00 to 4:00 PM
- April 28, 2021 – 2:00 to 4:00 PM
- May 5, 2021 – 2:00 to 4:00 PM
- May 12, 2021 – 2:00 to 4:00 PM

Contracts / Procurement

- Montana Housing has extended our Montana Legal Services Association contract for the Montana Eviction Intervention Project through September 30, 2021. The contract was signed on 2/24/2021.
- Montana Housing has selected ServiceNow and Cask to develop an application platform for the new Montana Emergency Rental Assistance program (MERA). Work has commenced, and key staff are assisting with developing the application, finalizing all requirements from Treasury, ordered hardware, and working to hire temporary staff to assist with the program.
- We are in the final stage of extending our GSE Consultant contract with Acorn Mortgage Consulting for another year (March 26, 2022).

GSE Seller/Servicer Approval Work Plan

- Staff have been working on creating and updating several internal policies to align with the Freddie Mac requirements. On the list are a Fraud Policy, an OFAC (Office of Foreign Assets Control) Policy, Clean Desk Policy and PII Policy.
- We have also implemented mandatory fraud training for all employees and have worked with our consultant, Acorn Mortgage Consulting, to put together and implement a training plan to work our way through the Freddie Mac Seller/Servicing Guide. This training plan was shared with our Freddie Mac account representative.

Operations Dashboard

March 2021

Emergency Housing Assistance Program

- We are preparing to launch a new emergency rental assistance program with \$17 million in funds appropriated to the Department of Commerce under HB3 – Supplemental Appropriations Bill, which was signed by the Governor on 2/18/2021. This bill appropriates \$17 million in federal special revenue for an Emergency Rental Assistance program in accordance with terms under the federal Consolidated Appropriations Act, 2021 and subsequent U.S. Treasury guidance. We launched a website for this new program with vanity URL: emergencyrentalassistance.mt.gov. Interested parties can sign up on the website to receive more information, including application launch date, when it becomes available.

Executive Director Update

[American Rescue Plan](#) passed House and moved to Senate. We are reviewing the Housing Provisions in the available House bill text and monitoring activity in the Senate, in coordination with the Office of Budget and Program Planning.

Subtitle B—Housing Provisions

- Sec. 4101. Emergency rental assistance.
- Sec. 4102. Emergency housing vouchers.
- Sec. 4103. Emergency assistance for rural housing.
- Sec. 4104. Housing assistance and supportive services programs for Native Americans.
- Sec. 4105. Housing counseling.
- Sec. 4106. Homelessness assistance and supportive services program.
- Sec. 4107. Homeowner Assistance Fund.
- Sec. 4108. Relief measures for section 502 and 504 direct loan borrowers.

Legislative Session

Informational:

- LC2554 – Draft taken off hold 2/23.

Board of Housing

Emergency Rental Assistance

The Joint Appropriations Subcommittee on General Government recommends that the House Appropriations Committee include an appropriation of \$27.0 million in federal special revenue for Emergency Rental Assistance included in the Coronavirus Response and Relief Supplemental Appropriations (CARES II) to the Board of Housing in LC 2554.

- HB21 – Authorize funding for the multifamily coal trust home loan program. Hearing 2/2 in Senate Finance and Claims.
- HB259 – Revise property and zoning laws. Passed House 3rd reading 2/16 64 to 35; transmitted to Senate. Scheduled for hearing 3/12 in Senate Local Government Committee.
- HB397 -Establish workforce housing tax credits. Passed House Taxation Committee, as amended on 2/22.
- HB432 - Revise property tax exemption for affordable housing. Hearing in House Taxation Committee on 2/24.

Monitoring:

- HB304 – Community Land Trusts. Scheduled for hearing in Local Government on 3/12.
- HB402 - Revise property rental laws. Scheduled for 2nd reading 3/1.
- HB430 – Revise landlord tenant laws during emergency. Passed 3rd reading 66 to 32. Referred to Senate Judiciary committee on 2/26.

Operations Dashboard

March 2021

- HB439 – Revise landlord tenant laws. Passed House 3rd reading 66 to 32. Referred to Senate Judiciary Committee 2/26.
- SB269 – Allow mobile homeowners the option to purchase a mobile home park. Hearing in Senate Business, Labor and Economic Affairs Committee on 2/24. Amendments available 2/25.
- HJ6 – Provide for study of natural resources trust fund. Passed as amended in House Taxation Committee 2/24.

Tabled in Committee:

- HB134 – Allow zoning for duplex, triplex, and fourplex housing in certain municipalities. Tabled in House Local Government Committee 2/4.
- SB117 – Generally revise laws governing the Housing Montana Fund. Tabled in Senate Business, Labor and Economic Affairs Committee 1/26.
- SB268 – Allow for the condemnation and reacquisition of a mobile home park. Tabled in Senate Business, Labor and Economic Affairs Committee 2/26.
- SB362 – Generally revise the Residential Mobile Home Lot Rental Act. Tabled in Senate Business, Labor and Economic Affairs Committee 2/26.

Section 8 Program Dashboard

February 23, 2021

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

CURRENT PERIOD: February 2021

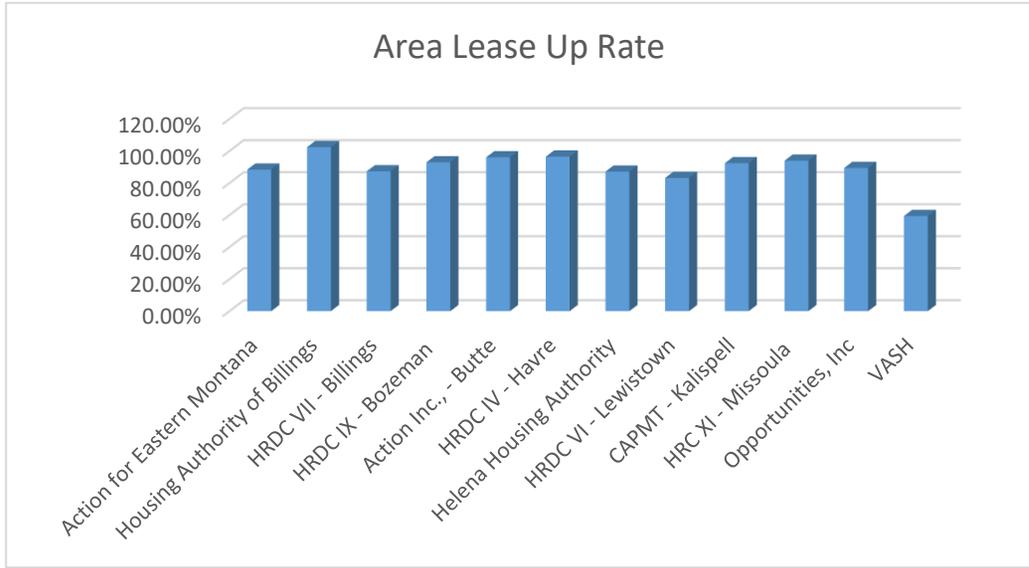
SECTION 8 PROGRAMS	<u>Month</u>	<u>Month</u>	<u>Change</u>	<u>Year</u>	<u>HUD</u>	<u>Date</u>	
	<u>Jan-2021</u>	<u>Feb-2021</u>		<u>HAP</u>	<u>Budget</u>	<u>Fees</u>	<u>Term</u>
Housing Choice Voucher (HCV)					15,426,099	125,281	CY 2020
PBS8 Opt-Out Conversion Funding							
Paid Units (3625 Agency contracts)	3,211	3,194	-17				
Current Month Payment Amount	1,636,267	1,896,757	260,490	3,533,024		250,252	
Veterans Affairs Supportive Housing (VASH)							CY2020
Number Units Paid (321 Authorized)	229	232	3			8,413	
Payment Amount	111,141	112,282	1,141	223,423		17,176	
Moderate Rehabilitation (ModRehab)					2,012,728		CY2020
Number Contracts	18	18	0				
Paid Units (297 Authorized)	249	251	2			9,460	
Payment Amount	142,698	144,532	1,834	287,230		18,948	
Project Based VASH							
Number Units Paid	35	42	7			1,406	
Payment Amount	21,776	26,659	4,883	48,435		2,480	
Project-Based (PBS8)							Admin Earnings
Contracts	87	87	0			83,569	
Units Paid (4132 Authorized with 8bb)	3,548	3,559	11				Contract Extension
Payment Amount	2,020,169	2,040,919	20,750				
Calendar Year Admin Earnings							167,139
811 Project Rental Assistance Demo (FY)					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	4	4	0	Disbursed:	505,882	Balance:	1,394,118
Units (grant requires 82)	23	21	-2				8 Units Kalispell
Payment Amount	12,329	10,897	-1,432				40 Units Missoula
							5 Units Ronan
							21 Units Bozeman/Belgrade
							74

TOTALS

	<u>Previous</u>	<u>Current</u>	<u>Change</u>
	<u>Month</u>	<u>Month</u>	
Paid Units:	7,295	7,299	4
Budgeted Units:		8,317	
All Section 8 HAPs	3,944,380	4,232,046	287,666

Housing Choice Voucher Program Waiting List as of March 1, 2021

Agency	Contract	3/1/2021	Lease up %
Action for Eastern Montana	190	168	88.42%
Housing Authority of Billings	460	471	102.39%
HRDC VII - Billings	150	131	87.33%
HRDC IX - Bozeman	425	395	92.94%
Action Inc., - Butte	280	269	96.07%
HRDC IV - Havre	200	193	96.50%
Helena Housing Authority	225	196	87.11%
HRDC VI - Lewistown	125	104	83.20%
CAPMT - Kalispell	355	328	92.39%
HRC XI - Missoula	415	390	93.98%
Opportunities, Inc	550	492	89.45%
VASH	367	218	59.40%



Waiting List No. as of March 1, 2021	
Action for Eastern Montana	348
Housing Authority of Billings	429
HRDC VII - Billings	254
HRDC IX - Bozeman	412
Action Inc. - Butte	317
HRDC IV - Havre	109
Helena Housing Authority	610
CAPMT - Kalispell	736
HRDC VI - Lewistown	3
HRC XI - Missoula	1098
Opportunities, Inc	227
Total State Waiting List	4543

