



MONTANA HOUSING

Meeting Location:	Virtual / Zoom
Date:	February 13, 2023
Time:	8:30 a.m.
Board Chair:	Sheila Rice
Remote Attendance:	Join our meetings remotely via Zoom and/or phone
Conference Call:	Dial: 1 646 558 8656 Meeting ID: 817 7598 2546
Register for Webinar:	Meeting Registration - Zoom
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

Finance Program (Supervisor: Angela Heffern)

- ❖ Financial Update

Homeownership Program (Manager: Vicki Bauer)

- ❖ Lender Approvals – Wintrust Mortgage and LeaderOne Financial Corp.
- ❖ Homeownership Update

Mortgage Servicing (Manager: Mary Palkovich)

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



MONTANA HOUSING

❖ Servicing Update

Multifamily Program (Manager: Jason Hanson)

- ❖ Meadowlark Senior MFLP
- ❖ Creekside Commons MFLP
- ❖ Multifamily Update

Operations / Executive Director (Joe DeFilippis / Cheryl Cohen)

- ❖ Operations Update (Joe DeFilippis)
 - ARPA Housing Programs (ERA & HAF)
- ❖ Community Housing Update (Julie Flynn)
- ❖ Rental Assistance Update (Kelly Shields)
- ❖ Executive Director / Legislative Update (Cheryl Cohen)

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.

2023 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				

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				

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	

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						

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			

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	

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					

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		

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

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				

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		

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
24/31	25	26	27	28	29	30

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

January 2023

9 – Board Meeting via Zoom

February 2023

13 – Board Meeting via Zoom

March 2023

13 – Board Meeting via Zoom

27–29 – NCSHA Legislative Conference – WA D.C.

April 2023

17 – Board Training – Springhill Suites Kalispell MT

18 - Board Meeting – Springhill Suites Kalispell MT

May 2023

15-17 – Housing Partnership Conference - Delta Colonial Helena

22 – Letter of Intent Presentation – Helena Great Northern Hotel

23 – Board Meeting – Helena Great Northern Hotel

June 2023

12 – Board Meeting via Zoom

July 2023

10 – Board Meeting via Zoom

August 2023

14 – Board Meeting via Zoom

September 2023

11 – Board Strategic Planning – Miles City Sleep Inn

12 – Board Meeting – Miles City Sleep Inn

October 2023

15–18 – NCSHA Annual Conference - Boston

23 – Board Meeting Housing Credit Award Determinations / QAP – via Zoom

November 2023

13 - No Board Meeting

December 2023

11 - No Board Meeting



MONTANA HOUSING

Zoom
February 13, 2023

ROLL CALL OF BOARD

MEMBERS:

Sheila Rice (Absent)
Adam Hertz (Absent)
Tonya Plummer (Present)
John Wright (Present)

Jeanette McKee (Absent)
Bruce Posey, Chair (Present)
Cari Yturri (Present)

STAFF:

Cheryl Cohen, Executive Director
Joe DeFilippis, Operations Manager
Ginger Pfankuch, Accounting Program
Bruce Brensda, Multifamily Program
Kylee Hughes, Exec Assistant
Jason Hanson, Multifamily Program
Megan Surginer, Office Manager
Jen Stepleton, Community Housing
Chandler Rowling, Community Housing

Vicki Bauer, Homeownership Program
Nicole McKeith, Multifamily Program
Kellie Guariglia, Multifamily Program
Julie Flynn, Community Housing
Mary Palkovich, Servicing Program
Nicole Newman, Community Housing
Angela Heffern, Accounting Program
Charles Brown, Homeownership

COUNSEL:

Greg Gould, Jackson Murdo & Grant
Drew Page, Kutak Rock

John Wagner, Kutak Rock

UNDERWRITERS:

Mina Choo, RBC Capital

Patrick Zhang, RBC Capital

FINANCIAL ADVISORS:

Gene Slater, CSG Advisors

OTHERS:

Tyler Currence
Larry Phillips
Heather McMilin
Amber Robbins
Chris Ruddman
Misty Dalke
Lindsay Hale

Alex Burkhalter
Linda Athy
Valerie Grover
Jackie Girard
Julia Hope
Tonoa Hodge
Raymond Brousseau



MONTANA HOUSING

Annie Gladden
Jennifer Olson
Keith Valentine

Gerard Carton
Jackie Owens

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 Chair Bruce Posey called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.
1:13 Introductions of Board members and attendees were made.
4:15 Chair Posey asked for public comment on items not listed on the agenda.

APPROVAL OF MINUTES

January 9, 2023 MBOH Board Meeting Minutes – page 5 of packet

5:20 Motion: Cari Yturri
Second: John Wright
The November 14, 2022 MBOH Board meeting minutes were approved unanimously.

FINANCE PROGRAM

Finance Update – page 8 of packet

5:48 Presenter: Angela Heffern

HOMEOWNERSHIP PROGRAM

Lender Approval – Wintrust Mortgage – page 11 of packet

9:58 Presenters: Vicki Bauer
Motion: Cari Yturri
Second: John Wright
The proposal to approve Wintrust Mortgage as a participating lender for Montana Board of Housing was approved unanimously.

Lender Approval – LenderOne Financial Corporation – page 12 of packet



MONTANA HOUSING

12:57 Presenters: Vicki Bauer

Motion: Cari Yturri

Second: John Wright

The proposal to approve LenderOne Financial Corporation as a participating lender Montana Board of Housing was approved unanimously.

Homeownership Update – page 13 of packet

15:23 Presenters: Vicki Bauer

MORTGAGE SERVICING PROGRAM

Servicing Update – page 15 of packet

23:03 Presenter: Mary Palkovich

MULTIFAMILY PROGRAM

Meadowlark Senior MFLP approval – page 16 of packet

28:02 Presenters: Jason Hanson

Motion: Bruce Posey

Second: Jeanette McKee

The motion to approve the request for a \$900,000 Multifamily Loan in first lien position with a 30-year amortization, 20-year term and based on targeting is at a 3.4231% interest rate that will close on or after 3 months of stabilized occupancy, with the staff's discretion to change loan terms was approved unanimously.

Creekside Commons Kalispell MFLP approval – page 21 of packet

30:15 Presenters: Jason Hanson

Motion: Cari Yturri

Second: Bruce Posey

The motion to approve an additional \$475,000 to the original \$850,00 for a total \$1,325,000 Multi Family Loan in second lien position with a 40-year amortization, 16-year term and based on targeting is at a 3.1290% interest rate that will close on or after 3 months of stabilized occupancy and concurrent with conventional permanent mortgage, with the staff's discretion to change loan terms was approved unanimously.

Multifamily Update – page 26 of packet

32:18 Presenters: Jason Hanson

OPERATIONS/ EXECUTIVE DIRECTOR

Operations/Executive Director/Rental Assistance/Community Housing Update – page 27 of packet

33:35 Presenter: Joe DeFilippis, Julie Flynn, Cheryl Cohen



MONTANA
HOUSING

MEETING ADJOURNMENT

49:09 Meeting was adjourned at 9:19 a.m.

DocuSigned by:

Adam Hertz

B39BAEE79072432

Adam Hertz, Secretary

3/15/2023

Date

BOARD AGENDA ITEM

PROGRAM

Accounting and Finance Program

INVESTMENT DIVERSIFICATION

Diversification is an investment strategy that entails the purchase of a mixture of investments that reduces the exposure to investment risk.

- At the end of December, 78,9% of the Board funds were being held in Money Market earning 4.12 to 4.13% with previous short-term investments maturing in anticipation of the December debt service date and new investment being made in January and February.
- 10.3% of investments were being held in US Treasuries with rates from 0.27% to 6.48%
 - The lower interest rates were purchased before 2023 market increases and will be maturing next fiscal year.

WEIGHTED AVERAGE YIELD TREND

Weighted average is a calculation that considers the varying degrees of importance of the yields in an investment data set. BOH uses the average yield for specific investment types and the par value of those same investment types to calculate the weighted average yield.

- The weighted average has improved year-to-year from 0.95% to 4.25% December 2022 – 2023.
- There was a month-to-month increase from 3.65% to 4.25% from November to December 2023.

PORTFOLIO MATURITY

Indicates who holds the investment securities on behalf of BOH, the type of security, the date of maturity and the PAR value, which is the face value of the security at the time of issuance.

- The FNMA (Fannie Mae) MBS (Mortgage-Backed Securities) are the longest-term maturities in our portfolio and some of the highest yielding at 4.45% and 4.96%.
- Two of the Treasury Bonds were purchased several years ago at a yield of 6.48%. These will be maturing in 2025.
- The overall total of investments at the end of December 2022 was \$136.7 million with \$107.8 million of that total in money market.

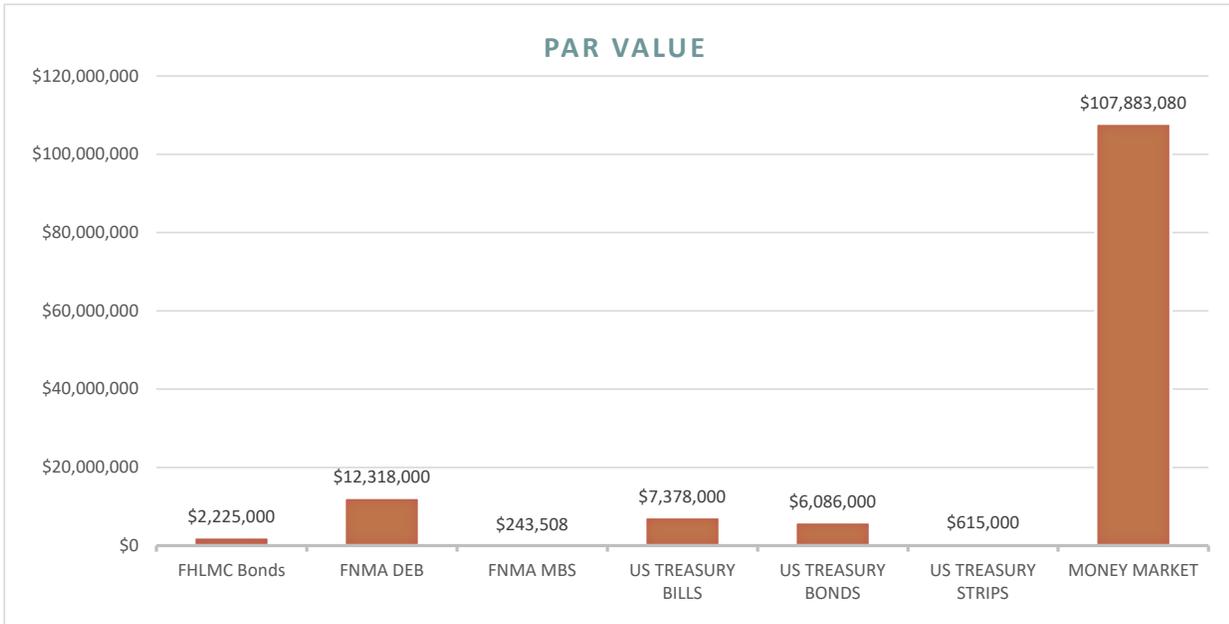
OTHER INFORMATION

- On December 1st, the Board paid approximately \$8.7 million in debt service and called and an additional \$20.5 million with prepayment and payoff funds.
- The Board's audited FY23 financial statements are available on the Legislative Audit website at <https://leg.mt.gov/content/Publications/Audit/Report/22-07.pdf> or on the EMMA at <https://emma.msrb.org/P11647116-P11268686-P11695754.pdf>

Program Dashboard

December 31, 2022

Investment Diversification



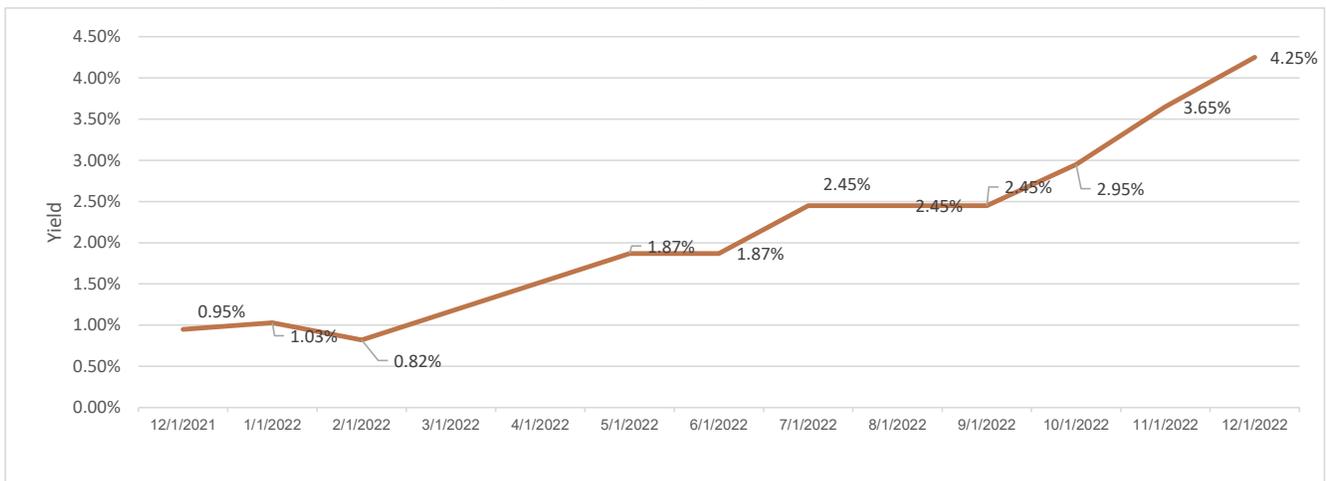
FNMA: Federal National Mortgage Association (Fannie)

FHLB: Federal Home Loan Bank

FHLMC: Federal Home Loan Mortgage Corporation (Freddie)

FFCB: Federal Farm Credit Bank

Weighted Average Yield Trend



Portfolio Maturity

Available Now	< 1 year	1 to 5 years	6 to 10 years	> 11 years	Total
\$ 107,883,080	\$ 7,993,000	\$ 18,404,000	\$ 2,225,000	\$ (130,419,080)	\$ 6,086,000

Investment Maturity Schedule

Maturity Date	Trustee	Type	Par Value
8/1/2038	Wilmington Trust	FNMA MBS	51,166.94
8/1/2037	Wilmington Trust	FNMA MBS	33,487.35
3/1/2037	Wilmington Trust	FNMA MBS	75,040.48
7/1/2036	Wilmington Trust	FNMA MBS	15,307.06
5/1/2036	Wilmington Trust	FNMA MBS	24,281.40
2/1/2036	Wilmington Trust	FNMA MBS	44,224.73
7/15/2032	Wilmington Trust	FHLMC BOND	2,225,000.00
11/26/2027	Wilmington Trust	FNMA DEB	3,635,000.00
9/27/2027	Wilmington Trust	FNMA DEB	4,070,000.00
4/30/2026	Wilmington Trust	FNMA DEB	4,613,000.00
8/15/2025	Wilmington Trust	T-NOTES & BONDS	4,796,000.00
6/15/2024	Wilmington Trust	T-NOTES & BONDS	1,290,000.00
8/10/2023	Wilmington Trust	T-BILLS	455,000.00
6/15/2023	Wilmington Trust	T-BILLS	5,590,000.00
3/2/2023	US Bank Corporate Tr	T-BILLS	1,192,000.00
2/15/2023	Wilmington Trust	TSTRIPS	615,000.00
2/2/2023	US Bank Corporate Tr	T-BILLS	141,000.00
12/31/2022	US Bank Corporate Tr	US BANK MONEY M	4,918,061.46
12/31/2022	Wilmington Trust	WT GOLDMAN SACH	102,965,018.28
Total			136,748,587.70

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – Wintrust Mortgage

BACKGROUND

Wintrust Mortgage is a division of Barrington Bank & Trust Company, N.A., and is headquartered in Rosemont, Illinois. Formed in 1979 in Denver, Colorado, Wintrust now has more than 65 lending offices across the U.S. and more than 175 bank branch locations. They are committed to serving the financial needs of homeowners across the nation and they offer competitive pricing and a wide variety of mortgage products for the first-time homebuyer to the seasoned veteran.

Wintrust Mortgage has an office in Kalispell, and they have hired loan officers in Montana who have worked with Board programs previously. They are interested in participating in the Board's mortgage loan and MCC programs. They are approved to underwrite FHA, RD, and VA loans, as well as being an approved seller/servicer for Fannie Mae, Freddie Mac and a Ginnie Mae Issuer. They will sell the servicing of our loans to Montana Board of Housing.

All required Errors and Omissions and Fidelity Bond Insurance coverage requirements have been met and per the financial information submitted, Wintrust Mortgage has an equity to asset ratio that complies with the criteria of 6% for MBOH participating lenders.

Their full application and financial information are available for review at a Board member's request.

PROPOSAL

Staff requests for the Board to approve Wintrust Mortgage as a participating lender for Montana Board of Housing.

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Lender Approval – LeaderOne Financial Corporation

BACKGROUND

LeaderOne Financial Corporation was founded in 1992 in Kansas City. They started with a staff of one local mortgage lender but had the goal of growing into a large mortgage company. LeaderOne expanded into more than 90 branches with over 300 licensed originators nationwide, last year they originated almost \$2 billion of mortgages.

LeaderOne has a branch office in Great Falls, and they are interested in participating in the Board's mortgage loan and MCC programs. They are approved to underwrite FHA, RD, and VA loans, as well as being an approved seller/servicer for Fannie Mae, Freddie Mac and a Ginnie Mae Issuer. They will sell the servicing of our loans to Montana Board of Housing.

All required Errors and Omissions and Fidelity Bond Insurance coverage requirements have been met and per their financial statements, LeaderOne has an equity to asset ratio that complies with the criteria of 6% for MBOH participating lenders.

Their full application and financial statements are available for review at a Board member's request.

PROPOSAL

Staff requests for the Board to approve LeaderOne Financial Corporation as a participating lender for Montana Board of Housing.

Homeownership Program Dashboard

February 3, 2023

RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH*	5.500	5.75	2.875
Market	5.77	6.27	3.612
10 yr treasury	3.40	3.79	1.820
30 yr Fannie Mae	5.25	5.94	3.128

*Current Setaside 5.25, DPA 5.75

LOAN PROGRAMS

	<u>Jan RESERVATIONS</u>	<u>AMOUNT</u>	<u>TOTAL NUMBER</u>	<u>AMOUNT</u>	<u>ORIGINAL AMOUNT</u>	<u>BALANCE</u>
REGULAR PROGRAM						
Series 2022C (since 9.23.22)	13	2,885,173	83	19,679,160	38,835,000	19,155,840
Series 2022C DPA (since 9.23.22)	9	90,125	43	433,262	1,165,000	731,738
80% Combined (20+)	1	60,435	11	1,777,235	Since July 2022	reg bond funds
SET-ASIDE PROGRAMS						
MBOH Plus	2	16,000	16	128,687	Since July 2022	1,477,863
Set-aside Pool	1	139,906	10	1,608,900	Since July 2022	Pre-Ullman funds
NeighborWorks			4	609,955		
CAP NWMT CLT						
Missoula HRDC XI						
Bozeman HRDC IX						
Home\$tart			2	401,996		
HUD 184						
Dream Makers						
Sparrow Group			1	130,998		
City of Billings	1	139,906	3	465,951		
Foreclosure Prevent					50,000	50,000
Disabled Accessible					Ongoing	862,950
Lot Refi					2,000,000	726,440
FY22 Habitat	2	282,016	13	2,176,186	3,609,900	1,433,714
OTHER PROGRAMS						
Veterans (Orig)	2	533,494	430	85,517,661	Revolving	168,464
911 Mrtg Cr Cert (MCC)			172	44,953,168.00	75,000,000	30,046,832

December CHANGES

2022 YTD

	<u># loans</u>	<u>Princ Bal</u>	<u># loans</u>	<u>Princ Bal</u>	
Nov Balance	5,046	476,249,929.82	5,113	462,354,775.04	Dec-21
Dec Purchases (1st)	30	7,284,864.24	355	79,163,240.76	
Dec Purchases (2nd)	11	107,115.00	180	1,737,967.85	
Dec Amortization		(1,269,703.08)		(15,824,416.80)	
Dec Payoffs (1st)	(30)	(2,275,270.50)	(468)	(46,032,670.59)	
Dec Payoffs (2nd)	(5)	(33,164.91)	(119)	(675,466.38)	
Dec Foreclosures			(8)	(659,659.31)	
Dec Balance	5,052	480,063,770.57	5,052	480,063,770.57	Dec-22

DELINQUENCY AND FORECLOSURE RATES

MONTANA BOARD OF HOUSING

MORTGAGE BANKERS ASSOC. 9/2022

(most recent available)

	<u>Dec-22</u>	<u>Nov-22</u>	<u>Dec-21</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.56	1.35	1.08	1.16	1.39	1.69
60 Days	0.85	0.95	0.92	0.37	0.45	0.56
90 Days	<u>2.47</u>	<u>2.50</u>	<u>3.12</u>	<u>0.85</u>	<u>1.01</u>	<u>1.34</u>
Total Delinquencies	4.88	4.80	5.12	2.38	2.85	3.59
In Foreclosure	0.46	0.42	0.59	0.33	0.29	0.56

LOAN PURCHASES BY LENDER

	Dec-22		2022 YTD		2021	
	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>	<u>1st</u>	<u>DPA</u>
FIRST SECURITY BOZEMAN 061					1	1
1ST COMMUNITY BK GLASGOW 095					5	5
1ST SECURITY BK MISSOULA 133			2	1	5	1
VALLEY BANK RONAN 159			3		4	
YELLOWSTONE BANK BILLINGS 161					1	
BRAVARA BANK 186			2	1	5	3
STOCKMAN BANK OF MT MILES 524	5	2	51	25	45	27
FIRST INTERSTATE BANK-WY 601	1		11	1	14	7
OPPORTUNITY BANK 700	10	4	86	44	93	41
FIRST FEDERAL BANK & TRUST 731			1	1	3	1
GLACIER BANK KALISPELL 735	1		17		8	2
WESTERN SECURITY BANK 785			11	3	10	7
MANN MORTGAGE 835	6	3	80	43	62	36
GUILD MORTGAGE COMPANY 842			16	13	23	22
UNIVERSAL 843	4		16	11	31	27
FAIRWAY INDEPENDENT MRTG 847	1	1	24	21	19	18
CORNERSTONE HOME LENDING 850			8	6	7	7
PRIME LENDING 851			2	1	1	
BAY EQUITY LLC 853	1		7	1	13	12
LENDUS LLC 854			5	1	12	5
PARAMOUNT RES MTG GRP 855			2	1	1	1
CHERRY CREEK MORTGAGE 856			1		3	1
HOMESTAR FINANCIAL 861			1	1		
HOMETOWN LENDERS 862	1	1	2	1		
CROSSCOUNTRY MORTGAGE 863			5	4		
CLEARWATER FEDERAL C U 901			2		5	
Grand Count	30	11	355	180	371	224

MBOH December PORTFOLIO

	# of loans	\$ of loans	% of #	% of \$	
FHA	2,633	308,183,732	52%	64%	
RD	888	91,974,475	18%	19%	
VA	322	45,547,227	6%	9%	
HUD184	38	2,674,936	1%	1%	
PMI	34	2,367,964	1%	0%	
Uninsured 1st	212	22,980,700	4%	5%	
Uninsured 2nd	925	6,334,736	18%	1%	
	5,052	\$ 480,063,771			
Serviced by MBOH	4,976	\$ 474,063,610	98%	99%	
Dec 2021 Balance	5,113	\$ 462,354,775	-1.19%	3.83%	percent of Incr/Decr

Weighted Average Interest Rate 3.811%

	# of loans	\$ of loans	
0 - 2.99%	1048	\$ 96,042,624	
3 - 3.99%	1619	\$ 198,714,237	
4 - 4.99%	860	\$ 93,427,424	
5 - 5.99%	1111	\$ 76,134,428	
6 - 6.99%	372	\$ 14,772,120	
7 - 7.99%	42	\$ 972,937	
			rates up to 4%
			2667 \$ 294,756,861
			rates 4% and above
			2385 \$ 185,306,909

Mortgage Servicing Program Dashboard

Effective 01/31/2023

2023 Monthly Servicing Report

MONTH	Last Year	Last Month	This Month
	Jan-22	Dec-22	Jan-23
PORTFOLIO TOTAL LOANS	5399	5424	5448
MBOH	5070	5007	5009
BOI	313	304	304
MULTI FAMILY	16	16	16
HAF-Homeownership Assistance Fund	NA	97	119
PRINCIPAL (all loans)	\$522,001,352.09	\$542,419,461.82	\$544,681,743.27
ESCROW (all loans)	\$5,445,353.12	\$3,879,343.51	\$4,829,542.07
LOSS DRAFT (all loans)	\$727,995.33	\$818,638.42	\$765,351.56
LOANS DELINQUENT (60+ days)	311	286	258
ACTUAL FORECLOSURE SALES IN MONTH	1	0	3
FORECLOSURES TOTAL CALENDAR YEAR	1	8	3
DELINQUENT CONTACTS TO MAKE	683	688	695
LATE FEES - NUMBER OF LOANS	718	791	815
LATE FEES - TOTAL AMOUNT REVENUE	\$19,638.88	\$21,481.22	\$22,514.40
PAYOFFS	47	35	36
NEW LOANS	39	64	62

HUD's National Servicing Center TRSII SFDMS Reporting FY 2022 Q4 Final Score 91.71% - Grade A

LOSS MITIGATION	Jan-22	Dec-22	Jan-23
ACTIVE FINANCIALPACKETS	2	0	1
REPAYMENT/SPECIAL FORBEARANCE	4	0	0
COVID19 FORMAL FORBEARANCE (DEC 22)	150	84	93
HAMPS, PARTIAL CLAIMS & MODS PNDG	36	12	8
CHAPTER 13 BANKRUPTCIES	15	10	10
PRESERVATION PROPERTIES	6	7	7
REAL ESTATE OWNED PROPERTIES	1	2	2
SHORT SALE	0	0	0
DEED IN LIEU	0	0	0

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Meadowlark Senior in Butte MT Multifamily Loan Program approval

BACKGROUND

This project was awarded 9% credits in our October 2022 board meeting and is a proposed new construction of a 26-unit affordable senior development to be funded with LIHTC and HOME funds. Property is located at 4000 Corto Rd, Butte, Silver Bow County, MT. This senior property will offer one- and two-bedroom units and will be restricted to seniors aged 55+ earning 40,50 and 60 percent AMI. Amenities include a community room with kitchen and lounge, outdoor space for community garden, laundry room, elevator, and exercise room.

The developer is requesting a Multifamily Loan of \$900,000 that will be in first lien position. This is a 30-year amortization, 20-year term and based on targeting is at a 3.4231% interest rate. This loan is in conjunction with the 9% tax credits.

STAFF RECOMMENDATION (if any)

Staff supports this request.

MOTION OPTION(S)

1. Move to approve the request for a \$900,000 Multifamily Loan in first lien position with a 30-year amortization, 20-year term and based on targeting is at a 3.4231% interest rate that will close on or after 3 months of stabilized occupancy, with the staff's discretion to change loan terms.
2. No motion, proposal fails.

January 20th, 2022

Board of Directors
Jason Hanson – Program Manager
Montana Board of Housing
301 S. Park Avenue, Room 240
Helena, MT 59601

Re: Meadowlark Senior Apartments, Butte, MT Multifamily Loan Program Request

Dear Board Members and Mr. Hanson:

Enclosed you will find an updated UniApp for the **Meadowlark Senior Apartments** to support our formal request that the Board consider a **\$900,000** first mortgage to serve as permanent financing for our low-income housing project. Like many projects, recent uncertainty in the interest rate markets has made underwriting affordable housing loans more difficult than usual. We have assembled additional funding since our Tax Credit application was approved, in the form of a \$390,000 grant and will continue to source additional grant funds through construction completion in efforts to decrease project reliance on these competitive loan funds. However, Board approval of a **\$900,000** loan commitment will allow us to show our Investor partner that all funding sources are committed and will allow us to close on the partnership. Moving forward, we will continue to explore cost savings and additional funding sources in efforts to preserve additional loan funds for other Montana housing projects.

Respectfully Submitted,



Ben Casiano
Property Developer
Northwest Real Estate Capital Corp.

County	Silver Bow
Project Name	Meadowlark Senior Apts
	Northwest Real Estate
Developer / General Ptnr	Capital Corp.
Set-aside	Non-Profit
HC Requested	6,500,000
Project Type	Elderly
Construction Type	New Const
Projected Construction Start	Mar-23
Projected Completion	Mar-24

<u>Unit Numbers</u>	<u>Target</u>	
1-bdrm	40%	3
1-bdrm	50%	9
1-bdrm	60%	7
2-bdrm	40%	1
2-bdrm	50%	2
2-bdrm	60%	4
other	mgr(60%)	-
Total Units		<u>26</u>
Average Income Targeting		52.69%

<u>Square Footage</u>		
Income Restricted Units		18,152
Common Space		<u>4,683</u>
Total		22,835

<u>Unit Rents</u>		
1-bdrm	40%	497
1-bdrm	50%	646
1-bdrm	60%	795
2-bdrm	40%	584
2-bdrm	50%	762
2-bdrm	60%	941
other	mgr(60%)	-
Total Monthly Rents		<u>18,742</u>
vacancy factor		<u>5.00%</u>
Adjusted Rent		<u>17,805</u>
other/commercial income		<u>72</u>
total rent		<u>17,877</u>
x 12 months		<u>12</u>
Total Annual Income		214,523

<u>Expenses</u>		
Administration		14,848
Management		18,065
Maintenance		36,100
Operating		57,688
Taxes		8,430
Replacement Reserve		<u>7,800</u>
Total Expenses		<u>142,931</u>

Net Income Before Debt Service	71,592
--------------------------------	--------

County	Silver Bow
Project Name	Meadowlark Senior Apts
	Northwest Real Estate
Developer / General Ptner	Capital Corp.

Financing Sources

State HOME	750,000
Other	300,000
Other	390,000
Other	100
Other	900,000
Deferred Dev Fee	87,816
HC Equity Competitive	5,589,439
Total Sources:	8,017,355
% of Project Financed by HC:	69.72%

Return on Sale of HTC

HTC Requested	6,500,000
HTC Equity	5,589,439
HTC Return on Sale	0.860

Ratios

Rent (Income)	214,523
Operating	135,131
Replacement	7,800
Net Income	71,592
Total Debt Service	48,016
Debt Coverage Ratio (DCR)	1.49
Total Expense Ratio	1.12

Project Costs

Land	126,453
Building/Acquisition	-
Site Work	256,894
Construction / Rehab	5,631,128
Soft Costs	918,126
Developer Fees	1,010,200
Reserves	74,554
Total Project Costs	8,017,355
Supportive Services Costs	-
Residential Costs	8,017,355

Costs versus Sources

Total Project Costs	8,017,355
Total Financing Sources	8,017,355
Difference	-

Project Cost Limitations

	<u>Limits</u>	
General Requirements	6.00%	5.24%
Contractor Overhead	2.00%	1.75%
Contractor Profit	6.00%	5.24%
Developer Fees	15.00%	14.84%
Soft Cost	32 or 37 or 40%	32.00%

County

Silver Bow

Project Name

Meadowlark Senior Apts

Developer / General Ptnr

Northwest Real Estate
Capital Corp.

Per Unit Comparison

	<u>Limits</u>	
Cost per unit total	n/a	308,360
Cost per unit residential only	\$280,000	308,360
Cost per unit Const / Rehab	n/a	226,462
Credits per unit	n/a	250,000
Operating Cost per unit	\$3,000 min	5,197
Replacement Reserves	\$300 min	300

Per Square Foot Comparison

Construction / Rehab per sq ft	246.60
Total Project Cost per sq ft	351.10
Credits per sq ft	284.65
Credits per sq ft (residential only)	358.09

Utilities Paid by (Tenant / Owner)

Tenant

BOARD AGENDA ITEM

PROGRAM

Multifamily Program

AGENDA ITEM

Creekside Commons in Kalispell MT Loan Program approval

BACKGROUND

Creekside Commons is a senior affordable rental project located in Kalispell, Montana. The project will be made up of 24 one-bedroom units, 6 two-bedroom units and 1 manager's unit. Monthly tenant paid rent will include all utilities as well as washer/dryer in unit, frost free refrigerator, dishwasher, garbage disposal, microwave, air conditioning, large closets, blinds, bedroom and living ceiling fan, neutral paint colors, and hardwood cabinets. The project will have an onsite manager (unit provided for manager), community room, workout area, library with computer, and an elevator for easy access to upper levels.

This project was awarded \$6,435,000 9% credits in our October 2021 board meeting. It also received approval at our January 9, 2023, of a \$850,000 Multifamily Loan Program Loan at an estimated 3.10% 40-year amortization and 16-year term loan.

The developer is requesting an additional Housing Montana Fund Loan of \$475,000 in second lien position. This is a 40-year amortization, 16-year term and based on targeting is at a 3.10% interest rate.

STAFF RECOMMENDATION (if any)

Staff does not support approving a Housing Montana Fund loan but rather supports increasing the Multifamily Loan program amount by the same amount so we only have one loan.

MOTION OPTION(S)

1. Move to approve an additional \$475,000 to the original \$850,00 for a total \$1,325,000 Multi Family Loan in second lien position with a 40-year amortization, 16-year term and based on targeting is at a 3.1290% interest rate that will close on or after 3 months of stabilized occupancy and concurrent with conventional permanent mortgage, with the staff's discretion to change loan terms.
2. No motion, proposal fails.



HOUSING SOLUTIONS, LLC

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

January 23, 2023

Jason Hanson
Multifamily Program Manager
Montana Housing
301 S. Park Ave., Ste. 240
Helena, MT 59620-0528

RE: Creekside Commons Housing Montana Fund Application

Dear Mr. Hanson:

We understand it's rare to request funding at two consecutive board meetings, however as we begin bidding Creekside Commons it's clear that every dollar at a 3.1% interest rate is helpful to ensuring this project gets done. Had we been aware of the remaining funds in the Housing Montana Fund ("HMF"), we would have requested this at the previous meeting concurrent with our Multi-Family Loan Program ("MFLP") request. Or, alternatively, we would have requested additional MFLP funding. It was our understanding based on conversations with staff that we had requested substantially all of the remaining MFLP funds with our December 1, 2022 application. It was not until the e-mail on January 12, 2023 that we learned of additional funding available in both the MFLP and the HMF programs.

The reason for the HMF request is the same as for the MFLP request in January. Increased interest rates have reduced our available sources while construction prices continue to climb high. This has created a financing gap that can be filled by lower interest rate debt such as an HMF loan.

Per the e-mail circulated on January 12, 2023, the Housing Montana Fund has \$478,783 in remaining funding. For this reason, we would like to request \$475,000 in HMF funding with an interest rate at 3.10%, a 16-year term and a 40-year amortization. These terms will match the terms of the MFLP funds which were awarded in January. Similar to the MFLP loan, we anticipate that this loan would sit in second (or 3rd after the MFLP loan) position to the primary mortgage on the property. If it works better for MBOH, an increase to our approved MFLP loan by an additional \$475,000 (or any amount beyond \$475,000) would be very helpful to the project. Every dollar of 3.10% permanent loan helps.

As mentioned, when we submitted our MFLP application, we expected an increase in our construction numbers. The latest UniApp submitted with this request reflects these increases. It's our hope the HMF funds can absorb some of these increases.

Similar to before, all income limits, rental rates, amenities and other commitments in the housing tax credit application remain intact. Thank you in advance for your consideration and we look forward to breaking ground on this project this spring.

Sincerely,


Alex Burkhalter

County	Flathead County
Project Name	Creekside Commons
Developer / General Ptnr	Housing Solutions, LLC
Set-aside	General
HC Requested	6,435,000
Project Type	Elderly
Construction Type	New Const
Projected Construction Start	Apr-23
Projected Completion	Apr-24

<u>Unit Numbers</u>	<u>Target</u>	
1-bdrm	40%	3
1-bdrm	50%	19
1-bdrm	60%	2
2-bdrm	40%	1
2-bdrm	50%	4
2-bdrm	60%	1
other	mgr(60%)	1
Total Units		<u>31</u>
Average Income Targeting		50.00%

<u>Square Footage</u>	
Income Restricted Units	19,164
Managers Unit(s)	603
Common Space	7,398
Total	<u>27,165</u>

<u>Unit Rents</u>		
1-bdrm	40%	595
1-bdrm	50%	745
1-bdrm	60%	890
2-bdrm	40%	715
2-bdrm	50%	890
2-bdrm	60%	1,070
other	mgr(60%)	-
Total Monthly Rents		<u>23,065</u>
vacancy factor		7.00%
Adjusted Rent		<u>21,450</u>
other/commercial income		300
total rent		<u>21,750</u>
x 12 months		12
Total Annual Income		<u>261,005</u>

<u>Expenses</u>	
Administration	15,300
Management	18,275
Maintenance	32,525
Operating	61,000
Taxes	-
Replacement Reserve	9,300
Total Expenses	<u>136,400</u>

Net Income Before Debt Service	124,605
--------------------------------	---------

County	Flathead County
Project Name	Creekside Commons
Developer / General Ptnr	Housing Solutions, LLC

Financing Sources

Hard Loan	625,000
Hard Loan	1,325,000
Deferred Dev Fee	267,070
HC Equity Competative	5,501,375
Total Sources:	7,718,445
% of Project Financed by HC:	71.28%

Return on Sale of HTC

HTC Requested	6,435,000
HTC Equity	5,501,375
HTC Return on Sale	0.855

Ratios

Rent (Income)	261,005
Operating	127,100
Replacement	9,300
Net Income	124,605
Total Debt Service	108,408
Debt Coverage Ratio (DCR)	1.15
Total Expense Ratio	1.07

Project Costs

Land	450,600
Building/Acquisition	-
Site Work	675,000
Construction / Rehab	4,630,351
Soft Costs	1,140,090
Developer Fees	700,000
Reserves	122,404
Total Project Costs	7,718,445
Supportive Services Costs	-
Residential Costs	7,718,445

Costs versus Sources

Total Project Costs	7,718,445
Total Financing Sources	7,718,445
Difference	-

Project Cost Limitations

	<u>Limits</u>	
General Requirements	6.00%	4.62%
Contractor Overhead	2.00%	1.26%
Contractor Profit	6.00%	4.62%
Developer Fees	15.00%	10.86%
Soft Cost	32 or 37 or 40%	31.97%

County
Project Name
Developer / General Ptnr

Flathead County
Creekside Commons
Housing Solutions, LLC

Per Unit Comparison

	<u>Limits</u>	
Cost per unit total	n/a	248,982
Cost per unit residential only	\$280,000	248,982
Cost per unit Const / Rehab	n/a	171,140
Credits per unit	n/a	207,581
Operating Cost per unit	\$3,000 min	4,100
Replacement Reseves	\$300 min	300

Per Square Foot Comparison

Construction / Rehab per sq ft	170.45
Total Project Cost per sq ft	284.13
Credits per sq ft	236.89
Credits per sq ft (residential only)	325.54

Utilities Paid by (Tenant / Owner)

Owner

Multi Family Program Dashboard

February 13, 2023

Funds For Coal Trust, MFLP, Housing Montana Fund

Available

Coal Trust	\$819,052
MFLP	\$368,237
Housing MF	\$478,783

Projects Underway

Program	Project	City	Year Awarded	Recipient	Status*
9%	ANHA LIHTC #2	Crow Agency	2023	Apsaalook Nation HA	Just awarded in October
9%/ MFLP	Cabinet Affordable	Libby	2023	Cabinet Affordable Housing	Just awarded in October
9%	Carter Commons	Great Falls	2023	Carter Commons, LLLP	Just awarded in October
9%	Creek Side Apartments	Missoula	2023	Homeward	Just awarded in October
9%/MFLP	Meadowlark Senior	Butte	2023	Northwest Real Estate Capital Group	Just awarded in October
9%/MFLP	Riverview Apts	Big Sky	2022	Blueline	Closing in March
9%	Bicentennial Apts	Dillon	2022	Dawson Holdings	Under Construction
9%	Baatz Block Apts	Great Falls	2022	Homeward	Rehab Planned Start for Early 2023
9%	Tapestry Apts	Billings	2022	CLDI	Under Construction
9%/4%	Junegrass 4/9	Kalispell	2022	GMD/Homeward	Under Construction
9%/ARPA	Laurel Depot	Laurel	2021	GL/North Fork Dev.	Under Construction
9%/ARPA	MRM Unified Campus	Billings	2021	MT Rescue Mission	Under Construction
9%/ARPA	Jackson Court*	Billings	2021	GL Development	Under Construction
9%/ARPA	AHNA LIHTC 1*	Crow Agency	2021	Apsaalooke Nation HA	Closed September 2022
9%/MFLP	Creekside Commons	Kalispell	2021	Housing Solutions	2023
9%	Crowley Flats	Lewistown	2021	Homeward	Under Construction
4%	Comstock I, II & III	Bozeman	2022	Devco Preservation	Closed November 2022
4%/ARPA	Spruce Grove*	r	2022	GL Development	Under Construction
4%	Bridger Peaks	Bozeman	2022	Devco Preservation	Under Construction
4%/ARPA	Highland Manor	Havre	2021	Echo Enterprise	Closing Spring 2023
4%	Castlebar	Bozeman	2021	Devco Preservation	Under Construction
4%/ARPA	Villagio*	Missoula	2021	Blueline/Missoula HA	Under Construction
4%	Bitterroot Valley Apartments	Hamilton	2021	Summit Housing Group	Under Construction
4%/ARPA	Trinity *	Missoula	2021	Blueline.Homeward/Missoula HA	Under Construction
4%	Boulevard	Bozeman	2021	HRDC/Good Housing Partners	Under Construction
4%	Darlington Miles Sherwood	Bozeman	2021	HRDC/Good Housing Partners	Under Construction
4%	Sunshine Village	Great Falls	2022	Community Preservation Partners	Application Review
4%	Big Fork Senior	Big Fork	2022	Bigfork Senior Housing	Application Review
4%	Lumberyard	Bozeman	2022	Rueter Walton Development	Application Review
4%	South Forty	Billings	2023	Lincoln Avenue Capital	Just approved resolution last month

Events and Deadlines

Fairmont Compliance Training
9% Letter of Intent Submissions

First week of April
Due by April 10, 2023

BOARD AGENDA ITEM

PROGRAM

Operations/Executive Director

BOARD MEETINGS

The next scheduled board meeting is March 13, 2023 and will be held virtually via Zoom.

BOARD TRAINING & CONFERENCE OPPORTUNITIES

- Rotunda Day is February 21, 2023.
- NCSHA Legislative Conference, March 27-29, 2023, in Washington D.C.
- Board Training on April 17, 2023 in Kalispell. Please notify Kylee Hughes prior to March 26, 2023, for your room reservation, and let her know if you will be planning on arriving Sunday versus Monday.
- Montana Housing Partnership Conference, May 15–17, 2023 in Helena at the Delta Marriott.

CONTRACTS / PROCUREMENT

- Emphasys contract routed for signatures.
- MRI/TCAM contract executed February 7, 2023.
- Acorn Mortgage Consulting due in April; Sole Source justification in process.
- Starting GoSection8 (due in June).
- Waiting on responses for limited solicitation for Financial/CPA services for secondary reviews of financial statements.

PERSONNEL UPDATE

Montana Housing has no open recruitments at this time.

New Team Members:

- Lindsay Hicks started on January 23rd as a Loan and Bond Specialist in Mortgage Servicing program.

EMERGENCY RENTAL ASSISTANCE UPDATE

- As of February 3, 2023, we have awarded \$114.2 million in rent and utility assistance.
- About 4,300 applications are currently under review (application volume nearly doubled from January 13, 2023 winding down press release to January 20, 2023 when the application portal was closed).
- Over \$48 million in potentially fraudulent applicants have been flagged, isolated, and ultimately denied.

HOMEOWNER ASSISTANCE FUND UPDATE

- As of February 6, 2023, there have been 497 applications submitted to the statewide program and HAF staff have approved and paid over \$1.5 million in total through all statewide program areas.
- HAF staff have weekly meetings with housing counselors and various servicers to ensure we are helping borrowers the best we are able to.
- HAF staff are looking for ways to expand the program to increase the ways we can assist borrowers. .

COMMUNITY HOUSING UPDATE

- See Community Housing Dashboard in board packet.

Board Meeting February 13, 2023

BOARD AGENDA ITEM

RENTAL ASSISTANCE UPDATE

- See Rental Assistance Dashboard in board packet.

EXECUTIVE DIRECTOR UPDATE

- Cheryl, Joe and Kylee continue to participate in the Disaster Housing Work Group. We meet bi-weekly with representatives from FEMA, HUD, USDA-RD, Salvation Army, Department of Labor and Industry, Department of Emergency Services and the Department of Environmental Quality. Recent and upcoming activities:
 - Continue to work with DES on needs analysis and cost estimates for possible CDBG-DR appropriation request.
 - Visit <https://www.montanarecoverysymposium.com/> for details about the January 25, 2023 Montana Resources and Recovery Symposium sessions and speakers.
 - Disaster Housing Strategy draft circulated to Work Group for feedback on February 2, 2023. Working with Commerce Research and Information Services on data and maps to include in the Strategy (i.e., FEMA hazard maps, social vulnerability index etc.).
 - Collaborating with Commerce leadership on support for various other emergency response and recovery efforts, including participation in Emergency Support Function annexes and review of Department of Emergency Services Multi-Hazard Mitigation Plan update.
- Performance Audit for Montana Board of Housing will proceed; we expect to receive an audit engagement letter in the coming weeks. Assigned auditors from the Legislative Audit Division will join and listen in to upcoming Board meetings to learn more about the operations of the Board.

LEGISLATIVE UPDATE

- Link to [2023 Legislative Calendar](#).
- To testify, select “Have Your Say” from main LEG.MT.GOV website, then select “Request to Testify Remotely/Upload Your Testimony”. Select the bill from the drop down and complete the rest of the form fields. Once complete, click “Submit”.
- See attached Bill Tracking for February 6, 2023.

Community Housing Dashboard

February 13, 2023

FUNDS FOR HOME, HTF AND CDBG

	<u>ALLOCATED</u> <u>FROM HUD</u>	<u>AWARDED</u>	<u>REMAINING TO</u> <u>AWARD</u>	<u>REMAINING TO</u> <u>DISBURSE</u>	
HOME	\$ 3,420,477.00	\$ 2,638,079.00	\$ 782,398.00	\$ 7,181,555.00	
HTF	\$ 2,982,433.00	\$ 948,243.00	\$ 2,034,190.00	\$ 6,994,910.00	
CDBG-Housing	\$ 1,750,000.00	\$ 780,000.00	\$ 970,000.00	\$ 4,725,720.00	
CDBG-CV	\$ 10,174,175.00	\$ 10,174,175.00	\$ -	\$ 8,115,632.00	Expenditure deadline July 2026
HOME-ARP	\$ 11,459,768.00	\$ 572,988.00	\$ 10,886,780.00	\$ 10,313,791.00	Expenditure deadline Sept 2030

- The HOME Investment Partnerships Program (HOME), Housing Trust Fund (HTF) and Community Development Block Grant (CDBG)-Housing funds allocated from HUD represent the 2022 allocations Commerce received from HUD.
- CDBG-CV funds were allocated by HUD through the federal CARES Act in July 2021 to address the impacts of COVID.
- HOME-ARP funds were allocated by HUD through the American Rescue Plan Act in September 2021 to primarily address homelessness.

PROJECTS UNDERWAY

Program	Project	City	Year awarded	Recipient	Status
HOME	Villagio	Missoula	Nov-19	Missoula Housing Authority	Expected completion 2023
HOME	Trinity	Missoula	Jan-20	Homeward	Expected completion 2023
HTF	Trinity	Missoula	Jan-20	Missoula Housing Authority	Expected completion 2023
HTF	Grandview	Billings	Jan-20	Accessible Space, Inc	Construction complete; closing out
HTF	Southwinds	Great Falls	Jan-20	Accessible Space, Inc	Construction complete; closing out
HTF	Boulevard Apts	Bozeman	Nov-20	HRDC 9	Construction complete; closing out
HOME	Jackson Court	Billings	Nov-20	NeighborWorks Montana	Expected completion 2023
HOME	Laurel Depot	Laurel	Nov-20	NeighborWorks Montana	Expected completion 2023
HOME	Crowley Flats	Lewistown	Nov-20	Homeward	Under construction; no draws
HTF	Highland Manor	Havre	Nov-20	HRDC IV	In startup; USDA-RD project
HOME	Baatz Block Apts	Great Falls	Oct-21	Homeward	In startup; not under contract
HTF	Baatz Block Apts	Great Falls	Oct-21	Homeward	In startup; not under contract
CDBG	Phoenix Building	Butte	Dec-21	Butte-Silver Bow with NAHN	In startup
CDBG	Petroleum Apts	Winnett	Dec-21	Petroleum County	In startup
CDBG-CV	Awards were made December 2021 and include: Missoula Food Bank; McCone Co Health Center; Lincoln Co Community Hall; HRC XI service space in Superior; Big Horn Co Hospital; Gallatin Co/HRDC 9 noncongregate shelter; Shelby, Red Lodge and Wolf Point, replacement home construction; Big Horn Co/Plenty Doors septic and well improvements; Helena YWCA, Butte Resuce Mision and Hamilton SAFE shelter rehab; Missoula ROC acquisition				2 projects completed; 11 more under contract; 3 drawing funds; remaining will be underway 1st or 2nd quarter 2023
CDBG	Housing MT Heros	Missoula	Jun-22	Missoula Co with Poverello Center	In startup
CDBG	Northwood ROC	Pablo	Nov-22	Lake County with NWMT	Under contract
HOME	Recovery Home	Helena	Dec-22	Florence Crittenton Home	In startup
HOME	Colorado Apts	Belgrade	Dec-22	HRDC 9	In startup
HOME	Meadowlark Apts	Butte	Dec-22	Northwest Real Estate Corporation	In startup
HTF	Bigfork Sr Housing	Bigfork	Dec-22	American Covenant	In startup
HOME	Homebuyer Assistance	Five organizations are qualified to provide down payment and closing cost assistance: NWMT, HRDC 9, HRC XI, Trust Montana and Northwest Montana Community Land Trust			
CDBG	Housing Stabilization Program	Six local governments are qualified to implement single-family rehabilitation programs: Lake and Missoula Counties; Cities of Choteau, Glasgow, Helena, and Shelby			

EVENTS and DEADLINES

- 17-Feb-23** **End of HOME-ARP public comment period - submit comments to Housing@mt.gov**
Public hearing 01/24/23; accept comments through 02/17/23; submit to HUD by 02/21/23
- 7-Mar-23** **Application workshop for HOME, HTF and CDBG-Housing**
Present tips for submitting successful applications to Commerce
- 7-Jun-23** **Anticipated application deadline for remaining 2022 HTF and CDBG-Housing funds**
\$2,034,190 HTF available; \$1,520,000 CDBG available for Housing rehabilitaiton and for addressing homelessness
- 15-Sep-23** **Anticipated application deadline for 2023 HOME, HTF and CDBG-Housing**
Anticipate same level of 2023 funding for HOME, a decrease in funding for HTF and a similar amount for CDBG.
Note applications for HOME homebuyer assistance and CDBG single-family rehaibilitaton programs are accepted on a rolling basis, i.e. there is no application deadline.

Housing MT

Report Date: February 6, 2023

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
HB 25	Tom Welch(R) HD 72	Taxation (S)	02/01/23 - Committee Report--Bill Concurred	
Repeal gray water property abatement				
HB 30	Alice Buckley(D) HD 63	Business, Labor, and Economic Affairs (S)	02/03/23 - 3rd Reading Concurred	
Generally revise mortgage laws				
HB 56	Julie Dooling(R) HD 70	Taxation (S)	02/01/23 - Committee Report--Bill Concurred	
Extend the application of the bond validating act				
HB 244	Dave Fern(D) HD 5	Appropriations (H)	02/02/23 - First Reading	
Revise laws governing the housing Montana fund				
HB 246	Scot Kerns(R) HD 23	Local Government (H)	02/02/23 - Committee Executive Action--Bill Passed as Amended	
Allow for the zoning of tiny dwelling units				
HB 296	Kerri Seekins-Crowe(R) HD 43	Judiciary (H)	02/02/23 - Hearing	
Revising laws relating to real estate transaction disclosures				
HB 318	SJ Howell(D) HD 95	Taxation (H)	02/01/23 - Hearing	
Providing housing tax incentives				
HB 380	Gregory Frazer(R) HD 78	Human Services (H)	02/08/23 - Hearing	3:00PM 02/08/2023 House Human Services Hearing Room 152
Establish a grant funding program to support homelessness care providers				
HB 407	Dave Fern(D) HD 5		02/03/23 - Introduced	
Provide for affordable housing abatements				
HB 416	Jim Hamilton(D) HD 61		02/03/23 - Introduced	
Provide income tax credit for renting dwelling below market rate				
LC0024	Brad Molnar (R) SD 28		01/25/23 - Draft On Hold	
Provide for property tax rebate in certain counties				

Housing MT

Report Date: February 6, 2023

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
LC0103	Llew Jones (R) HD 18		01/19/23 - Draft Taken Off Hold	
Create and define the rules of a Trust Fund to address affordable housing				
LC0105	Llew Jones (R) HD 18		02/02/23 - Draft On Hold	
Provide for monthly property tax payment				
LC0106	Llew Jones (R) HD 18		11/09/22 - Draft On Hold	
Low income elderly property tax assistance				
LC0561	Steve Fitzpatrick (R) SD 10		12/28/22 - Draft Ready for Delivery	
Revise law regarding certain covenants				
LC0618	Kenneth Bogner (R) SD 19		02/02/23 - Draft in Edit	
Revise covenant laws				
LC0675	Steve Fitzpatrick (R) SD 10		01/25/23 - Draft On Hold	
Provide evaluations of state & local regulatory actions re: taking of property				
LC0678	Nelly Nicol (R) HD 53		02/02/23 - Draft Taken Off Hold	
Revise laws related to private housing for developmentally disabled adults				
LC0767	Mark Noland (R) SD 5		02/03/23 - Draft in Edit	
Revise laws relating to real estate transaction				
LC0896	Kenneth Walsh (R) HD 71		02/04/23 - Draft in Assembly	
Revise workforce housing laws				
LC0934	Greg Hertz (R) SD 6		11/01/22 - Draft Request Received	
Generally revise housing laws				
LC1341	Jane Gillette (R) HD 64		02/02/23 - Draft Delivered to Requester	
Establish a rent local program funded with tax on short-term rentals				
LC1371	Michael Yakawich (R) HD 51		02/03/23 - Draft Ready for Delivery	
Generally revise mobile home park laws				
LC1747	Andrea Olsen (D) SD 50		11/29/22 - Draft Request Received	
Eliminate pre-established loan products				
LC1808	Andrea Olsen (D) SD 50		11/30/22 - Draft Request Received	
Authorize a local vacant building registration fee				

Housing MT

Report Date: February 6, 2023

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
LC1933	Kim Abbott (D) HD 83		01/31/23 - Draft Ready for Delivery	
Establish workforce housing trust fund				
LC2198	John Fitzpatrick (R) HD 77		12/02/22 - Draft Request Received	
Create revolving loan fund for workforce housing				
LC2310	George Nikolakakos (R) HD 26		01/12/23 - Draft On Hold	
Establish a Montana workforce housing tax credit				
LC2313	George Nikolakakos (R) HD 26		02/03/23 - Draft Ready for Delivery	
Require notification of mobile home park sale with a right to purchase				
LC2368	Christopher Pope (D) SD 31		12/03/22 - Draft Request Received	
Revise laws related to housing affordability				
LC2504	Ellie Boldman (D) SD 45		12/03/22 - Draft Request Received	
Study of emergency and supportive housing options for certain populations				
LC2510	Ellie Boldman (D) SD 45		12/03/22 - Draft Request Received	
Generally revise tax laws on occupied or "in use" homes				
LC2654	Steve Fitzpatrick (R) SD 10		12/03/22 - Draft Request Received	
Revise housing laws				
LC2994	Mary Caferro (D) HD 82		12/04/22 - Draft Request Received	
Establish state tax credit relating to single family housing				
LC3000	Mary Caferro (D) HD 82		01/06/23 - Draft to Requester for Review	
Prohibit housing discrimination based on source of income				
LC3002	Mary Caferro (D) HD 82		12/04/22 - Draft Request Received	
Establish a program for temporary rental assistance				
LC3108	Mike Hopkins (R) HD 92		01/07/23 - Draft On Hold	
Generally revise senior homeowner/renter tax credit				
LC3503	Dave Fern (D) HD 5		02/01/23 - Executive Director Final Review	
Authorize additional funding for coal trust loan program for housing				

Housing MT

Report Date: February 6, 2023

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
LC3507	Dave Fern (D) HD 5		12/09/22 - Draft Request Received	
Revise the residential mobile home lot rental act				
LC3729	Pat Flowers (D) SD 32		12/12/22 - Draft On Hold	
Establish affordable housing trust fund				
LC4238	Kim Abbott (D) HD 83		02/03/23 - Draft in Edit	
Housing for Montana Families Act				
LC4544	Ed Stafman (D) HD 62		01/17/23 - Draft Request Received	
Interim study of housing and tenancy supports				
SB 15	Shannon O'Brien(D) SD 46	Taxation (S)	02/02/23 - Tabled in Committee	
Provide for all ages homeowner and renter tax credit				
SB 105	Steve Fitzpatrick(R) SD 10	Business, Labor, and Economic Affairs (S)	01/31/23 - Transmitted to House	
Prohibit rent control of private property				
SB 194	Mary Ann Dunwell(D) SD 42	Taxation (S)	01/31/23 - Hearing	
Income tax credit for landlords who rent for below market rate				
SB 245	Daniel Zolnikov(R) SD 22	Local Government (S)	02/08/23 - Hearing	2:45PM 02/08/2023 Senate Local Government Hearing Room 405
Revise municipal zoning to allow multifamily and mixed use development				
SR 43	Jason D Small(R) SD 21	Business, Labor, and Economic Affairs (S)	02/03/23 - Hearing Canceled	
Confirm governor's appointees for the board of housing				