



# MONTANA HOUSING

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<b>Meeting Location:</b>	Virtual / Zoom
<b>Date:</b>	January 9, 2023
<b>Time:</b>	8:30 a.m.
<b>Board Chair:</b>	Sheila Rice
<b>Remote Attendance:</b>	Join our meetings remotely via Zoom and/or phone
<b>Conference Call:</b>	Dial: 1 646 558 8656   Meeting ID: 844 0423 4227
<b>Register for Webinar:</b>	<a href="https://mt-gov.zoom.us/meeting/register/tZApd-2qrT8oGNMHmHil-2Nt98S-dhhiZcHE">https://mt-gov.zoom.us/meeting/register/tZApd-2qrT8oGNMHmHil-2Nt98S-dhhiZcHE</a>
<b>Board Offices:</b>	Montana Housing 301 S Park Ave., Room 240, Helena MT 59601 Phone: 406.841.2840

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## 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 (Manager: Ginger Pfankuch)

- ❖ Financial Update

### Homeownership Program (Manager: Vicki Bauer)

- ❖ Homeownership Update

### Mortgage Servicing (Manager: Mary Palkovich)

- ❖ Servicing Update

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: Jason Hanson)

- ❖ Creekside Commons MFLP
- ❖ Riverview MFLP
- ❖ South Forty Bond Resolution

## Operations / Executive Director (Joe DeFilippis / Cheryl Cohen)

- ❖ Operations Update
  - ARPA Housing Programs (ERA & HAF)
- ❖ Community Housing Update
- ❖ Rental Assistance Update
- ❖ Executive Director Update / Legislative Update
  - Performance Audit

## 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

## November 2022

14 – Board Meeting via Zoom

## December 2022

No Board Meeting

## January 2023

9 – Board Meeting via Zoom

## February 2023

13 – Board Meeting via Zoom

## March 2023

13 – Board Meeting via Zoom

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



# MONTANA HOUSING

Zoom  
January 9, 2023

## **ROLL CALL OF BOARD**

### **MEMBERS:**

Sheila Rice, Chairwoman (Present)  
Adam Hertz (Present)  
Tonya Plummer (Present)  
John Wright (Present)

Jeanette McKee (Present)  
Bruce Posey (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

Vicki Bauer, Homeownership Program  
Nicole McKeith, Multifamily Program  
Kellie Guariglia, Multifamily Program  
Julie Flynn, Community Housing  
Mary Palkovich, Servicing Program

### **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  
Brian Moloney  
Amber Robbins  
Chris Ruddman  
Misty Dalke  
Deston Manning  
Joseph Tait

Alex Burkhalter  
John Harrington  
Heather McMilin  
Jackie Girard  
Julia Hope  
Carden Likes  
Lindsay Hale



# MONTANA HOUSING

*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 Sheila Rice 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.

5:53 Chairwoman Rice asked for public comment on items not listed on the agenda.

## **APPROVAL OF MINUTES**

**November 14, 2022 MBOH Board Meeting Minutes – page 4 of packet**

7:14 Motion: Bruce Posey

Second: Jeanette McKee

The November 14, 2022 MBOH Board meeting minutes were approved unanimously.

## **FINANCE PROGRAM**

**Finance Update – page 7 of packet**

8:20 Presenter: Ginger Pfankuch

## **HOMEOWNERSHIP PROGRAM**

**Homeownership Update – page 10 of packet**

12:09 Presenters: Vicki Bauer

## **MORTGAGE SERVICING PROGRAM**

**Servicing Update – page 13 of packet**

29:25 Presenter: Mary Palkovich

## **MULTIFAMILY PROGRAM**

**Creekside Commons MFLP approval – page 14 of packet**

38:12 Presenters: Jason Hanson

Motion: Bruce Posey

Second: Jeanette McKee



# MONTANA HOUSING

The Creekside Common request from the Multifamily Loan Program in the amount of \$850,000 with a 16 year term, 3.1% interest rate, & 40 year amortization, with staff's discretion to change loan terms if need be, was approved unanimously.

## **Riverview Apartments MFLP approval – page 16 of packet**

41:44 Presenters: Jason Hanson

Motion: Cari Yturri

Second: Bruce Posey

The Riverview Apartments loan request from the Multifamily Loan Program in the amount of \$1,500,000 with a 16 year term, 3.4% interest rate, & 40 year amortization, with staff's discretion to change loan terms if need be, was approved unanimously.

## **South Forty Bond Resolution – page 19 of packet**

44:56 Presenters: Jason Hanson

Motion: Bruce Posey

Second: Cari Yturri

1:01:21 Bond Resolution Approval

The Resolution No. 23-0109-MF01 for South Forty Apartments 4% credits was approved unanimously.

## **Multifamily Update – page 37 of packet**

52:03 Presenters: Jason Hanson

## **OPERATIONS/ EXECUTIVE DIRECTOR**

### **Operations/Executive Director/Rental Assistance/Community Housing Update – page 38 of packet**

54:19 Presenter: Joe DeFilippis

1:03:04 Presenter: Julie Flynn/Cheryl Cohen

## **MEETING ADJOURNMENT**

1:21:38 Meeting was adjourned at 9:53 a.m.

DocuSigned by:

*Adam Hertz*

B399AEE79072432...

Adam Hertz, Secretary

2/15/2023

Date

# BOARD AGENDA ITEM

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## 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.

- 54.5% of BOH's investments are currently being held in Money Market accounts earning 3.06%.
- 29.9% are being held in US Treasury Bills earning between 0.27% and 6.48% depending on maturity and purchase date. More recent purchases have been at the higher levels.
- The remaining 15.6% is in other US Treasury securities, Freddie Mac securities and Fannie Mae securities that are federally secured. The yields range from 0.27% to 6.48%.

## WEIGHTED AVERAGE YIELD TREND

Weighted average is a calculation that takes into account 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 from 0.65% to 2.95% over the last 12 months.
- There was an increase from 2.45% to 2.95% between September and October.

## PORTFOLIO MATURITY

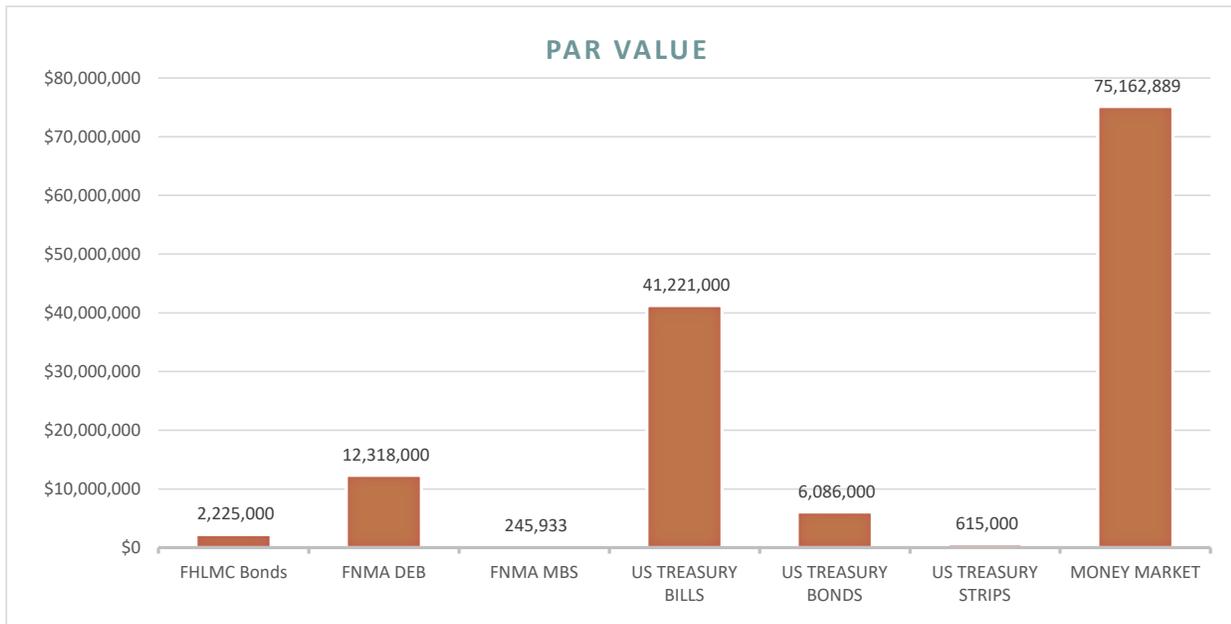
Indicates who holds the investment securities on BOH behalf, the type of security, the date of maturity and the PAR value, which is the face value of the security at the time of issuance.

- 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 October was \$138 million.

# Accounting Program Dashboard

October 31, 2022

## Investment Diversification



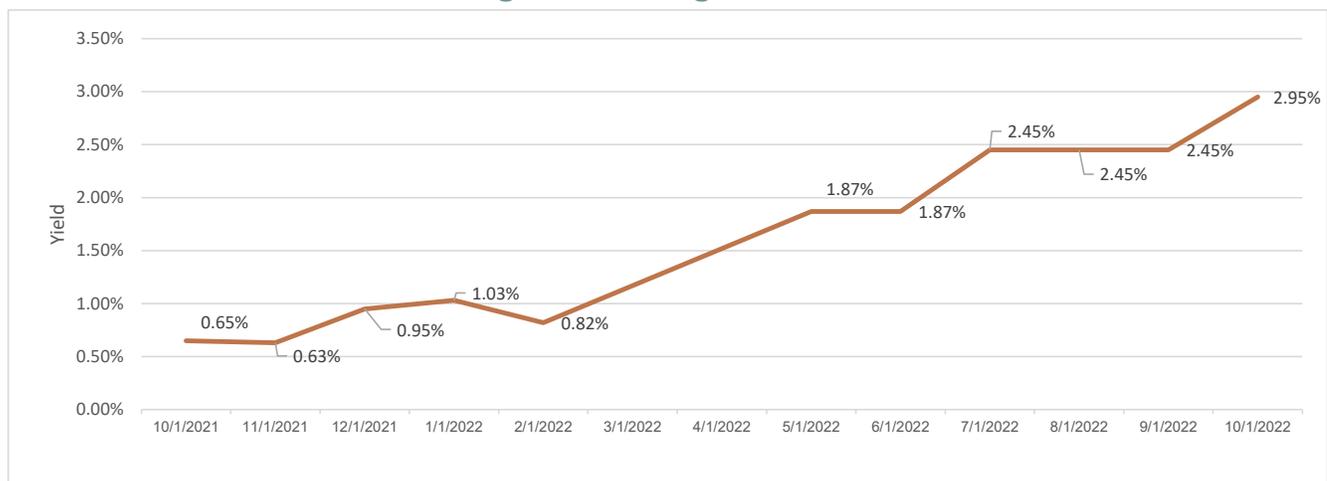
**FNMA:** Federal National Mortgage Association (Fannie)

**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
\$ 75,162,889	\$ 41,836,000	\$ 18,404,000	\$ 2,225,000	\$ (89,705,889)	\$ 47,922,000

## Investment Maturity Schedule

Maturity Date	Trustee	Type	Par Value
10/31/2022	US Bank Corporate Tr	US BANK MONEY M	6,058,765.69
10/31/2022	Wilmington Trust	WT GOLDMAN SACH	69,104,123.59
11/3/2022	Wilmington Trust	T-BILLS	10,100,000.00
11/17/2022	Wilmington Trust	T-BILLS	14,697,000.00
12/29/2022	Wilmington Trust	T-BILLS	10,379,000.00
2/15/2023	Wilmington Trust	TSTRIPS	615,000.00
6/15/2023	Wilmington Trust	T-BILLS	5,590,000.00
8/10/2023	Wilmington Trust	T-BILLS	455,000.00
6/15/2024	Wilmington Trust	T-NOTES & BONDS	1,290,000.00
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	44,628.28
5/1/2036	Wilmington Trust	FNMA MBS	24,494.30
7/1/2036	Wilmington Trust	FNMA MBS	15,447.05
3/1/2037	Wilmington Trust	FNMA MBS	75,789.63
8/1/2037	Wilmington Trust	FNMA MBS	33,768.96
8/1/2038	Wilmington Trust	FNMA MBS	51,805.26
<b>Total</b>			137,873,822.76

# Homeownership Program Dashboard

December 30, 2022

## RATES

	<u>CURRENT</u>	<u>LAST MONTH</u>	<u>LAST YEAR</u>
MBOH*	5.750	6.00	2.63
Market	6.38	6.34	2.99
10 yr treasury	3.83	3.68	1.52
30 yr Fannie Mae	6.03	5.92	2.66

\*Current Setaside 5.50, DPA 6.00

## LOAN PROGRAMS

	<u>Dec</u>	<u>AMOUNT</u>	<u>TOTAL</u>	<u>AMOUNT</u>	<u>ORIGINAL</u>	<u>BALANCE</u>
<u>REGULAR PROGRAM</u>	<u>RESERVATIONS</u>		<u>NUMBER</u>		<u>AMOUNT</u>	
Series 2022C (since 9.23.22)	12	2,844,491	70	17,268,715	38,835,000	21,566,285
Series 2022C DPA (since 9.23.22)	9	90,272	35	360,347	1,165,000	804,653
80% Combined (20+)			10	1,716,800	<b>Since July 2022</b>	reg bond funds
<u>SET-ASIDE PROGRAMS</u>						
MBOH Plus	1	13,995	14	112,687	<b>Since July 2022</b>	1,477,863
Set-aside Pool			8	1,294,154	<b>Since July 2022</b>	Pre-Ullman funds
NeighborWorks			4	609,955		
CAP NWMT CLT						
Missoula HRDC XI						
Bozeman HRDC IX						
Home\$tart			1	227,156		
HUD 184						
Dream Makers						
Sparrow Group			1	130,998		
City of Billings			2	326,045		
Foreclosure Prevent					50,000	50,000
Disabled Accessible					Ongoing	862,950
Lot Refi					2,000,000	726,440
FY22 Habitat	1	195,000	11	1,894,170	3,609,900	1,715,730
<u>OTHER PROGRAMS</u>						
Veterans (Orig)	1	332,005	428	84,984,170	Revolving	458,428
911 Mrtg Cr Cert (MCC)			171	44,693,168.00	75,000,000	30,306,832

## November CHANGES

## 2022 YTD

	<u># loans</u>	<u>Princ Bal</u>	<u># loans</u>	<u>Princ Bal</u>	
<b>Oct Balance</b>	<b>5,033</b>	<b>472,198,010.77</b>	<b>5,113</b>	<b>462,354,775.04</b>	Dec-21
Nov Purchases (1st)	32	7,633,885.93	325	71,878,376.52	
Nov Purchases (2nd)	16	176,950.00	169	1,630,852.85	
Nov Amortization		(1,301,149.54)		(14,554,713.72)	
Nov Payoffs (1st)	(29)	(2,424,283.17)	(438)	(43,757,400.09)	
Nov Payoffs (2nd)	(6)	(33,484.17)	(114)	(642,301.47)	
Nov Foreclosures			(8)	(659,659.31)	
<b>Nov Balance</b>	<b>5,046</b>	<b>476,249,929.82</b>	<b>5,046</b>	<b>476,249,929.82</b>	Nov-22

## DELINQUENCY AND FORECLOSURE RATES

### MONTANA BOARD OF HOUSING

### MORTGAGE BANKERS ASSOC. 9/2022

(most recent available)

	<u>Nov-22</u>	<u>Oct-22</u>	<u>Nov-21</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.35	1.43	1.38	1.16	1.39	1.69
60 Days	0.92	1.02	0.75	0.37	0.45	0.56
90 Days	<u>2.50</u>	<u>2.44</u>	<u>3.31</u>	<u>0.85</u>	<u>1.01</u>	<u>1.34</u>
Total Delinquencies	4.77	4.89	5.44	2.38	2.85	3.59
In Foreclosure	0.42	0.38	0.53	0.33	0.29	0.56

## LOAN PURCHASES BY LENDER

	Nov-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	3	2	46	23	45	27
FIRST INTERSTATE BANK-WY 601	1		10	1	14	7
OPPORTUNITY BANK 700	6	3	76	40	93	41
FIRST FEDERAL BANK & TRUST 731			1	1	3	1
GLACIER BANK KALISPELL 735	2		16		8	2
WESTERN SECURITY BANK 785	2	1	11	3	10	7
MANN MORTGAGE 835	8	2	74	40	62	36
GUILD MORTGAGE COMPANY 842	1	1	16	13	23	22
UNIVERSAL 843	2	1	12	11	31	27
FAIRWAY INDEPENDENT MRTG 847	4	4	23	20	19	18
CORNERSTONE HOME LENDING 850	1	1	8	6	7	7
PRIME LENDING 851	1	1	2	1	1	
BAY EQUITY LLC 853			6	1	13	12
LENDUS LLC 854			5	1	12	5
PARAMOUNT RES MTG GRP 855	1		2	1	1	1
CHERRY CREEK MORTGAGE 856			1		3	1
HOMESTAR FINANCIAL 861			1	1		
HOMETOWN LENDERS 862			1			
CROSSCOUNTRY MORTGAGE 863			5	4		
CLEARWATER FEDERAL C U 901			2		5	
Grand Count	32	16	325	169	371	224

## MBOH November PORTFOLIO

	<u># of loans</u>	<u>\$ of loans</u>	<u>% of #</u>	<u>% of \$</u>	
<b>FHA</b>	2,634	306,624,795	52%	64%	
<b>RD</b>	895	92,490,968	18%	19%	
<b>VA</b>	317	43,716,708	6%	9%	
<b>HUD184</b>	38	2,683,661	1%	1%	
<b>PMI</b>	34	2,376,261	1%	0%	
<b>Uninsured 1st</b>	209	22,072,103	4%	5%	
<b>Uninsured 2nd</b>	919	6,285,433	18%	1%	
	5,046	\$ 476,249,930			
<b>Nov 2021 Balance</b>	5,129	\$ 462,844,533	-1.62%	2.90%	percent of Incr/Decr
<b>Serviced by MBOH</b>	4,970	\$ 470,228,576	98%	99%	

### Weighted Average Interest Rate 3.782%

	<u># of loans</u>	<u>\$ of loans</u>	
0 - 2.99%	1049	\$ 96,279,600	<b>rates up to 4%</b>
3 - 3.99%	1631	\$ 200,638,363	
4 - 4.99%	863	\$ 94,022,726	
5 - 5.99%	1099	\$ 72,371,821	<b>rates 4% and above</b>
6 - 6.99%	361	\$ 11,953,214	
7 - 7.99%	43	\$ 984,206	
			2366 \$ 179,331,967

County / area	2022 Purchase Price Limit	2022 revised Purchase Price Limit	amount of change	percent of change
Beaverhead	\$349,525	\$392,268.00	\$42,743	12%
Big Horn	\$349,525	\$392,268.00	\$42,743	12%
* Blaine	\$427,198	\$479,439.00	\$52,241	12%
Broadwater	\$349,525	\$414,764.00	\$65,239	19%
Carbon	\$349,525	\$392,268.00	\$42,743	12%
Carter	\$349,525	\$392,268.00	\$42,743	12%
Cascade	\$349,525	\$392,268.00	\$42,743	12%
* City of Great Falls	\$427,198	\$479,439.00	\$52,241	12%
Chouteau	\$349,525	\$392,268.00	\$42,743	12%
Custer	\$349,525	\$392,268.00	\$42,743	12%
Daniels	\$349,525	\$392,268.00	\$42,743	12%
Dawson	\$349,525	\$392,268.00	\$42,743	12%
* Deer Lodge	\$427,198	\$479,439.00	\$52,241	12%
Fallon	\$349,525	\$392,268.00	\$42,743	12%
Fergus	\$349,525	\$392,268.00	\$42,743	12%
* Flathead	\$448,442	\$561,832.00	\$113,390	25%
Gallatin	\$501,631	\$584,875.00	\$83,244	17%
Gallatin Census	\$613,104	\$714,847.00	\$101,743	17%
* Tracts 6 and 11.01				
Garfield	\$349,525	\$392,268.00	\$42,743	12%
Glacier	\$349,525	\$392,268.00	\$42,743	12%
Golden Valley	\$349,525	\$392,268.00	\$42,743	12%
Granite	\$349,525	\$392,268.00	\$42,743	12%
* Hill	\$427,198	\$479,439.00	\$52,241	12%
Jefferson	\$349,525	\$392,268.00	\$42,743	12%
Judith Basin	\$349,525	\$392,268.00	\$42,743	12%
Lake	\$349,525	\$392,268.00	\$42,743	12%
Lewis & Clark	\$349,525	\$392,268.00	\$42,743	12%
Liberty	\$349,525	\$392,268.00	\$42,743	12%
Lincoln	\$349,525	\$392,268.00	\$42,743	12%
* Lincoln Census Tr 2	\$427,198	\$479,439.00	\$52,241	12%
Madison	\$349,525	\$392,268.00	\$42,743	12%
McCone	\$349,525	\$392,268.00	\$42,743	12%
Meagher	\$349,525	\$392,268.00	\$42,743	12%
* Mineral	\$427,198	\$479,439.00	\$52,241	12%
* Missoula	\$478,805	\$554,824.00	\$76,019	16%
Musselshell	\$349,525	\$392,268.00	\$42,743	12%
Park	\$382,194	\$448,213.00	\$66,019	17%
Petroleum	\$349,525	\$392,268.00	\$42,743	12%
Phillips	\$349,525	\$392,268.00	\$42,743	12%
Pondera	\$349,525	\$392,268.00	\$42,743	12%
Powder River	\$349,525	\$392,268.00	\$42,743	12%
Powell	\$349,525	\$392,268.00	\$42,743	12%
Prairie	\$349,525	\$392,268.00	\$42,743	12%
Ravalli	\$350,664	\$419,542.00	\$68,878	20%
Richland	\$349,525	\$392,268.00	\$42,743	12%
Roosevelt	\$349,525	\$392,268.00	\$42,743	12%
Rosebud	\$349,525	\$392,268.00	\$42,743	12%
* Sanders	\$427,198	\$479,439.00	\$52,241	12%
Sheridan	\$349,525	\$392,268.00	\$42,743	12%
* Silver Bow	\$427,198	\$479,439.00	\$52,241	12%
Stillwater	\$349,525	\$392,268.00	\$42,743	12%
Sweet Grass	\$349,525	\$392,268.00	\$42,743	12%
Teton	\$349,525	\$392,268.00	\$42,743	12%
Toole	\$349,525	\$392,268.00	\$42,743	12%
Treasure	\$349,525	\$392,268.00	\$42,743	12%
Valley	\$349,525	\$392,268.00	\$42,743	12%
Wheatland	\$349,525	\$392,268.00	\$42,743	12%
Wibaux	\$349,525	\$392,268.00	\$42,743	12%
Yellowstone	\$349,525	\$392,268.00	\$42,743	12%

\* Targeted Areas

# Mortgage Servicing Program Dashboard

## Effective 12/31/2022

### 2022 Monthly Servicing Report

MONTH	Last Year	Last Month	This Month
	Dec-21	Nov-22	Dec-22
PORTFOLIO TOTAL LOANS	5407	5395	5424
MBOH	5078	4998	5007
BOI	313	300	304
MULTI FAMILY	16	15	16
HAF-Homeownership Assistance Fund	NA	82	97
PRINCIPAL (all loans)	\$523,209,414.63	\$536,245,936.51	\$542,419,461.82
ESCROW (all loans)	\$4,790,984.60	\$3,047,810.10	\$3,879,343.51
LOSS DRAFT (all loans)	\$737,849.87	\$826,643.97	\$818,638.42
LOANS DELINQUENT (60+ days)	297	289	286
ACTUAL FORECLOSURE SALES IN MONTH	0	0	0
FORECLOSURES TOTAL CALENDAR YEAR	8	8	8
DELINQUENT CONTACTS TO MAKE	635	679	688
LATE FEES - NUMBER OF LOANS	717	839	791
LATE FEES - TOTAL AMOUNT REVENUE	\$19,578.04	\$22,961.93	\$21,481.22
PAYOFFS	68	38	35
NEW LOANS	45	66	64

### HUD's National Servicing Center TRSII SFDMS Reporting

#### FY 2022 Q4 Final Score 91.71% - Grade A

LOSS MITIGATION	Dec-21	Nov-22	Dec-22
ACTIVE FINANCIALPACKETS	1	1	0
REPAYMENT/SPECIAL FORBEARANCE	4	4	0
COVID19 FORMAL FORBEARANCE (NOV)	166	82	84
HAMPS, PARTIAL CLAIMS & MODS PNDG	15	6	12
CHAPTER 13 BANKRUPTCIES	15	10	10
PRESERVATION PROPERTIES	5	7	7
REAL ESTATE OWNED PROPERTIES	1	2	2
SHORT SALE	0	0	0
DEED IN LIEU	0	0	0

# BOARD AGENDA ITEM

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## PROGRAM

Multifamily Program

## AGENDA ITEM

Creekside Commons MFLP approval

## BACKGROUND

**Creekside Commons, located in Kalispell, MT is a 30-unit new construction project.**

The developer is requesting a Multi Family Loan of \$850,000. This is a 40-year amortization, 16-year term and based on targeting, and is at a 3.1% interest rate. This loan is in conjunction with the 9% tax credits.

## PROPOSAL

Staff supports approving the request for a \$850,000 Multi Family Loan, with the staff's discretion to change loan terms.



**HOUSING  
SOLUTIONS, LLC**

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

December 1<sup>st</sup>, 2022

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

RE: Creekside Commons Multifamily Loan Program Application

Dear Mr. Hanson:

As you are aware, the current development environment is challenging due to a combination of high and increasing construction costs and increasing interest rates. This double whammy of high costs and decreased loan sizing has created gaps for many projects including Creekside Commons.

For this reason, we would like to request \$850,000 in multifamily loan program funding with an interest rate at 3.10%, a 16-year term and a 40-year amortization to help solve the gap that has been created by rising construction costs and interest rates. This loan would sit in second position to the primary mortgage on the property.

The construction numbers shared in the UniApp submitted with this cover letter align with what was submitted with the 10% test for sake of consistency. That said, these numbers are continuously evolving, and we expect there to be increases from the numbers provided when the project is put to bid early next year. Maintaining a paid developer fee at this stage gives us some room to absorb these expected cost increases.

This request for a MLP loan is a change in debt financing, but the project otherwise will remain the same. All income limits, rental rates, amenities and other commitments in the housing tax credit application remain intact.

As MBOH staff and the Board are aware, this project has had a long history with the change of site and subdivision process required to create the new legal parcel for the project. The good news is the subdivision process was finished up in late September of this year. This large milestone puts us on track for a closing next spring. With the addition of the funds requested above, we look forward to bringing these homes to Kalispell in the near future.

Sincerely,

Alex Burkhalter

# BOARD AGENDA ITEM

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## PROGRAM

Multifamily Program

## AGENDA ITEM

Riverview Apartments MFLP approval

## BACKGROUND

**Riverview Apartments, located in Big Sky, MT is a 25-unit new construction project.**

The developer is requesting a Multi Family Loan of \$1,500,000. This is a 40-year amortization, 16-year term and based on targeting, to a 3.4% interest rate. This loan is in conjunction with the 9% tax credits.

## PROPOSAL

Staff supports approving the request for a \$1,500,000 Multi Family Loan, with the staffs discretion to change loan terms.



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November 18, 2022

Montana Board of Housing  
301 S. Park Ave.  
P.O. Box 200528  
Helena, MT 59620-0528

RE: Riverview Apartments Multifamily Loan Narrative

Property Description:

Big Sky Community Housing Trust (BSCHT) and BlueLine Development, Inc. have partnered together for the development of Riverview Apartments, a 25-unit, affordable housing project in Big Sky, MT. Riverview Apartments will be located at Lone Mountain Trail and Jeep Trail in Big Sky, MT. It will consist of 24 units of one, two, and three-bedroom units with a single two-bedroom on-site manager's unit and community room. These units will qualify tenants at 30%, 50%, 60%, 70% and 80% of Area Median Income.

A private-public partnership with BSCHT and BlueLine Development, Inc. will ensure the feasibility of Riverview Apartments in Big Sky. BSCHT is a non-profit organization which is already recognized in Big Sky as the champion of affordable housing for this unincorporated community and has garnered considerable philanthropic support for its initiatives. It has been involved in one other housing development to date, producing 52 deed-restricted for sale condominiums dedicated to the local workforce. BlueLine Development, Inc. has a proven track record of developing LIHTC properties regionally, and in Montana. The BlueLine Development team are experts in developing affordable housing in difficult areas, utilizing a variety of funding sources, and managing complex financial modeling. This is a unique opportunity to develop affordable housing in a resort community where affordable housing availability is non-existent and future sites and resources are increasingly scarce.

Anticipated amenities and justification for need:

**Dishwasher:** In-unit dishwashers will provide added convenience to tenants and increase marketability at a minimal project cost.

**Disposal:** Providing disposals will add to tenant convenience while reducing potential maintenance issues and costs that occur from blocked plumbing.

**Microwave:** Providing in-unit microwaves will add to the marketability of the units. It also reduces the risk of damage to the units during turnover when tenants move personal appliances.

**Patio/Balcony:** Providing each unit with a patio or balcony allows tenants private, outside space to enjoy the fresh air, which also contributes to the marketability of the development.

**Washer/Dryer in-unit:** Providing in-unit washers and dryers will reduce potential damage and maintenance costs from tenants moving appliances, reduces water damage risks from older machines, and adds to the affordability of rental units.

**Community Room:** A community room enhances the development by creating space for larger gatherings as well as promoting a sense of community within the building.



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**Onsite Manger:** An on-site manager will provide necessary oversight on these rental units. Providing housing for a manager is ideal to maintain the operating budget; they will assist in tenant applications, potential unit issues, and property maintenance.

Financing:

The total project cost for Riverview Apartments is \$10,486,833, not including the \$1,300,000 land purchase. The 9% tax credit allocation of \$649,125 annually equates to \$5,646,823 with a firm equity commitment of \$0.87 from Boston Financial. Other funding sources include \$1,200,000 from Big Sky Resort Tax Funds that were awarded to Big Sky Community Housing Trust for this project, \$300,000 in Gallatin County ARPA funds, and deferring \$200,010 in developer fee. This leaves \$3,500,000 needed in debt. Due to current conditions, the MBOH Multifamily Loan fund is an ideal source of \$1,500,000 at 40-year amortization, 16-year term at 3.4%. The additional \$2,000,000 will likely come from a conventional loan, however the development team is still exploring alternative funding sources.

Sincerely,

*Maddy Mason*

Maddy Mason  
Project Manager  
BlueLine Development, Inc.

# BOARD AGENDA ITEM

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## PROGRAM

Multifamily Program

## AGENDA ITEM

South Forty Bond Resolution

## BACKGROUND

South Forty is a 100-unit family property located in Billings, MT. The proposed rehab will consist of approximately \$249,164 per unit which will cover the renovation of all units, major systems, site work, and property amenities. This project also is renewing a HAP contract.

Lincoln Capital is the developer and is requesting a Bond in the amount of \$18,000,000, which includes the 20% buffer.

## PROPOSAL

Staff supports approving the resolution.

# LINCOLN AVENUE CAPITAL

November 18<sup>th</sup>, 2022

Montana Board of Housing  
301 S. Park Ave.  
Helena, MT 59620

RE: 2022 Cover Letter  
South Forty Senior Housing  
769. Fallow Ln.  
Billings, MT 59102

To whom it may concern,

This cover letter serves as support to the Uniform Application of South Forty Senior Housing (“the Project”) located in Billings, MT. The 101-unit Project was originally constructed in 1987 and underwent a tax-credit rehabilitation in 2008 where it was subsequently placed-in-service. The property targets senior tenants with a household income at or below 60% and 50% AMI and currently has a HAP contract covering 100 of the units. Lincoln Avenue Capital (“LAC”) intends to purchase the Project in Spring 2023 to preserve the affordability and close directly into a tax-credit rehabilitation. Simultaneously, LAC will be performing a CH. 15 MUTM/Renewal to extend the HAP contract.

Due to the rehabilitation performed in 2008, the Project is in relatively good condition. However, many of the building systems and unit interiors are nearing the end of their useful life. The proposed 4%/bond financing will be used to finance the renovation of the project including new windows, refurbishment of the kitchen cabinets, new appliances and plumbing fixtures, parking lot repairs, ADA compliance upgrades, new flooring, lights fixtures throughout the property, HVAC system upgrades, and painting throughout the property. After visiting the site with our proposed contractor and our architect, we have concluded that the site needs approximately \$33k per unit of hard construction costs to complete a substantial rehabilitation. Therefore, we would like to request a waiver to the minimum Substantial Rehabilitation costs outlined within MT’s QAP. The current minimum rehabilitation amount would be north of \$75k per door and would use an unnecessary amount of the state’s volume cap as well as making the project over the per door project cost limits outlined in the QAP. A capital needs assessment has conducted on the property and is provided to help substantiate this waiver request.

LAC looks forward to partnering with Montana Housing for the preservation of South Forty Senior Housing. If you have any questions or comments regarding our proposed project, I can be reached at 608-347-6604 or btaylor@lincolnavecap.com.

Thank you,

Ben Taylor  
Vice President & Project Partner

## **RESOLUTION NO. 23-0109-MF01**

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING THE ISSUANCE OF ITS MULTIFAMILY HOUSING REVENUE BONDS (SOUTH FORTY APARTMENTS PROJECT), SERIES 2023, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000; APPROVING THE SALE OF SAID BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE TRUST INDENTURE, LOAN AGREEMENT, PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT 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 issue its bonds to purchase and make 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 issue its Multifamily Housing Revenue Bonds (South Forty Apartments Project), Series 2023 in an aggregate principal amount not to exceed \$18,000,000 (the “Bonds”), the proceeds of which will be used to finance a loan to the Borrower (hereinafter defined) for the acquisition, rehabilitation and equipping of the South Forty Apartments, an 101-unit affordable housing development located in Billings, Montana; and

WHEREAS, the Bonds will be issued pursuant to a Trust Indenture (the “Indenture”), between the Board and U.S. Bank Trust Company, National Association as trustee, or any other trust company or bank having the powers of a trust company that is in good standing with the State of Montana, duly authorized to exercise trust powers in the State with a reported capital, surplus and retained earnings of not less than \$100,000,000, and selected by an Authorized Officer, as defined herein (the “Trustee”), which will be in substantially the form as the Trust Indenture approved by the Board with respect to its Multifamily Housing Revenue Bonds (Comstock Apartments Project), Series 2022 (the “Comstock Financing”) subject to the terms, conditions and limitations established herein and in the Indenture; and

WHEREAS, the proceeds of the Bonds will be used to finance a loan (the “Mortgage Loan”) to South Forty Apartments LP, a Montana registered limited partnership, or another affiliate of Lincoln Avenue Capital (the “Borrower”), pursuant to a loan agreement, by and among the Board, the Borrower and the Trustee (the “Loan Agreement”), which will be in substantially the form as such agreement approved by the Board with respect to the Comstock Financing; and

WHEREAS, the interest on the Bonds 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 Bonds maintain their 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 Comstock Financing; and

WHEREAS, a Bond Purchase Agreement (the “Purchase Contract”) to be dated the date of sale of the Bonds between the Board, the Borrower and the initial purchaser of the Bonds (the “Purchaser”), will be prepared in substantially the same form as such agreement approved by the Board with respect to the Comstock Financing, pursuant to which the Board would agree to sell, and the Purchaser would agree to purchase, the Bonds at the prices and upon the terms and conditions therein set forth; and

WHEREAS, a draft of a Preliminary Official Statement (the “Preliminary Official Statement”) is to be prepared containing certain information relating to the Board, the Indenture and the Bonds, such information being substantially similar to that provided in the final Official Statement approved by the Board with respect to the Comstock Financing, and which is to be used by the Purchaser in connection with the sale of the Bonds to investors; and

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 issuance of the Bonds 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 Indenture and contained in the program documents relating to the 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 Bonds 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 Loan constitutes a direct loan, in accordance with Section 90-6-109(1)(f), by virtue of the Board loaning the Bond proceeds to the Borrower pursuant to the Loan Agreement, the Project qualifies for federal funds through its receipt of 4% federal low-income housing tax credits.

**Section 2. Approval of Indenture.** The Indenture is hereby approved in the form hereinabove described, and the Chair, the Vice Chair or the Executive Director and Treasurer of the Board (each an “Authorized Officer”) is hereby authorized and directed to select a trustee and to execute and deliver the Indenture, 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 Indenture.

**Section 3. Authorization of the Bonds.** The execution and delivery of the Board’s Bonds are hereby authorized and approved. The final amount and terms of the Bonds shall be determined by an Authorized Officer, consistent with the terms of the Indenture and subject to the following conditions. The Bonds shall not be general obligations of the Board but shall be limited obligations payable solely and only from Loan payments and any other moneys pledged under the Indenture by the Borrower as required by the Indenture. The Bonds shall mature no later than 40 years from their date of issuance, bear interest at a fixed or floating rate no greater than the net rate paid on the Loan (i.e. net of fees due to the Board and any other parties), be in a principal amount not to exceed \$18,000,000, be subject to optional, special optional, mandatory or sinking fund redemption or tender and have the other terms and provisions as described to the Board, and definitively set forth in the Indenture upon execution and delivery as aforesaid in Section 2 hereof. The Bonds shall be executed and delivered substantially in the form set forth in the Indenture, with such additions, omissions and changes as are required or permitted by the Indenture and approved by the signatories thereto. The Bonds 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 for purposes of executing and attesting the Bonds, and their execution shall evidence their approval of the final terms thereof. Such signatures may be by facsimile; provided, however, that such Bonds shall not be valid or obligatory for any purpose until authenticated by the manual signature of an authorized officer of the Trustee.

**Section 4. Approval of Loan Agreement.** The Loan Agreement is hereby approved in the form hereinabove described, and an Authorized Officer is hereby authorized to execute and deliver the 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 Loan Agreement.

**Section 5. Approval of Regulatory Agreement.** The Regulatory Agreement is hereby approved in the form hereinabove described, and an Authorized Officer 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. Approval of Preliminary Official Statement and Official Statement.** A Preliminary Official Statement for the Bonds is hereby approved in the form described above, with such changes, insertions or omissions therein as may be approved by an Authorized Officer. Each such person is hereby authorized to execute and deliver a final official statement (the “final Official Statement”) substantially in the form of the Preliminary Official Statement with such changes, insertions or omissions therein as may be required to finalize the pricing terms of the Bonds.

**Section 7. Approval of Purchase Contract and Sale of the Bonds.** A Purchase Contract for the Bonds is hereby approved in the form described above and the execution of the Purchase Contract by an Authorized Officer is hereby authorized and directed in order to effectuate the sale of the Bonds 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 Purchase Contract.

**Section 8. Reserved.**

**Section 9. 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 Indenture, the Loan Agreement, the Regulatory Agreement, the Preliminary Official Statement, the Purchase Contract and the Bonds is hereby approved, confirmed and ratified.

**Section 10. Execution of Documents.** In the event of the absence or disability of an Authorized Officer, 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 an Authorized Officer 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 11. Execution of No-Arbitrage Certificate.** An Authorized Officer is hereby authorized to issue certifications as to the Board’s reasonable expectations regarding the amount and use of the proceeds of the Bonds as described in Section 148 of the Internal Revenue Code of 1986, as amended.

**Section 12. 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 Indenture, the Loan Agreement or the Purchase Contract 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 Officers for such purposes. With respect to the issuance of the Bonds authorized by this Resolution, such Authorized Officers are also authorized, with the advice of General Counsel or Bond Counsel, to interpret and apply the Board's Policy for Conduit Multifamily Housing Revenue Bonds (the "Policy") and to waive any requirement of the Policy to the extent such interpretation, application or waiver is consistent with the purpose of the Policy.

**Section 13. Effective Date.** This Resolution shall become effective immediately.

[Remainder of Page Intentionally Left Blank]

ADOPTED by the Montana Board of Housing this 9th day of January, 2023.

MONTANA BOARD OF HOUSING

Attest:

By \_\_\_\_\_  
Sheila Rice, Chair

By \_\_\_\_\_  
Cheryl Cohen, Executive Director

ADOPTED by the Montana Board of Housing this 9th day of January, 2023.

MONTANA BOARD OF HOUSING

Attest:

By \_\_\_\_\_  
Sheila Rice, Chair

By \_\_\_\_\_  
Cheryl Cohen, Executive Director

County

Yellowstone

Project Name

South Forty Apartments

Developer / General Ptnr

LLC

Set-aside

General

HC Requested

9,103,280

Project Type

Elderly

Construction Type

Acq / Rehab

Projected Construction Start

Feb-23

Projected Completion

Nov-23

Unit Numbers

Target

0-bdrm	20%	-
0-bdrm	30%	-
0-bdrm	40%	-
0-bdrm	50% (Low HM)	-
0-bdrm	50%	-
0-bdrm	60%	-
0-bdrm	70%	-
0-bdrm	80%	-
0-bdrm		-
0-bdrm		-
1-bdrm	20%	-
1-bdrm	30%	-
1-bdrm	50% (Low HM)	-
1-bdrm	40%	-
1-bdrm	50%	51
1-bdrm	60%	49
1-bdrm	70%	-
1-bdrm	80%	-
1-bdrm		-
1-bdrm		-
2-bdrm	20%	-
2-bdrm	30%	-
2-bdrm	40%	-
2-bdrm	50% (Low HM)	-
2-bdrm	50%	-
2-bdrm	60%	1
2-bdrm	70%	-
2-bdrm	80%	-
2-bdrm		-
2-bdrm		-
3-bdrm	20%	-
3-bdrm	30%	-
3-bdrm	40%	-
3-bdrm	50% (Low HM)	-
3-bdrm	50%	-
3-bdrm	60%	-
3-bdrm	70%	-
3-bdrm	80%	-
3-bdrm		-
3-bdrm		-
4-bdrm	20%	-
4-bdrm	30%	-

**County**

**Yellowstone**

**Project Name**

**South Forty Apartments**

**Developer / General Ptnr**

**LLC**

4-bdrm	40%	-
4-bdrm	50% (Low HM)	-
4-bdrm	50%	-
4-bdrm	60%	-
4-bdrm	70%	-
4-bdrm	80%	-
4-bdrm		-
4-bdrm		-
other	20%	-
other	30%	-
other	40%	-
other	50% (Low HM)	-
other	50%	-
other	60%	-
other	70%	-
other	80%	-
other		-
other	mkt	-
2	mgr(60%)	-
Total Units		101
Average Income Targeting		54.95%

**Square Footage**

Income Restricted Units	482
Managers Unit(s)	-
Supportive Services	-
Common Space	-
Market/Commercial	-
Total	482

**Unit Rents**

0-bdrm	20%	-
0-bdrm	30%	-
0-bdrm	40%	-
0-bdrm	50% (Low HM)	-
0-bdrm	50%	-
0-bdrm	60%	-
0-bdrm	70%	-
0-bdrm	80%	-
0-bdrm		-
0-bdrm		-
1-bdrm	20%	-
1-bdrm	30%	-
1-bdrm	40%	-
1-bdrm	50% (Low HM)	-
1-bdrm	50%	1,450
1-bdrm	60%	1,450
1-bdrm	70%	-
1-bdrm	80%	-
1-bdrm		-

County	Yellowstone		
Project Name	South Forty Apartments		
Developer / General Ptnr	LLC		
1-bdrm			-
2-bdrm	20%		-
2-bdrm	30%		-
2-bdrm	40%		-
2-bdrm	50% (Low HM)		-
2-bdrm	50%		-
2-bdrm	60%		1,143
2-bdrm	70%		-
2-bdrm	80%		-
2-bdrm			-
2-bdrm			-
3-bdrm	20%		-
3-bdrm	30%		-
3-bdrm	40%		-
3-bdrm	50% (Low HM)		-
3-bdrm	50%		-
3-bdrm	60%		-
3-bdrm	70%		-
3-bdrm	80%		-
3-bdrm			-
3-bdrm			-
4-bdrm	20%		-
4-bdrm	30%		-
4-bdrm	40%		-
4-bdrm	50% (Low HM)		-
4-bdrm	50%		-
4-bdrm	60%		-
4-bdrm	70%		-
4-bdrm	80%		-
4-bdrm			-
4-bdrm			-
other	20%		-
other	30%		-
other	40%		-
other	50% (Low HM)		-
other	50%		-
other	60%		-
other	70%		-
other	80%		-
other			-
other	mkt		-
2	mgr(60%)		-
Total Monthly Rents			146,143
vacancy factor			5.00%
Adjusted Rent			138,836
other/commercial income			1,579
total rent			140,415
x 12 months			12
Total Annual Income			1,684,982

County	<u>Yellowstone</u>
Project Name	<u>South Forty Apartments</u>
Developer / General Ptnr	<u>LLC</u>
<b><u>Expenses</u></b>	
Administration	48,954
Management	53,888
Maintenance	87,172
Operating	266,110
Taxes	13,621
Replacement Reserve	30,300
Total Expenses	<u>500,045</u>
Net Income Before Debt Service	1,184,937
<b><u>Financing Sources</u></b>	
Hard Loan	15,663,309
Hard Loan	100
Soft Loan	-
Soft Loan	-
State HOME	-
State CDBG	-
State NHTF	-
Other	-
Deferred Dev Fee	1,428,506
HC Equity Competitive	-
HC Equity Non-Competitive	8,073,665
Total Sources:	<u>25,165,580</u>
% of Project Financed by HC:	32.08%
<b><u>Return on Sale of HTC</u></b>	
HTC Requested	9,103,280
HTC Equity	8,073,665
HTC Return on Sale	0.887
<b><u>Ratios</u></b>	
Rent (Income)	1,684,982
Operating	469,745
Replacement	30,300
Net Income	1,184,937
Total Debt Service	1,021,721
Debt Coverage Ratio (DCR)	1.16
Total Expense Ratio	1.11
<b><u>Project Costs</u></b>	
Land	725,000
Building/Acquisition	15,275,000
Site Work	-

**County****Yellowstone****Project Name****South Forty Apartments****Developer / General Ptnr****LLC**

Construction / Rehab	3,674,775
Soft Costs	1,730,718
Developer Fees	3,088,838
Reserves	671,249
Total Project Costs	25,165,580
Supportive Services Costs	-
Residential Costs	25,165,580

**Costs versus Sources**

Total Project Costs	25,165,580
Total Financing Sources	25,165,580
Difference	0

**Project Cost Limitations**

	<u>Limits</u>	
General Requirements	6.00%	5.35%
Contractor Overhead	2.00%	1.78%
Contractor Profit	6.00%	5.35%
Developer Fees	15.00%	14.94%
Soft Cost	32 or 37 or 40%	23.68%

**Per Unit Comparison**

	<u>Limits</u>	
Cost per unit total	n/a	249,164
Cost per unit residential only	\$280,000	249,164
Cost per unit Const / Rehab	n/a	36,384
Credits per unit	n/a	90,131
Operating Cost per unit	\$3,000 min	4,651
Replacement Reserves	\$300 min	300

**Per Square Foot Comparison**

Construction / Rehab per sq ft	7,624.01
Total Project Cost per sq ft	52,210.75
Credits per sq ft	18,886.47
Credits per sq ft (residential only)	18,886.47

**Utilities Paid by (Tenant / Owner)**

\$ -

**Market Study Data:**

Vacancy Rates	
Absorption Rate	
Months to Absorb	
% of Mkt Rents	
Units needed for Targeted AMI's	-

**Market Rents**

<b>County</b>	<u>Yellowstone</u>
<b>Project Name</b>	<u>South Forty Apartments</u>
<b>Developer / General Ptnr</b>	<u>LLC</u>

0-bdrms	-
1-bdrms	-
2-bdrms	-
3-bdrms	-
4-bdrms	-
other	-

**Acq Rehab Info:**

Reserves kept by existing owner	-
Other cash out by existing owner	-
Current Debt on Property	-

**Evaluation Scoring**

*Points  
Available*

1 <u>Extended Low Income Use</u>	100	-
2 <u>Lower Income Tenants</u>	200	-
3 <u>Project Location</u>	100	-
4 <u>Housing Needs Characteristics</u>		
Community Input	30	-
Appropriate Size	35	-
Market Need - Vacancy	35	-
Total	100	-
5 <u>Project Characteristics</u>		
Preservation of or Increase QCT or Revitalization Plan Historic Preservation	(100 pts for any one of these 4 categories)	- - -
Project Based Rent Subsidy Green & Energy	100	-
	200	-
6 <u>Development Team Characteristics</u>	400	-
7 <u>Participation of Local Entity</u>	60	-
8 <u>Tenant Populations</u>	100	-
9 <u>Developer Knowledge and Response</u>		-
Management past performances		
Late responses to MBOH		
Management Weaknesses		

<b>County</b>		<b>Yellowstone</b>
<b>Project Name</b>		<b>South Forty Apartments</b>
<b>Developer / General Ptnr</b>		<b>LLC</b>
<hr/>		
<b>Total Points Available</b>	<b>1,260</b>	<b>-</b>
<b>Self Evaluation Score</b>		<b>870</b>

## MARKET STUDY SUMMARY

<b>Market Study Company:</b>	Novogradac
<b>Project Name:</b>	South Forty Senior Housing
<b>Project Market Area:</b>	The Primary Market Area (PMA) for the Subject generally includes the central portion of the city of Billings, as well as unincorporated

Is the project, as proposed, viable?

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

	Market Rents	% Project Rents Below	
0 bedroom			
1 bedroom	\$1,400	32% - 43%	
2 bedroom	\$1,725	34.0%	
3 bedroom			
4 bedroom			
5 bedroom			Reference page: <input type="text" value="99"/>

# of all New Units Needed:  Reference page:

# of units needed for the targeted AMI of the project:  Reference page:

Vacancy Rate:  Reference page:

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

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

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

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

Distance (miles) to: (only fill this out at full market study)  
 miles to grocery store (convenience store does not count)  
 miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

A Project is located within 1½ miles of the specified amenity or essential service.

Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).

**All other services and distance to each.**

	<b>Other Service</b>	<b>Distance (mi)</b>
1	Harvest Park	0.2 miles
2	Conoco Gas Station	0.3 miles
3	US Bank	0.7 miles
4	Walmart	1.1 miles
5	Community Library at City College	1.2 miles
6	Billings Fire Department	1.3 miles
7	Target	1.4 miles
8	USPS	1.5 miles
9	Albertson's	1.6 miles
10	CVS Pharmacy	2.3 miles
11	St. Vincent Healthcare	4.8 miles
13	Billings Police Department	5.1 miles
14	South Side Senior Citizens Center	5.1 miles

# Multi Family Program Dashboard

## January 9, 2023

### Funds For Coal Trust, MFLP, Housing Montana Fund

#### Available

Coal Trust	\$804,946
MFLP	\$243,237
Housing MF	\$478,483

### 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%	Meadowlark Senior	Butte	2023	Northwest Real Estate Capital Group	Just awarded in October
9%/MFLP	Riverview Apts	Big Sky	2022	Blueline	Broke Ground
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	Closing with investor Oct 15, 2022
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	Requesting Refreshed Credits
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	Closed End of June
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	Expecting Application soon

\* Receiving Qtrly reports 1/10/23, will have more updates Feb board meeting

### Events and Deadlines

Fairmont Compliance Training  
9% Letter of Intent Submissions

First week of April  
Due by April 10, 2023

# BOARD AGENDA ITEM

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## PROGRAM

Operations/Executive Director

## BOARD MEETINGS

The next scheduled board meeting is February 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, April 17-18, 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 submitted and currently routed for signature.
- MRI/TCAM contract is completed and waiting for Information Technology Procurement Request from the State Chief Information Officer.
- Acorn Mortgage Consulting due in April; Sole Source justification in process.
- Waiting on responses for limited solicitation for Financial/CPA services for secondary reviews of financial statements.

## PERSONNEL UPDATE

Montana Housing/Commerce is recruiting for the following positions:

- Loan & Bond Specialist (part time in Servicing).
- Program Specialist (full time in Community Housing).

New Team Members:

- Alex Walker, Administrative Assistant, started on December 19<sup>th</sup>.

## ARPA HOUSING PROGRAMS UPDATE

- [ARPA Housing Program Presentation](#) on December 21, 2022 Economic Transformation, Stabilization and Workforce Development Advisory Commission

## EMERGENCY RENTAL ASSISTANCE

- As of December 30, 2022, we have awarded \$108.2 million in rent and utility assistance. The average award – including continued assistance – is approximately \$8,700 per approved household. About 2,700 applications are currently under review.
- Staff have demonstrated responsible public stewardship of these funds. As of December 30, 2,681 potentially fraudulent applications requesting over \$47.4 million in assistance have been flagged, isolated, and ultimately denied.

## HOMEOWNER ASSISTANCE FUND UPDATE

- As of December 30, 2022, there have been 416 applications submitted to the statewide program and HAF staff have approved and paid over \$1,153,373.08 in total through all statewide program areas.
- HAF staff are still seeing a good turnaround on applications with initial outreach to a borrower happening within 2 business days after submission.
- Updates within the HAF portal will continue to happen throughout the year by personnel to further the efficiency of the program.

# BOARD AGENDA ITEM

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## COMMUNITY HOUSING UPDATE

- See Community Housing Dashboard in board packet

## RENTAL ASSISTANCE UPDATE

- See Rental Assistance Dashboard in board packet

## EXECUTIVE DIRECTOR UPDATE

- Introduction of Performance Audit team members - Amber Robbins, Christiane Rudmann and John Harrington. Brief overview of performance audit assessment.
- 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.
  - Commerce / Montana Housing to conduct internal after action debrief of flood response activities on January 6.
  - Meeting with DES for debrief on January 10.
  - Preparing for Recovery Symposium on January 25 where housing will be a topic.
- Governor's Housing Task Force updates and upcoming meeting schedule for December are available on DEQ's website. The Task Force delivered its second report to the Governor last month on recommended actions state agencies could implement as well as best practices for local jurisdictions.

## LEGISLATIVE UPDATE

- Link to 2023 Legislative Calendar.
- To upload testimony or request to testify before a committee via Zoom, go to <https://leg.mt.gov/public-testimony/>. Follow the steps to select the Bill, Committee and provide your information including position on the Bill. All testimony and documentation must be submitted by 5 pm the day before the hearing begins.
- Excerpt from Commerce Legislative Engagement Policy (enclosed):
  - *BOARD MEMBERS: Members of Boards that are administratively attached to the Department may testify on legislation in which the Board has requested the member to comment. For such testimony, the Board Member should identify themselves as a member of the Board and they are testifying at the request of the Board. Board members may testify on legislation as private citizens or in their other professional roles but it must be clear in their testimony they are not testifying as a Board Member.*
- See attached Bill Tracking for January 3, 2023.
- Commerce budget presentations scheduled for Wednesday, January 11 and Friday, January 13. Montana Housing will most likely present on January 13 but please monitor Appropriations Subcommittee Section A as presentations could go more slower or more quickly than anticipated.

# Community Housing Dashboard

## January 9, 2023

### FUNDS FOR HOME, HTF AND CDBG

	<u>AVAILABLE</u>	<u>AWARDED</u>	<u>REMAINING TO AWARD</u>	<u>REMAINING TO DISBURSE</u>	
HOME	\$ 3,420,477.00	\$ 2,638,079.00	\$ 782,398.00	\$ 7,196,302.00	
HTF	\$ 2,982,433.00	\$ 948,243.00	\$ 2,034,190.00	\$ 7,028,630.00	
CDBG-Housing	\$ 1,750,000.00	\$ 230,000.00	\$ 1,520,000.00	\$ 4,725,720.00	
CDBG-CV	\$ 10,174,175.00	\$ 10,174,175.00	\$ -	\$ 8,123,553.00	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, HTF and CDBG-Housing funds available represent the 2022 allocations Commerce received from HUD. Awards letters were issued December 9, 2022 for four HOME projects and one HTF project. No CDBG-Housing applications were received.
- CDBG-CV funds were allocated through the federal CARES Act in July 2021 to address the impacts of COVID; 14 awards were made Dec 2021.
- HOME-ARP funds were allocated through the American Rescue Plan in September 2021 to primarily address homelessness; Commerce will submit the HOME-ARP Allocation Plan to HUD early in 2023, after a public comment period.

### 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	Expected completion January 2023
HTF	Southwinds	Great Falls	Jan-20	Accessible Space, Inc	Construction complete
HTF	Boulevard Apts	Bozeman	Nov-20	HRDC 9	Construction complete
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	BSB with NAHN	In startup
CDBG	Petroleum Apts	Winnett	Dec-21	Petroleum County	In startup
CDBG	Housing MT Heros	Missoula	Jun-22	Missoula Co with Poverello Center	In startup
CDBG	Northwood ROC	Pablo	Nov-22	Lake County with NWMT	Contract routing
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			
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, new home construction; Big Horn Co/Plenty Doors septic and well improvements; Helena YWCA, Butte Resuce Mision and Hamilton SAFE shelter rehab; Missoula ROC acquisition				12 under contract; 1 project completed; 3 drawing funds; remaining will be underway 1st or 2nd quarter 2023
HOME	Recovery Home	Helena	Dec-22	Florence Crittenton Home	Just awarded
HOME	Colorado Apts	Belgrade	Dec-22	HRDC 9	Just awarded
HOME	Meadowlark Apts	Butte	Dec-22	Northwest Real Estate Corporation	Just awarded
HTF	Bigfork Sr Housing	Bigfork	Dec-22	American Covenant	Just awarded

### EVENTS and DEADLINES

- 5-Jan-23** **Beginning of HOME-ARP public comment period**  
Public hearing 01/12/23; accept comments through 01/27/23; submit to HUD by 01/31/23
- 7-Mar-23** **Application workshop for HOME, HTF and CDBG-Housing**  
Present tips for submitting successful applications to Commerce
- 7-Jun-23** **Anticipated application for remaining 2022 HTF and CDBG-Housing - and potentially HOME-ARP**  
\$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 rehabilitiaton programs are accepted on a rolling basis, i.e. there is no application deadline.



Category: Human Resources  
Revised: September 2022

## Legislative Engagement

*The following policy guidelines apply to all Montana Department of Commerce employees; understanding that there may be exceptions if you serve an administratively attached agency that has authority to create its own policy on particular matters contained herein. If you serve at an administratively attached agency and are unsure if there are exceptions that apply to you, please consult your supervisor.*

Department of Commerce employees and board members may participate in the legislative process as representatives of the Department or of Boards attached to the Department under specific conditions and direction by the Department.

**EMPLOYEE/CITIZEN:** Department of Commerce employees have the right to advocate any personal position they have before the Legislature on any issue. Department employees choosing to participate in the legislative process as a citizen must take pre-approved annual leave or compensatory time to do so. It must be clear in their testimony they are not testifying as an employee of the Department of Commerce, but as an individual. At no time are employees allowed to testify or lobby on matters related to the Department of Commerce without prior authorization by the Director or designee.

**POLICY:** Policy positions are developed by the Director's Office in coordination with division leadership and the Governor's Office. Staff may not take a policy position on behalf of the Department without prior approval from the supervisor, Division Administrator and Director's Office. This includes signing on to public letters, signing petitions, advocating for or against a policy proposal, or testifying for or against a policy proposal in an official capacity representing the Department.

**BOARD MEMBERS:** Members of Boards that are administratively attached to the Department may testify on legislation in which the Board has requested the member to comment. For such testimony, the Board Member should identify themselves as a member of the Board and they are testifying at the request of the Board. Board members may testify on legislation as private citizens or in their other professional roles but it must be clear in their testimony they are not testifying as a Board Member.

**GENERAL LEGISLATION:** Hundreds of bills are introduced independently of the executive branch each legislative session. If a bill is identified through Commerce's normal review process as having an impact on your program, the Division Administrator in concert with the Director's Office will determine when, if, and how the Department will address that legislation.

**LEGISLATIVE REQUESTS:** The Governor's Office has directed that any requests for information or technical assistance by a member of the legislature to an agency should be made to the Agency Director

or designee. Agency employees should be made aware of this practice to ensure consistent information and no duplication of effort.

If an employee receives a legislative related request from a legislator, legislative staff member, or any member of the public that employee must notify their immediate supervisor and Division Administrator as soon as possible and wait for further guidance. The employee should inform the requestor that a response to their request will come from the Director or a designee, and that future requests from individual legislators should be made directly to the Director or their designee per the Governor's Office direction. The Division Administrator must notify the Director's Office as soon as possible by sending an email to "DOC Legislature" summarizing the request. A response will be crafted under the advisement of the Director's Office through the employee's supervisor and Division Administrator. Such a response should be supported by factual, documented, publicly accessible information. If an employee receives a request to provide testimony or an informational presentation during a bill hearing, committee hearing, or interim committee meeting that employee must first receive approval to participate from the appropriate Division Administrator and Director's Office. When possible, presentation materials must be reviewed in advance per the Governor's Office direction.

If an employee is interested in initiating contact with a legislator regarding official Department of Commerce business, that communication must be approved by the Director or their designee through the employee's supervisor and/or Division Administrator.

Each Division Administrator is to provide a weekly summary of legislative contacts received by their Division to the Director or their designee by noon on Friday of each week.

# Housing MT

Report Date: January 3, 2023

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">HB 25</a>	Tom Welch(R) HD 72	Taxation (H)	01/03/23 - Hearing	9:00AM 01/03/2023 House Taxation Hearing Room 152
Repeal gray water property abatement				
<a href="#">HB 30</a>	Alice Buckley(D) HD 63	Business and Labor (H)	01/04/23 - Hearing	8:00AM 01/04/2023 House Business and Labor Hearing Room 172
Generally revise mortgage laws				
<a href="#">HB 56</a>	Julie Dooling(R) HD 70	State Administration (H)	01/04/23 - Hearing	8:00AM 01/04/2023 House State Administration Hearing Room 455
Extend the application of the bond validating act				
<a href="#">LC0024</a>	Brad Molnar (R) SD 28		11/10/22 - Draft On Hold	
Generally revise residential property tax collection laws				
<a href="#">LC0063</a>	Steve Fitzpatrick (R) SD 10		12/28/22 - Draft Ready for Delivery	
Prohibit rent control of private property				
<a href="#">LC0103</a>	Llew Jones (R) HD 18		11/10/22 - Draft On Hold	
Create and define the rules of a Trust Fund to address affordable housing				
<a href="#">LC0105</a>	Llew Jones (R) HD 18		11/09/22 - Draft On Hold	
Provide for monthly property tax payment				
<a href="#">LC0106</a>	Llew Jones (R) HD 18		11/09/22 - Draft On Hold	
Low income elderly property tax assistance				
<a href="#">LC0561</a>	Steve Fitzpatrick (R) SD 10		12/28/22 - Draft Ready for Delivery	
Revise law regarding certain covenants				
<a href="#">LC0614</a>	Kenneth Bogner (R) SD 19		10/05/22 - Draft Request Received	
Generally revise transparency of real property purchases				

## Housing MT

Report Date: January 3, 2023

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">LC0618</a>	Kenneth Bogner (R) SD 19		10/05/22 - Draft Request Received	
	Revise housing and property covenant laws			
<a href="#">LC0624</a>	Kenneth Bogner (R) SD 19		10/05/22 - Draft Request Received	
	Generally revise housing laws			
<a href="#">LC0678</a>	Nelly Nicol (R) HD 53		12/05/22 - Draft On Hold	
	Revise laws related to private housing for developmentally disabled adults			
<a href="#">LC0767</a>	Mark Noland (R) SD 5		10/19/22 - Draft Request Received	
	Generally revise escrow laws			
<a href="#">LC0896</a>	Kenneth Walsh (R) HD 71		11/23/22 - Draft On Hold	
	Generally revise workforce housing laws			
<a href="#">LC0934</a>	Greg Hertz (R) SD 6		11/01/22 - Draft Request Received	
	Generally revise housing laws			
<a href="#">LC1354</a>	Kelly Kortum (D) HD 65		12/27/22 - Draft Ready for Delivery	
	Require the refund of residential lease application fees			
<a href="#">LC1371</a>	Michael Yakawich (R) HD 51		12/21/22 - Draft Taken Off Hold	
	Generally revise laws related to mobile home parks			
<a href="#">LC1698</a>	Mary Ann Dunwell (D) SD 42		11/29/22 - Draft Request Received	
	Financial incentive to landlords for affordable rental housing			
<a href="#">LC1747</a>	Andrea Olsen (D) SD 50		11/29/22 - Draft Request Received	
	Eliminate pre-established loan products			
<a href="#">LC1808</a>	Andrea Olsen (D) SD 50		11/30/22 - Draft Request Received	
	Authorize a local vacant building registration fee			
<a href="#">LC1933</a>	Kim Abbott (D) HD 83		12/01/22 - Draft Request Received	
	Establish workforce housing trust fund			
<a href="#">LC1957</a>	Dave Fern (D) HD 5		12/01/22 - Draft Request Received	
	Generally revise laws governing the housing Montana fund			
<a href="#">LC2198</a>	John Fitzpatrick (R) HD 77		12/02/22 - Draft Request Received	
	Create revolving loan fund for workforce housing			

## Housing MT

Report Date: January 3, 2023

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">LC2310</a>	George Nikolakakos (R) HD 26		12/29/22 - Draft to Requester for Review	
	Establish a Montana workforce housing tax credit			
<a href="#">LC2331</a>	SJ Howell (D) HD 95		12/03/22 - Draft Request Received	
	Establish a grant funding program to support homelessness care providers			
<a href="#">LC2368</a>	Christopher Pope (D) SD 31		12/03/22 - Draft Request Received	
	Revise laws related to housing affordability			
<a href="#">LC2504</a>	Ellie Boldman (D) SD 45		12/03/22 - Draft Request Received	
	Study of emergency and supportive housing options for certain populations			
<a href="#">LC2510</a>	Ellie Boldman (D) SD 45		12/03/22 - Draft Request Received	
	Generally revise tax laws on occupied or "in use" homes			
<a href="#">LC2654</a>	Steve Fitzpatrick (R) SD 10		12/03/22 - Draft Request Received	
	Revise housing laws			
<a href="#">LC2994</a>	Mary Caferro (D) HD 82		12/04/22 - Draft Request Received	
	Establish state tax credit relating to single family housing			
<a href="#">LC3000</a>	Mary Caferro (D) HD 82		12/04/22 - Draft Request Received	
	Prohibit housing discrimination based on source of income			
<a href="#">LC3002</a>	Mary Caferro (D) HD 82		12/04/22 - Draft Request Received	
	Establish a program for temporary rental assistance			
<a href="#">LC3108</a>	Mike Hopkins (R) HD 92		12/05/22 - Draft Request Received	
	Generally revise senior homeowner/renter tax credit			
<a href="#">LC3503</a>	Dave Fern (D) HD 5		12/09/22 - Draft Request Received	
	Reauthorize coal trust loan program for housing			
<a href="#">LC3507</a>	Dave Fern (D) HD 5		12/09/22 - Draft Request Received	
	Revise the residential mobile home lot rental act			
<a href="#">LC3729</a>	Pat Flowers (D) SD 32		12/12/22 - Draft On Hold	
	Establish affordable housing trust fund			
<a href="#">LC4238</a>	Kim Abbott (D) HD 83		12/22/22 - Draft Request Received	
	Housing for Montana Families Act			

# Housing MT

Report Date: January 3, 2023

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
<a href="#">SB 15</a>	Shannon O'Brien(D) SD 46	Taxation (S)	12/02/22 - Referred to Committee	
Provide for all ages homeowner and renter tax credit				