

Montana Board of Housing - Board Meeting

Meeting Location: KwataqnuK Resort and Casino

49708 UD-93, Polson, MT 59860

Alexander Conference Room

406-883-3636

Date: April 15, 2025

Time: 8:30 am

Board Chair: Bruce Posey

Remote Attendance: Join our meeting in-person or remotely via Zoom and/or phone

Conference Call: Dial: 1-646-558-8656, Meeting ID: 819 3546 5044, Password: 827364

Register for Webinar: <https://mt.gov.zoom.us/meeting/register/tZUkdOysqD4qHtCIJvQ4oFrt54yXL5dudYfv>

Board Offices: Montana Department of Commerce
Montana Board of 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 Board.
- Approve prior meeting's minutes
- Finance Program (Vicki Bauer)
 - Financial Update (verbal)
- Homeownership Program (Jessica Michel)
 - Participating Lender Approval – United Lending Team, LLC dba Ease Mortgage
 - Homeownership Update
- Mortgage Servicing (Mary Palkovich)
 - Servicing Update
- Multifamily Program (Jason Hanson)
 - Centennial Village Apartments - Bond Resolution No. 25-0414-MF02
 - Aspen Village Bond Resolution – Bond Resolution No. 24-0414-MF03
 - Multifamily Update
- Operations/Executive Director (Joe DeFilippis + Cheryl Cohen)
 - Operations / Executive Director Update
 - Housing Legislative Bill Tracking
 - Rental Assistance Dashboard
- Miscellaneous
- Meeting Adjourns

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

Commerce/MBOH makes every effort to hold meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the MBOH at 406-841-2840 or



visit Montana Relay 711: dphhs.mt.gov/detd/mtap/traditionalrelayservice before the scheduled meeting to allow for arrangements.



2025 Board Calendar

- Monday, February 10 via Zoom
- Monday, March 17 via Zoom
- Tuesday, April 15 (Kwataqnuk Resort, Polson, MT)
- Monday, May 12 (Great Northern Hotel, Helena, MT, LOI Presentations)
- Tuesday, May 13 (Great Northern Hotel, Helena, MT, LOI Invitations to Apply)
- Monday, June 9 via Zoom
- Monday, July 14 via Zoom
- Monday, August 11 via Zoom
- Monday, September 8 via Zoom
- Tuesday, October 21 (Havre Inn & Suites, Havre, MT, LIHTC 9% Awards & QAP)
- Monday, November 10 via Zoom
- Monday, December 8 via Zoom (subject to cancellation)

Board Training & Strategic Planning

- Monday, April 14 (Kwataqnuk Resort, Polson, MT)
- Monday, October 20 (Havre Inn & Suites, Havre, MT)



BOARD MEMBER ATTENDANCE POLICY

Board Members are expected to attend all scheduled Board meetings and training sessions, including attendance in person where a meeting is so designated. It is recognized that Members may be unable to attend some meetings due to conflicts with prior-scheduled commitments or unforeseen circumstances. Members are expected to notify the Board Chair as far in advance as possible if they will be unable to attend. Members may not have more than two (2) absences from meetings or training sessions within any calendar year, only one (1) of which may be unexcused. Members will be considered absent unless they attend the entire meeting or training session. Please refer to the Montana Board of Housing [Board Attendance Policy](#) adopted May 13, 2024 for details.

Conferences & Networking Opportunities

Board members will receive updates on conference agendas, early bird registration deadlines and related logistics from Board staff as more detailed information is available.

- Monday, March 10 – Wednesday, March 12: NCSHA Legislative Conference, WA D.C.
- Monday, May 5 – Wednesday, May 7: Mountain Plains Regional Housing Summit, Jackson Hole, WY
- Monday, May 19 – Wednesday, May 21: Montana Housing Partnership Conference, Billings, MT
- Saturday, October 4 – Tuesday, October 7: NCSHA Annual Conference, New Orleans, LA





MONTANA BOARD OF HOUSING

Meeting Location: via Zoom

Date: April 15, 2025

Roll Call of Board Members:

Bruce Posey, Chair (Present)

Sheila Rice (Present)

Jeanette McKee (Present)

Amber Parish (Present)

John Grant (Present)

Rachel Arthur (Present)

Richard Miltenberger (Present)

Staff:

Cheryl Cohen, Executive Director

Mary Palkovich, Mortgage Servicing Manager

Jessica John, Executive Assistant

Jason Hanson, Multifamily Manager

Vicki Bauer, Finance Manager

Jessica Michel, Homeownership Manager

Joe DeFilippis, Operations Manager

Vicki Bauer, Finance Manager

Megan Surginer, Office Manager

Julie Hope, Training and Development

Charles Brown, Homeownership

Jesse Ennis, Multifamily Program

Bruce Brensdal, Multifamily Program

Danyel Bauer, Mortgage Servicing Supervisor

Nicole Newman, Community Housing

Julie Flynn, Community Housing Manager

Chandler Rowling, Community 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 webpage at [Past Meetings and Minutes](#).



MONTANA BOARD OF HOUSING

Counsel:

Nathan Bilyeu, Jackson Murdo and Grant

Others:

Tyler Currence	Austin Trunkle	Alex Burkhalter
Angela Getchell	Drew Page	Gavin Taylor
Emily Strawser	Parker Webb	Jake Robinson
Jennifer Wheeler	Mina Choo	Chandler Rowling
Patrick Zhang	Gene Leuwer	Nancy DesRosiers
Nicole Newman		

Call Meeting to Order:

00:00:00 Chair Bruce Posey called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m.

00:01:20 Introductions of Board members and attendees were made.

00:03:18 Chair Posey asked for public comment on items not listed on the agenda.

Approval of Minutes:

March 17, 2025 MBOH Board Meeting Minutes – See March Minutes in March Board Packet

00:03:45

Motion: Sheila Rice

Second: Jeanette McKee

The March 17, 2025 MBOH Board meeting minutes were approved unanimously.



Accounting:

Accounting Update

00:04:33 Presenter: Vicki Bauer

Homeownership Program:

Approval of Lender- United Lending Team, LLC dba Ease Mortgage

00:07:50 Presenter: Jessica Michel

Motion: Amber Parish

Second: Richard Miltenberger

The motion to approve Ease Mortgage as a Participating Lender for Montana Board of Housing passed unanimously.

Homeownership Update

00:11:39 Presenter: Jessica Michel

Mortgage Servicing Program:

Servicing Update

00:20:24 Presenter: Mary Palkovich

Multifamily Program:

Approval of Centennial Village Bond Resolution No. 25-0414-MF02

00:34:04 Presenter: Jason Hanson

Motion: Jeanette McKee

Second: Rachel Arthur

The motion to approve Bond Resolution No. 25-0414-MF02 in the amount not to exceed \$7,500,000 passed unanimously.



MONTANA BOARD OF HOUSING

Approval of Aspen Village Bond Resolution No. 25-0414-MF03

00:36:28 Presenter: Jason Hanson

Motion: Sheila Rice

Second: Rachel Arthur

The motion to approve Bond Resolution No. 25-0414-MF03 in the amount not to exceed \$12,000,000 passed unanimously.

Multifamily Update

00:39:49 Presenter: Jason Hanson

Operations/ Executive Director:

Operations/Executive Director Update

00:44:26 Presenter: Joe DeFilippis and Cheryl Cohen

Meeting Adjournment:

01:13:38 Meeting was adjourned at 9:43 a.m.

Signed by:

Amber Parish

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5/13/2025

Amber Parish, Secretary

Date

Board Agenda Item

Board Meeting: April 15, 2025

Homeownership Program

LENDER APPROVAL – United Lending Team, LLC dba Ease Mortgage

Ease Mortgage was founded in 2021. Their corporate headquarters is in Troy, Michigan and their Montana location is located at 2022 Central Avenue in Great Falls, MT and employs 3 staff members.

Ease Mortgage operates as a non-delegated mini correspondent with over 11 active investors who underwrite loans including Fannie, Freddie, HUD, VA, USDA, Jumbo, 203k, Reverse Mortgages, Fix & Flip, HELOCs, Non-QM and more. They plan to participate in the Board's Regular Bond, DPA, and MCC programs. Ease Mortgage's slogan is "Your Dream, Our Mission". They nurture that vision with their unwavering commitment to trust and expertise and integrate great people with great technology.

Ease Mortgage's application material, quality control plan and financials have been reviewed and approved by staff, and they meet all requirements for becoming a Montana Board of Housing Participating Lender. Their full application and financial information are available for Board members to review upon request.

PROPOSAL

Staff requests the Board to approve Ease Mortgage as a Participating Lender for Montana Board of Housing.

HOMEOWNERSHIP PROGRAM DASHBOARD

April 15, 2025

RATES

	CURRENT	LAST MONTH	LAST YEAR
MBOH*	5.500	5.50	5.750
Market	6.41	6.39	6.474
10 yr treasury	4.23	4.24	4.200
30 yr Fannie Mae	6.53	6.53	6.237

*Current Setaside 5.25, DPA 5.75

MBS PROGRAM

RESERVATIONS

March NUMBER	March AMOUNT
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LOANS PURCHASED BY IHFA

March NUMBER	March AMOUNT	March # DAYS **
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Series 2025A (since 1.30.25)	44	13,377,964	34	9,637,083.97	5
Series 2025A DPA (since 1.30.25)	20	252,553			
80% Combined (20+)	2	596,800			
SET-ASIDE PROGRAMS					
MBOH Plus	3	40,350			
NeighborWorks	1	212,810			
CAP NWMT CLT					
Missoula HRDC XI					
Bozeman HRDC IX					
Home\$art					
HUD 184					
MT Street CLT					
Sparrow Group					
City of Billings					
Foreclosure Prevent					
Disabled Accessible					
Lot Refi					
FY25 Habitat					
OTHER PROGRAMS					
Veterans (Orig)	1	305,122			
912 Mrtg Cr Cert (MCC)	2	587,875			

** # of days from compliance approval to purchase

MARCH MBS TURNTIMES

Lender reservation to closing date	17.6	days
Closing Date to compliance submission	13.30	days
Compliance Submission to review time	37.60	days

LOAN PURCHASES BY LENDER

	Feb-25 1st	DPA	2025 YTD 1st	DPA
1ST SECURITY BK MISSOULA 133				
BANK OF COMMERCE 086				
BAY EQUITY LLC 853				
BRAVARA BANK 186				
CHURCHHILL MORTGAGE 869			1	
CLEARWATER FEDERAL C U 901				
CMG 874				
CORNERSTONE HOME LENDING 850				
CROSSCOUNTRY MORTGAGE 863	5	3	7	4
ENVOY 871				
EVERGREEN MORTGAGE 875	9	6	16	7
FAIRWAY INDEPENDENT MRTG 847	6	1	12	5
FIRST COLONY MORTGAGE 865				
FIRST FEDERAL BANK & TRUST 731				
FIRST INTERSTATE BANK-WY 601			1	1
FIRST MONTANA BANK 172			1	1
FIRST SECURITY BOZEMAN 061				
FLATHEAD HABITAT 991				
GLACIER BANK KALISPELL 735			1	
GUARANTEED RATE 864	3	1	3	1

GUILD MORTGAGE COMPANY 842	3	2	10	5
HOMETOWN LENDERS 862				
INTREPID CREDIT UNION 903			1	1
LOWER DOT COM, LLC 873	2		5	2
MANN MORTGAGE 835				
NOVUS 872	2	2	2	2
ONE TRUST HOME LOAN 868			1	
OPPORTUNITY BANK 700	6	1	20	4
PIONEER SAVINGS AND LOAN 710				
PRIME LENDING 851	2		3	
STOCKMAN BANK OF MT MILES 524	5	4	11	5
SYNERGY ONE LENDING 880	5	2	5	2
UNION HOME MORTGAGE 876				
UNIVERSAL 843				
US BANK 617				
VALLEY BNK DIV OF GLACIER BNK 151	1	1	1	1
WESTERN SECURITY BANK 785	2		5	
WINTRUST MORTGAGE 867	1	1	1	1
YELLOWSTONE BANK 161			1	
Grand Count	52	24	108	42

FEBRUARY 2025 PORTFOLIO SUMMARY

	# of loans	\$ of loans	% of #	% of \$
FHA	2,980	447,056,869	51.3%	67.2%
RD	832	88,511,421	14.3%	13.3%
VA	427	81,694,221	7.3%	12.3%
HUD184	34	2,124,490	0.6%	0.3%
PMI	31	1,938,512	0.5%	0.3%
Uninsured 1st	272	33,665,508	4.7%	5.1%
Uninsured 2nd	1,235	9,835,914	21.3%	1.5%
February 2025 Portfolio Balance	5,811	\$ 664,826,933		
February 2024 Portfolio Balance	5,456	\$ 571,576,424	6.51%	16.31% percent of Incr/Decr

Weighted Average Interest Rate 4.577%

rates up to 4%	
2413	\$ 246,501,474
rates 4% and above	
3398	\$ 418,325,459

RAM PROGRAM MARCH ACTIVITY

<u>Loan Requests</u>	<u>Loans Outstanding</u>	<u>Life of Program</u>	<u>Avail Balance</u>
1 150,000	43 2,602,605.40	248 16,221,687	3,959,978.82

DELINQUENCY AND FORECLOSURE RATES

	MONTANA BOARD OF HOUSING			MORTGAGE BANKERS ASSOC. 9/30/24		
	<u>Mar-25</u>	<u>Feb-25</u>	<u>Mar-24</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.40	1.23	1.72	1.45	1.74	2.15
60 Days	0.75	0.81	0.77	0.47	0.58	0.74
90 Days	<u>2.15</u>	<u>2.28</u>	<u>2.20</u>	<u>0.58</u>	<u>0.8</u>	<u>1.1</u>
Total Delinquencies	4.30	4.32	4.69	2.50	3.12	3.99
In Foreclosure	0.49	0.46	0.22	0.21	0.23	0.45

(most recent available)

Mortgage Servicing Program Dashboard
Effective 03/31/2025

2025 Monthly Servicing Report

MONTH	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
	3/31/2024	2/28/2025	3/31/2025
PORTFOLIO TOTAL LOANS	6047	6299	6268
MBOH	5414	5631	5598
BOI	296	289	291
MULTIFAMILY	19	21	21
HAF - HOMEOWNERS ASSISTANCE FUND	318	358	358
PRINCIPAL (ALL LOANS)	\$652,123,325	\$731,353,930	\$727,521,643
ESCROW (ALL LOANS)	\$7,066,889	\$7,640,827	\$8,289,796
LOSS DRAFT (ALL LOANS)	\$720,263	\$1,167,252	\$1,019,090
LOANS DELINQUENT (60+ DAYS)	271	314	297
ACTUAL FORECLOSURE SALES IN MONTH	0	0	2
FORECLOSURES TOTAL CALENDAR YEAR	2	0	2
DELINQUENT CONTACTS TO MAKE	758	679	663
LATE FEES - NUMBER OF LOANS	784	866	856
LATE FEES - TOTAL AMOUNT OF REVENUE	\$23,567	\$26,864	\$26,719
PAYOFFS	32	25	31
NEW LOANS	50	3	1

HUD's National Servicing Center TRSII SFDMS Reporting
Federal FY 2024 Final Score 89.08% - Grade B

LOSS MITIGATION	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
	3/31/2024	2/28/2025	3/31/2025
ACTIVE FINANCIAL PACKETS	0	0	0
REPAYMENT/SPECIAL FORBEARANCES	5	1	1
COVID 19 FORMAL FORBEARANCES	0	0	0
PARTIAL CLAIMS & MODS PENDING	18	2	0
CHAPTER 13 BANKRUPTCIES	8	6	6
PRESERVATION PROPERTIES	11	9	6
REAL ESTATE OWNED PROPERTIES	2	1	1
SHORT SALE	0	0	0
DEED IN LIEU	0	0	0

Board Agenda Item

Board Meeting: April 15, 2025

Multifamily Program

BOND RESOLUTION NO. 25-0414-MF02 APPROVAL

Centennial Village Apartments in Great Falls, MT

Background:

Centennial Village Apartments is a 48-unit family property located in Great Falls, MT. This is an acquisition/rehab project costing approximately \$237,794 per unit. Vitus Development III, LLC is the developer and is requesting a bond amount not to exceed \$7,500,000. This amount includes the buffer. Unit AMI's will target 60% and Vitus will renew the project-based rental assistance contract for 20 years upon its acquisition, subject to federal appropriations.

Staff Recommendation (if any):

Staff supports the proposal noted above.

Motion Option(s):

1. Move to approve Bond Resolution No. 25-0414-MF02 in the amount not to exceed \$7,500,000.
2. No motion, proposal fails.



2607 Second Avenue, Suite 300
Seattle, Washington 98121-1289
VITUS.COM

Centennial Village Apartments Great Falls, MT Preserving 48 Homes for Low-Income Families

Background

Vitus was formed in 1993 to preserve quality affordable homes for low-income seniors, those with disabilities, and families. Now, 31 years later, 30,000 people live in Vitus homes in 30 states and over 130 communities <https://vitus.com/properties/>. With affordable housing investments of more than \$1.4 billion, Vitus now ranks as one of the largest 50 affordable housing owners in the nation according to *Affordable Housing Finance*.

The Vitus Business Model: Public/Private Partnerships to Preserve Affordable Housing

Vitus seeks to acquire, preserve, and extend the affordability of properties under the federal Section 8 Housing Assistance Payment or HAP program. It does this by purchasing properties with capital secured from lenders and investors, preserving and/or extending HAP contracts, and performing necessary rehabilitation of projects using the proceeds of tax-exempt multifamily housing bonds and federal four percent low-income housing tax credits. Bond and tax credit proceeds are also used to repay lenders and provide a return to investors. A portion of the return provided to investors provides a source of funding for acquiring additional projects. This allows Vitus to continue to invest in and preserve desperately needed affordable housing across the country. Vitus seeks to invest an additional \$525 million by the end of 2024 to preserve an additional 1,745 homes across the country.

Vitus' Montana Presence

Vitus decided to invest in Montana and Great Falls because of the state and city commitment to preserving affordable housing and their reputation for robust public/private partnerships. Vitus seeks to expand its presence into Montana and build a long-lasting regional expertise. A key factor for expansion is the ability to secure multi-family housing bonds and low-income housing tax credit investments on a timely basis, to ensure that the Vitus business model can be sustained to preserve affordable housing units in Montana and nationally.

Local Montana Partners

Vitus seeks to create lasting local partnerships wherever it operates. Vitus has partnered with Real Estate Management Services, LLC, headquartered in Kalispell, Montana as a beginning to this effort. REMS has 30+ years of property management experience in Montana, specializing in LIHTC layering, rural development and HUD insured and subsidized properties. Additionally, the proposed General Contractor, Frerich's Construction, seeks to hire local subcontractors and suppliers from the region. It is anticipated that 22 jobs will be created for the Centennial Village Apartments Project.

The Vitus Commitment to be a Quality and Responsive Property Owner

Quality homes are essential to individual, family, and community well-being. Vitus is committed to the highest standards of property management, exemplary customer service, and being a good neighbor. To achieve this commitment, Vitus has partnered with Real Estate Management Services, a management company with extensive Section 8 and LIHTC experience.

The Centennial Village Apartments Project: Preserving Quality Homes and Quality of Life for the Vulnerable

Vitus will acquire the 48-unit Centennial Village Apartments Project in April 2025. Due to deferred maintenance and normal "wear and tear", it was anticipated that substantial rehabilitation of the property would need to be completed within the next 3 years both to maintain standards and sustain the viability of the Vitus business model. Vitus will renew the project based rental assistance contract for 20 years upon its acquisition, subject to federal appropriations.



2607 Second Avenue, Suite 300
Seattle, Washington 98121-1289
VITUS.COM

Centennial Village Apartments was constructed in 1979. As such, significant repairs are needed. Vitus has engaged Frerichs Construction to prepare rehabilitation cost estimates which total \$3.5 million.

The scope of the rehabilitation will include improvements to the general site such as general site improvements to the exterior parking, walkways, lighting, and landscape. Building exterior upgrades will include evaluating the siding and windows for repairs, replacement of entry ways, and common area ADA accommodations. The interior renovation will include items such as upgrading the plumbing fixtures with low flow fixtures, replacing lighting fixtures with high efficiency lighting, and evaluating unit flooring, appliances, and cabinets for replacement. Safety improvements will be evaluated, including exterior lighting, locks, alarms, and other security features.

With these upgrades, the project will provide housing comparable to (or better than) the quality of other housing in the market area. The rehabilitation will be completed with minor disruption to the residents. These improvements will significantly enhance energy conservation, improve operating efficiency and, most importantly, enhance resident quality of life.

Now is the time to proceed with a rehabilitation of Centennial Village Apartments:

- Critical improvements are necessary to enhance tenant quality of life
- This may be a window of time during which bonding authority is more available
- The uncertainty of economic conditions may require Vitus to sell the property
- A new owner may not be in a position to undertake the rehabilitation in a timely manner, affecting the quality of homes for Centennial Village Apartments residents and community well-being

Requests of Montana Board of Housing Vitus

respectfully requests the following:

1. Support and advance an allocation of approximately \$7.5 million of bonding authority.
2. Support Vitus' efforts to obtain a real estate tax abatement from the Montana Department of Revenue.
3. Act on a timely basis so that funding can be secured by March 2025, allowing the rehabilitation to begin in April 2025 with an estimated completion date of December 2025.

For additional information contact Gavin Taylor, Development Manager via email at gavin.taylor@vitus.com or over the phone at 253-886-2906.

RESOLUTION NO. 25-0414-MF02

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 (FANNIE MAE MBS-SECURED) (CENTENNIAL VILLAGE APARTMENTS PROJECT), SERIES 2025 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$7,500,000.00; APPROVING THE SALE OF THE SALE OF THE BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE INDENTURE, FINANCING 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 (Fannie Mae MBS-Secured) (Centennial Village Apartments Project), Series 2025 (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 Centennial Village Apartments, a 48-unit apartment community comprised of one three-story buildings, related amenities and surface parking located in Great Falls, Montana; and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust (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 \$50,000,000, and selected by an Authorized Officer, as defined herein (the “Trustee”), which will be in substantially the form included as Exhibit A, 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 Centennial Village Housing Partners, LP, a Montana limited partnership, or another affiliate of Vitus Development III, LLC (the “Borrower”), pursuant to a Financing Agreement by and between the Board and the Borrower (the “Financing Agreement”), which will be in substantially the form included as Exhibit B; 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 form included as Exhibit C; and

WHEREAS, a Bond Purchase Agreement (the “Purchase Contract”) to be dated the date of sale of the Bonds among the Board, the Borrower, and the underwriter of the Bonds (the “Underwriter”), will be prepared in substantially the same form included as Exhibit D, pursuant to which the Board would agree to sell, and the Underwriter would agree to purchase, the Bonds at the prices and upon the terms and conditions therein set forth; and

WHEREAS, a Preliminary Official Statement pertaining to the Bonds (the “Official Statement”) containing certain information relating to the Board, the Indenture and the Bonds will be prepared in substantially the same form included as Exhibit E, and which is to be used by the Underwriter in connection with the sale of the Bonds to investors.

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 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 Financing 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 \$7,500,000.00, 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 Financing Agreement. The Financing Agreement is hereby approved in the form hereinabove described, and an Authorized Officer is hereby authorized to execute and deliver the Financing Agreement, with such changes, insertions or omissions therein as may be approved by such person, such approval to be evidenced conclusively by the execution of the Financing 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. The Preliminary Official Statement 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 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 Financing 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 Code.

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 Financing 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 17th day of March, 2025.

MONTANA BOARD OF HOUSING

Attest:

By _____
Bruce Posey, Chair

By _____
Cheryl Cohen, Executive Director

MARKET STUDY SUMMARY

Market Study Company:	Novogradac
Project Name:	Centennial Village
Project Market Area:	The PMA for the Subject is generally defined as the cities of Great Falls, Black Eagle, Sun Prairie, Gibson Flats, Cooper, Ulm, and Fields.

Is the project, as proposed, viable? YES

Average (comparable/achievable) 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			
2 bedroom	\$ 1,450	20%	
3 bedroom	\$ 1,550	14%	
4 bedroom			
5 bedroom			

Reference page: 95-96

of all New Units Needed: 2,636 Reference page: 101

of units needed for the targeted AMI of the project: 2,636 Reference page: 101

Vacancy Rate: 0.8% Reference page: 93

Months to Lease-up: 1 Reference page: 106

Capture Rate: 1.8% Reference page: 101
 (projected income eligible tenants who will move in next year/proposed units)

Absorption Rate: 19.4% Reference page: 106
 (proposed units/existing LIH, market area units required)

Penetration Rate: 0.6 Reference page: 103
 (existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 8,322 Reference page: 103

Distance (miles) to: (only fill this out at full market study)

0.8	miles to grocery store (convenience store does not count)
3.3	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.

	Other Service	Distance (mi)
1	3rd Ave NW and 7th St NW Bus Stop	0.1 miles
2	West Side Kiwanis Park	0.1 miles
3	Circle K Gas Station	0.3 mile
4	Great Falls Fire Station 2	0.3 miles
5	First Interstate Bank	0.4 miles
6	West Elementary School	0.4 miles
7	Dollar Tree	0.6 miles
8	CM Russell High School	0.6 miles
9	Albertson's	0.8 mile
10	Walgreens Pharmacy	0.9 miles
11	Great Falls Police Department	1.0 mile
12	Post Office	1.0 mile
13	Great Falls Public Library	1.1 miles
14	Walmart	1.6 miles
15	North Middle School	1.9 miles
16	Benefis Medical Center	3.3 miles
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Photographs of Subject & Neighborhood



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior



Subject exterior and off-street parking



Subject exterior and off-street parking



Subject grounds



Central laundry



Typical living room



Typical kitchen



Typical dining area



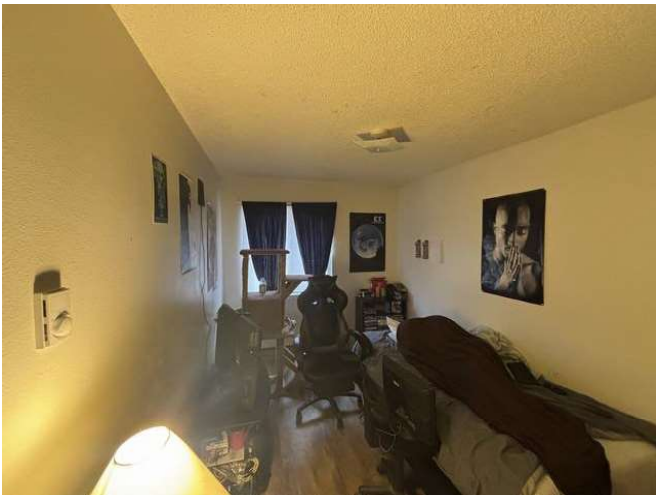
Typical bathroom



Typical bedroom



Typical bedroom closet



Typical bedroom



Typical bedroom closet



Typical living room



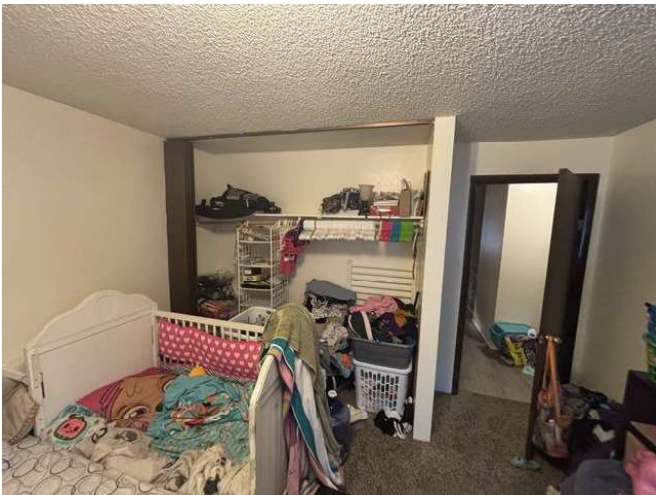
Typical kitchen



Typical bathroom



Typical bedroom



Typical bedroom closet



Typical bedroom

County	<u>Cascade County</u>
Project Name	<u>Centennial Village</u>
	<u>Apartments</u>
Developer / General Ptnr	<u>Vitus Development III, LLC</u>
Set-aside	General
HC Requested	3,991,680
Project Type	Family
Construction Type	Acq / Rehab
Projected Construction Start	May-25
Projected Completion	Dec-25

<u>Unit Numbers</u>	<u>Target</u>	
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%	-
1-bdrm	60%	-
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%	36
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%	12
3-bdrm	70%	-
3-bdrm	80%	-
3-bdrm		-
3-bdrm		-
4-bdrm	20%	-
4-bdrm	30%	-

County	Cascade County		
Project Name	Centennial Village		
	Apartments		
Developer / General Ptnr	Vitus Development III, 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	-
	other	mgt(60%)	-
	Total Units		48
	Average Income Targeting		60.00%
<u>Square Footage</u>			
	Income Restricted Units		39,888
	Managers Unit(s)		-
	Supportive Services		-
	Common Space		4,487
	Market/Commercial		-
	Total		44,375
<u>Unit Rents</u>			
	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-bdrm	60%	-
	1-bdrm	70%	-
	1-bdrm	80%	-
	1-bdrm		-

County	Cascade County		
Project Name	Centennial Village Apartments		
Developer / General Ptnr	Vitus Development III, LLC		
	1-bdrm		-
	2-bdrm	20%	-
	2-bdrm	30%	-
	2-bdrm	40%	-
	2-bdrm	50% (Low HM)	-
	2-bdrm	50%	-
	2-bdrm	60%	1,550
	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%	1,640
	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	-
	other	mgt(60%)	-
Total Monthly Rents			75,480
vacancy factor			5.00%
Adjusted Rent			71,706
other/commercial income			480
total rent			72,186
x 12 months			12
Total Annual Income			866,232

County	Cascade County
Project Name	Centennial Village Apartments
Developer / General Ptnr	Vitus Development III, LLC
<u>Expenses</u>	
Administration	32,820
Management	29,952
Maintenance	97,768
Operating	180,394
Taxes	2,500
Replacement Reserve	16,800
Total Expenses	<u>360,234</u>
Net Income Before Debt Service	505,998
<u>Financing Sources</u>	
Hard Loan	6,000,000
Hard Loan	800,000
Soft Loan	218,054
Soft Loan	-
State HOME	-
State CDBG	-
State NHTF	-
Other	-
Other	-
Other	-
Other	-
Deferred Dev Fee	1,163,108
HC Equity Competitive	-
HC Equity Non-Competitive	<u>3,232,935</u>
Total Sources:	11,414,097
% of Project Financed by HC:	28.32%
<u>Return on Sale of HTC</u>	
HTC Requested	3,991,680
HTC Equity	3,232,935
HTC Return on Sale	0.810
<u>Ratios</u>	
Rent (Income)	866,232
Operating Expenses	343,434
Replacement	16,800
Net Income	505,998
Total Debt Service	437,974
Debt Coverage Ratio (DCR)	1.16
Total Expense Ratio	1.09
<u>Project Costs</u>	
Land	290,000
Building/Acquisition	4,060,000
Site Work	-

County	Cascade County
Project Name	Centennial Village Apartments
Developer / General Ptnr	Vitus Development III, LLC
Construction / Rehab	3,563,935
Soft Costs	1,928,528
Developer Fees	1,301,634
Reserves	270,000
Total Project Costs	11,414,097
Supportive Services Costs	-
Residential Costs	11,414,097

Costs versus Sources

Total Project Costs	11,414,097
Total Financing Sources	11,414,097
Difference	-

Project Cost Limitations

	<u>Limits</u>	
General Requirements	6.00%	4.63%
Contractor Overhead	2.00%	1.54%
Contractor Profit	6.00%	4.91%
Developer Fees	15.00%	13.63%
Soft Cost	40.00%	42.37%

Per Unit Comparison

	<u>Limits</u>	
Cost per unit total	n/a	237,794
Cost per unit residential only	\$350,000	237,794
Cost per unit Const / Rehab	see section below	74,249
Credits per unit	n/a	83,160
Operating Cost per unit	\$3,000 min	7,155
Replacement Reserves	\$350 min	350

Per Square Foot Comparison

Construction / Rehab per sq ft	80.31
Total Project Cost per sq ft	257.22
Credits per sq ft	89.95
Credits per sq ft (residential only)	100.07

<u>Utilities Paid by (Tenant / Owner)</u>	Owner
--	-------

Market Study Data:

Vacancy Rates	0.8%
Absorption Rate	19.4%
Months to Absorb	2 months
Average Project Rent	1,573
Average Market Rent	1,500
Units needed for Targeted AMI's	2,636

County	<u>Cascade County</u>
Project Name	<u>Centennial Village</u>
Developer / General Ptnr	<u>Apartment</u>
	<u>Vitus Development III, LLC</u>

Market Rents

0-bdrms	-
1-bdrms	-
2-bdrms	1,450
3-bdrms	1,550
4-bdrms	-
other	-

Acq Rehab Info:

Reserves kept by existing owner	-
Other cash out by existing owner	-
Current Debt on Property	617,033
	-
	-
	-
	-
	-

Development Evaluation Criteria and Selection

Lower Income Tenants

Income and Rent Level Targeting.	na
Project-Based Rental Subsidy.	YES

Project Characteristics

Amenities	Grocery Store
Small Town / Tribal Designation Area	na
Affordable Housing Stock	Preservation
Historic Preservation	na

Local Involvement

Community Input	Local Community Input
QCT / Local Community Revitalization Plan	na
Communication / Relationships	na

Green Building and Energy Conservation Standards

Meets Requirements

Tenant Populations with Special Housing Needs

Family Projects	Family Project
Elderly Projects	na

Board Agenda Item

Board Meeting: April 15, 2025

Multifamily Program

BOND RESOLUTION NO. 25-0414-MF03 APPROVAL

Aspen Village Apartments in Great Falls, MT

Background:

Aspen Village Apartments is a 60-unit family property located in Great Falls, MT. This is an acquisition/rehab project costing approximately \$302,643 per unit. Vitus Development III, LLC is the developer and is requesting a bond amount not to exceed \$12,000,000. This amount includes the buffer. Unit AMI's will target 60% and Vitus will renew the project-based rental assistance contract for 20 years upon its acquisition, subject to federal appropriations.

Staff Recommendation (if any):

Staff supports the proposal noted above.

Motion Option(s):

1. Move to approve Bond Resolution No. 25-0414-MF03 in the amount not to exceed \$12,000,000.
2. No motion, proposal fails.

Montana Department of Commerce | commerce.mt.gov | Montana Board of Housing
P.O. Box 200528 | Helena, MT 59620-0528 | Phone: 406-841-2840 | Fax: 406-841-2841
Montana Relay 711: dphhs.mt.gov/detd/mtap/traditionalrelayservice





2607 Second Avenue, Suite 300
Seattle, Washington 98121-1289
VITUS.COM

Aspen Village Apartments, Great Falls, MT Preserving 60 Homes for Low-Income Families

Background

Vitus was formed in 1993 to preserve quality affordable homes for low-income seniors, those with disabilities, and families. Now, 31 years later, 30,000 people live in Vitus homes in 30 states and over 130 communities <https://vitus.com/properties/>. With affordable housing investments of more than \$1.4 billion, Vitus now ranks as one of the largest 50 affordable housing owners in the nation according to *Affordable Housing Finance*.

The Vitus Business Model: Public/Private Partnerships to Preserve Affordable Housing

Vitus seeks to acquire, preserve, and extend the affordability of properties under the federal Section 8 Housing Assistance Payment or HAP program. It does this by purchasing properties with capital secured from lenders and investors, preserving and/or extending HAP contracts, and performing necessary rehabilitation of projects using the proceeds of tax-exempt multifamily housing bonds and federal four percent low-income housing tax credits. Bond and tax credit proceeds are also used to repay lenders and provide a return to investors. A portion of the return provided to investors provides a source of funding for acquiring additional projects. This allows Vitus to continue to invest in and preserve desperately needed affordable housing across the country. Vitus seeks to invest an additional \$525 million by the end of 2024 to preserve an additional 1,745 homes across the country.

Vitus' Montana Presence

Vitus decided to invest in Montana and Great Falls because of the state and city commitment to preserving affordable housing and their reputation for robust public/private partnerships. Vitus seeks to expand its presence into Montana and build a long-lasting regional expertise. A key factor for expansion is the ability to secure multi-family housing bonds and low-income housing tax credit investments on a timely basis, to ensure that the Vitus business model can be sustained to preserve affordable housing units in Montana and nationally.

Local Montana Partners

Vitus seeks to create lasting local partnerships wherever it operates. Vitus has partnered with Real Estate Management Services, LLC, headquartered in Kalispell, Montana as a beginning to this effort. REMS has 30+ years of property management experience in Montana, specializing in LIHTC layering, rural development and HUD insured and subsidized properties. Additionally, the proposed General Contractor, Frerich's Construction, seeks to hire local subcontractors and suppliers from the region. It is anticipated that 28 jobs will be created for the Aspen Village Apartments Project.

The Vitus Commitment to be a Quality and Responsive Property Owner

Quality homes are essential to individual, family, and community well-being. Vitus is committed to the highest standards of property management, exemplary customer service, and being a good neighbor. To achieve this commitment, Vitus has partnered with Real Estate Management Services, a management company with extensive Section 8 and LIHTC experience.

The Aspen Village Apartments Project: Preserving Quality Homes and Quality of Life for the Vulnerable

Vitus plans to acquire the 60-unit Aspen Village Apartments Project in June 2025. Due to deferred maintenance and normal "wear and tear", it was anticipated that substantial rehabilitation of the property would need to be completed within the next 3 years both to maintain standards and sustain the viability of the Vitus business model. Vitus will renew the project based rental assistance contract for 20 years upon its acquisition, subject to federal appropriations.



2607 Second Avenue, Suite 300
Seattle, Washington 98121-1289
VITUS.COM

Aspen Village Apartments was constructed in 1977. As such, significant repairs are needed. Vitus has engaged Frerichs Construction to prepare rehabilitation cost estimates which total \$4.8 million.

The scope of the rehabilitation will include improvements to the general site such as general site improvements to the exterior parking, walkways, lighting, and landscape. Building exterior upgrades will include evaluating the siding and windows for repairs, replacement of entry ways, and common area ADA accommodations. The interior renovation will include items such as upgrading the plumbing fixtures with low flow fixtures, replacing lighting fixtures with high efficiency lighting, and evaluating unit flooring, appliances, and cabinets for replacement. Safety improvements will be evaluated, including exterior lighting, locks, alarms, and other security features.

With these upgrades, the project will provide housing comparable to (or better than) the quality of other housing in the market area. The rehabilitation will be completed with minor disruption to the residents. These improvements will significantly enhance energy conservation, improve operating efficiency and, most importantly, enhance resident quality of life.

Now is the time to proceed with a rehabilitation of Aspen Village Apartments:

- Critical improvements are necessary to enhance tenant quality of life
- This may be a window of time during which bonding authority is more available
- The uncertainty of economic conditions may require Vitus to sell the property
- A new owner may not be in a position to undertake the rehabilitation in a timely manner, affecting the quality of homes for Aspen Village Apartments residents and community well-being

Requests of Montana Board of Housing Vitus

respectfully requests the following:

1. Support and advance an allocation of approximately \$10.9 million of bonding authority.
2. Support Vitus' efforts to obtain a real estate tax abatement from the Montana Department of Revenue.
3. Act on a timely basis so that funding can be secured by May 2025, allowing the rehabilitation to begin in June 2025 with an estimated completion date of June 2026.

For additional information contact Gavin Taylor, Development Manager via email at gavin.taylor@vitus.com or over the phone at 253-886-2906.

RESOLUTION NO. 25-0414-MF03

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 (ASPEN VILLAGE APARTMENTS PROJECT), SERIES 2025 IN ONE OR MORE SERIES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000; APPROVING THE SALE OF THE BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE 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 (Aspen Village Apartments Project), Series 2025 in one or more series in an aggregate principal amount not to exceed \$12,000,000 (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 Aspen Village Apartments, a 60-unit affordable housing development located in Great Falls, Montana; and

WHEREAS, the Bonds will be issued pursuant to one or more Indentures of Trust (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 \$50,000,000, and selected by an Authorized Officer, as defined herein (the “Trustee”), which will be in substantially the form approved by the Board with respect to its Multifamily Housing Revenue Bonds (Franklin School Apartments Project), Series 2025 (the “Franklin School Apartments Project”) 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 “Loan”) to Aspen Village Housing Partners, LP, a Montana limited partnership, or another affiliate of Vitus Development III, LLC (the “Borrower”), pursuant to one or more loan agreements, by and between the Board and the Borrower (the “Loan Agreement”), which will be in substantially the form approved by the Board with respect to the Franklin School Apartments Project; 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 form approved by the Board with respect to the Franklin School Apartments Project; and

WHEREAS, a Bond Purchase Agreement (the “Purchase Contract”) to be dated the date of sale of the Bonds among the Board, the Borrower, and the underwriter of the Bonds (the “Underwriter”), will be prepared in substantially the same form as such agreement approved by the Board with respect to the Franklin School Apartments Project, pursuant to which the Board would agree to sell, and the Underwriter would agree to purchase, the Bonds at the prices and upon the terms and conditions therein set forth; and

WHEREAS, one or more Preliminary Official Statements pertaining to the Bonds (the “Preliminary Official Statement”) containing certain information relating to the Board, the Indenture and the Bonds, which will be in substantially the form as such preliminary official statement approved by the Board with respect to the Franklin School Apartments Project, and which is to be used by the Underwriter 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 an aggregate principal amount not to exceed \$12,000,000, 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 signatory 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 the 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. The Preliminary Official Statement 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 substantially in the form of such 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 Code.

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 ____ day of April, 2025.

MONTANA BOARD OF HOUSING

Attest:

By _____
Bruce Posey, Chair

By _____
Cheryl Cohen, Executive Director

MARKET STUDY SUMMARY

Market Study Company:	Novogradac
Project Name:	Aspen Village
Project Market Area:	The PMA for the Subject is generally defined as the cities of Great Falls, Black Eagle, Sun Prairie, Gibson Flats, Cooper, Ulm, and Fields.

Is the project, as proposed, viable? YES

Average (comparable/achievable) 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			
2 bedroom	\$ 1,450	20%	
3 bedroom	\$ 1,550	14%	
4 bedroom	\$ 1,725	13%	Reference page:
5 bedroom			98-99

of all New Units Needed: 2,746 Reference page: 104

of units needed for the targeted AMI of the project: 2,746 Reference page: 104

Vacancy Rate: 0.6% Reference page: 96

Months to Lease-up: 1 Reference page: 109

Capture Rate: 2.2% Reference page: 104
 (projected income eligible tenants who will move in next year/proposed units)

Absorption Rate: 19.1% Reference page: 109
 (proposed units/existing LIH, market area units required)

Penetration Rate: 0.7% Reference page: 109
 (existing LIH units/total eligible households)

Number of LI households that can afford rent of proposed project: 8,689 Reference page: 106

Distance (miles) to: (only fill this out at full market study)

0.1	miles to grocery store (convenience store does not count)
0.3	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.

	Other Service	Distance (mi)
1	11th Ave S and 29th St Bus Stop	0.1 miles
2	Super 1 Foods	0.1 miles
3	Sinclair Gas Station	0.2 miles
4	Lions Park	0.2 miles
5	Plaza United Pharmacy	0.2 miles
6	Benefis Medical Center	0.3 miles
7	First Interstate Bank	0.4 miles
8	Post Office	0.4 miles
9	Mountain View Elementary School	0.6 mile
10	Target	0.8 miles
11	Great Falls Fire Station 3	0.9 miles
12	Great Falls High School	1.1 miles
13	East Middle School	1.2 miles
14	Dollar Tree	1.6 miles
15	Great Falls Public Library	2.4 miles
16	Great Falls Police Department	2.6 miles
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Aspen Village pictures



City	Great Falls
County	Cascade
Project Name	Aspen Village
Developer / General Ptnr	Vitus Development III, LLC
Set-aside	General
HC Requested	7,523,630
Project Type	Family
Construction Type	Acq / Rehab
Projected Construction Start	Jul-25
Projected Completion	Jun-25

Unit Numbers

	<u>Target</u>	
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%	-
1-bdrm	60%	-
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%	27
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%	30
3-bdrm	70%	-
3-bdrm	80%	-
3-bdrm		-

County			Cascade
Project Name			Aspen Village
Developer / General Ptnr			Vitus Development III, LLC
	3-bdrm		-
	4-bdrm	20%	-
	4-bdrm	30%	-
	4-bdrm	40%	-
	4-bdrm	50% (Low HM)	-
	4-bdrm	50%	-
	4-bdrm	60%	3
	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	-
	other	mgt(60%)	-
	Total Units		60
	Average Income Targeting		60.00%
<u>Square Footage</u>			
	Income Restricted Units		52,431
	Managers Unit(s)		-
	Supportive Services		-
	Common Space		10,900
	Market/Commercial		-
	Total		63,331
<u>Unit Rents</u>			
	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)	-

County	Cascade		
Project Name	Aspen Village		
Developer / General Ptnr	Vitus Development III, LLC		
	1-bdrm	50%	-
	1-bdrm	60%	-
	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%	1,530
	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%	1,660
	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%	1,840
	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	-
	other	mgt(60%)	-
Total Monthly Rents			96,630

County	Cascade
Project Name	Aspen Village
Developer / General Ptnr	Vitus Development III, LLC
vacancy factor	5.00%
Adjusted Rent	91,799
other/commercial income	2,280
total rent	94,078
x 12 months	12
Total Annual Income	1,128,936
<u>Expenses</u>	
Administration	37,440
Management	37,440
Maintenance	96,286
Operating	245,022
Taxes	2,500
Replacement Reserve	21,000
Total Expenses	439,688
Net Income Before	
Debt Service	689,248
<u>Financing Sources</u>	
Hard Loan	8,960,000
Hard Loan	750,000
Soft Loan	218,437
Soft Loan	-
State HOME	-
State CDBG	-
State NHTF	-
Other	-
Other	-
Other	-
Other	-
Deferred Dev Fee	1,910,914
HC Equity Competitive	-
HC Equity Non-Competitive	6,319,217
Total Sources:	18,158,568
% of Project Financed by HC:	34.80%
<u>Return on Sale of HTC</u>	
HTC Requested	7,523,630
HTC Equity	6,319,217
HTC Return on Sale	0.840
<u>Ratios</u>	
Rent (Income)	1,128,936
Operating Expenses	418,688
Replacement	21,000
Net Income	689,248
Total Debt Service	595,342

County	Cascade
Project Name	Aspen Village
Developer / General Ptnr	Vitus Development III, LLC
Debt Coverage Ratio (DCR)	1.16
Total Expense Ratio	1.09

Project Costs

Land	540,000
Building/Acquisition	7,810,000
Site Work	-
Construction / Rehab	4,809,141
Soft Costs	2,213,075
Developer Fees	2,161,352
Reserves	625,000
Total Project Costs	18,158,568
Supportive Services Costs	-
Residential Costs	18,158,568

Costs versus Sources

Total Project Costs	18,158,568
Total Financing Sources	18,158,568
Difference	-

Project Cost Limitations

	<u>Limits</u>	
General Requirements	6.00%	4.70%
Contractor Overhead	2.00%	1.57%
Contractor Profit	6.00%	4.70%
Developer Fees	15.00%	14.57%
Soft Cost	40.00%	34.67%

Per Unit Comparison

	<u>Limits</u>	
Cost per unit total	n/a	302,643
Cost per unit residential only	\$350,000	302,643
Cost per unit Const / Rehab	see section below	80,152
Credits per unit	n/a	125,394
Operating Cost per unit	\$3,000 min	6,978
Replacement Reserves	\$350 min	350

Per Square Foot Comparison

Construction / Rehab per sq ft	75.94
Total Project Cost per sq ft	286.72
Credits per sq ft	118.80
Credits per sq ft (residential only)	143.50

<u>Utilities Paid by (Tenant / Owner)</u>	Owner
--	-------

County	Cascade
Project Name	Aspen Village
Developer / General Ptnr	Vitus Development III, LLC

Market Study Data:

Vacancy Rates	0.6%
Absorption Rate	19.1%
Months to Absorb	1 month
Average Project Rent	1,611
Average Market Rent	1,575
Units needed for Targeted AML's	2,746

Market Rents

0-bdrms	-
1-bdrms	-
2-bdrms	1,450
3-bdrms	1,550
4-bdrms	1,725
other	-

Acq Rehab Info:

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

Development Evaluation Criteria and Selection

Lower Income Tenants

Income and Rent Level Targeting.	na
Project-Based Rental Subsidy.	YES

Project Characteristics

Amenities	Grocery & Medical
Small Town / Tribal Designation Area	na
Affordable Housing Stock	Preservation
Historic Preservation	na

Local Involvement

Community Input	Local Community Input
QCT / Local Community Revitalization Plan	na
Communication / Relationships	na

Green Building and Energy Conservation Standards

Meets Requirements

Tenant Populations with Special Housing Needs

County	Cascade
Project Name	Aspen Village
Developer / General Ptnr	Vitus Development III, LLC
Family Projects	Family Project
Elderly Projects	na

Multifamily Program Dashboard

April 15, 2025

Coal Trust Multifamily Homes Program, Multifamily Loan Program and Housing Montana Fund Loan Programs

Available After Commitments

CTMH	\$167,146	From \$65M Authorized (including loan P&I payments)
MFLP	\$551,745	
HMF - AHRLF	\$338,551	

Projects Underway

Amount	Program/Project	City/Units	Year Awarded	Recipient	Est. Completion
42,000,000	Montana 6	Scattered	2025	NWMT Affordable Housing	TBD
2,200,000	Rocky Mountain Flats/MF	Bozeman	2025	Blueline Development, Inc	TBD
4,702,040	9%/CT/HMF/MF/Skyview	Billings	2025	GL Development	Feb-27
6,500,000	9%/4%LB Lofts	Billings/Laurel	2025	Homeword/HomeFront	Sep-26
6,500,000	9%Opportunity Place	Missoula	2025	42-44 Developers	Apr-26
6,500,000	9%/4%/MF/Hidden Creek	Bozeman	2025	United Housing/HRDC	Oct-26
6,500,000	9%/CT/Polson Gardens	Polson	2025	Housing Solutions	Jul-26
6,500,000	9%/CT/The Homestead	Dillon	2025	The Housing Company	Jun-26
2,500,000	CT/Alpenglow II	Whitefish/18	2024	Housing Whitefish	Winter-26
30,460,886	9%/CT/4%Twin Creek	Helena/72	2024	United Housing Partners	Sep-26
8,050,000	9%/CT/Riverstone Senior	Hamilton/23	2024	Housing Solutions	April-26
6,500,000	9%/CT/Elmore Roberts	Great Falls/60	2024	Community Preservation Partners	Dec-26
13,197,880	9%/4%/7th & Aspen	Bozeman/46	2024	Boundry Dev & HRDC	May-26
8,200,000	9%/CTMitchell Court	Billings/32	2024	GL Development	Feb-26
10,963,840	4%/The Manor	Hamilton/60	2024	Sapphire Lutheran Homes	Mar-26
82,575,000	4%North 3rd Apartments	Bozeman/216	2023	Devco Preservation	Sep-25
58,551,220	4%/HMF/Lumberyard	Bozeman/155	2023	Rueter Walton Development	Jun-25
7,414,040	4%/Big Fork Senior	Big Fork/24	2023	Bigfork Senior Housing	Jun-25
6,435,000	9%/ANHA LIHTC #2	Agency/23	2023	Apsaalook Nation HA	Nov-25
6,500,000	9%/MF/Cabinet Affordable	Libby/24	2023	Cabinet Affordable Housing	Oct-25
8,200,000	9%/CT/Carter Commons	Great Falls/25	2023	Carter Commons, LLLP	Jul-25
41,961,750	9%/4%/Creek Side Apartments	Missoula/161	2023	Homeword	Mar-26, Sep-27
7,700,000	9%/MF/Meadowlark Senior	Butte/26	2023	Northwest Real Estate Capital Group	May-25
6,100,000	9%/Batz Block Apts	Great Falls/25	2022	Homeword	May-25
8,435,000	9%/ARPA/MRM Unified Campus	Billings/29	2021	MT Rescue Mission	Feb-25
6,649,597	4%/ARPA/Highland Manor	Havre/32	2021	Echo Enterprise	Jun-25

	CTMH Projects	Loan Amount	Status
HB 16 \$15,000,000	Belt - Golden Valley Homes	\$803,060	Approved February 2020; Closed
	Cascade - Quiet Day Manor	\$872,500	Approved February 2020; Closed
	Livingston - Livingston Cottages	\$900,000	Approved February 2020; Closed
	Havre - Highland Manor	\$1,932,000	Approved February 2020
	Helena - Firetower	\$2,674,631	Approved April 2020; Closed
	Joliet / Laurel - Spruce Grove	\$5,173,486	Approved April 2020; Closed
	Havre - Oakwood Village	\$2,100,000	Approved April 2020; Closed
HB 819 \$50,000,000	Great Falls - Carter Commons	\$1,700,000	Approved September 2023
	Helena - Twin Creek 9%	\$1,221,360	Approved October 2023
	Hamilton - Riverstone Senior	\$1,550,000	Approved October 2023
	Billings - Mitchell Court	\$2,150,000	Approved October 2023
	Darby - Welcome Way	\$2,090,000	Closed November 2023
	Lolo - Two Rivers	\$5,460,833	Closed February 2024
	Belgrade - Stan's Garden	\$5,051,113	Closed January 2024
	Helena - Twin Creek 4%	\$6,890,000	Closed August 2024
	Great Falls - Elmore Roberts	\$4,989,000	Approved March 2024
	Whitefish - Alpenglow 2	\$3,000,000	Approved April 2024
	Red Lodge - RLACF Rentals	\$460,000	Closed September 2024
	Billings - Skyview	\$2,400,000	Application August 2024
	Polson - Polson Gardens	\$1,750,000	Approved October 2024
	Dillon - The Homestead	\$420,000	Approved October 2024
	Missoula - Old Hellgate Village	\$2,807,031	Closed October 2024
	Missoula - Casa Loma	\$9,300,000	Approved September 2024
Total		\$65,695,014	

Events and Deadlines

Board Agenda Item

Board Meeting: April 15, 2025, at 8:30 am

Operations / Executive Director

BOARD MEETINGS

- The next Board meetings will be held Monday, May 12, and Tuesday, May 13, 2025, both days starting at 8:30 a.m. in Helena at the Great Northern Hotel. Board members are strongly encouraged to attend in-person, but these meetings will also be available via Zoom. Please notify Cheryl Cohen and Jessica John if you are not able to attend these meetings in-person.
 - Monday, May 12 will include LIHTC Letter of Intent presentations; Board members will select applications to invite for full Housing Credit applications on Tuesday, May 13.

BOARD MEMBER OPPORTUNITIES

- The Montana Housing Coalition is organizing a Legislative Housing Day on Wednesday, April 16, 2025, at the Capitol Rotunda.
- The Montana Housing Partnership Conference will be held at the Billings Hotel and Convention Center May 19-21, 2025. The closing plenary will include a panel celebrating Montana Board of Housing's 50th anniversary. Bruce Brensdal, Cheryl Cohen, Pat Melby, and Maureen Rude are all confirmed for this panel.

Montana Department of Commerce | commerce.mt.gov | Montana Board of Housing
P.O. Box 200528 | Helena, MT 59620-0528 | Phone: 406-841-2840 | Fax: 406-841-2841
Montana Relay 711: dphhs.mt.gov/detd/mtap/traditionalrelayservice



CONTRACTS / PROCUREMENT

- Montana Homeownership Network dba NeighborWorks Montana has been executed.
- MRI/HAPPY amendment contract (software used by the Rental Assistance team) has been routed for execution. This amendment includes moving away from AWS and onto a Citrix platform, along with updating the FileMaker sub-software.

PERSONNEL

The Commerce Housing Division is hiring for the following:

- Housing Choice Voucher Contract Officer in Rental Assistance

PRO-HOUSING NOFO

The State of Montana received \$7 million in Pathways to Removing Obstacles to Housing (PRO Housing) funding to implement long-term transformational change in how housing is planned for, regulated, approved, and incentivized in Montana's fastest growing and increasingly unaffordable communities.

Through the new statewide Land Use and Planning Act (LUPA or "the Act"), Montana will demonstrate how shifting the cost and responsibility of development impact analysis and public input up to the comprehensive planning and community-wide zoning processes and away from site-specific permit review will streamline development approval, create certainty in the process, and reduce carrying costs. For the first time,

Montana Department of Commerce | commerce.mt.gov | Montana Board of Housing
P.O. Box 200528 | Helena, MT 59620-0528 | Phone: 406-841-2840 | Fax: 406-841-2841
Montana Relay 711: dphhs.mt.gov/detd/mtap/traditionalrelayservice



Montana communities will be required to quantify their housing needs and zone sufficient density to accommodate the construction of those housing needs by-right. The PRO Housing project is a collaborative effort between the Community MT Division and Montana League of Cities and Towns to use the funding in ways that will support Montana to increase housing supply and address housing affordability. The following activities will be completed:

- **Activity 1:** Conduct remaining data compilation, analysis, housing needs projections, and public participation in developing land use plans and maps that support streamlined housing development by right in 11 Montana LUPA communities.
- **Activity 2:** Update zoning ordinances and subdivision regulations that codify at least five zoning reforms that support increased housing development and implement administrative approval of housing development within 11 Montana LUPA communities.
- **Activity 3:** Establish a cafeteria plan of pilot programs that all Montana communities can access for funding or assistance to create local programs that further incentivize the development of affordable housing.

HOMEOWNER ASSISTANCE FUND

- HAF has hired a new Compliance Specialist and is fully staffed once again, reducing our review time to effectively process applications.
- HAF reviewers have completely cleared the backlog of applications; all applications are now in a “current review” state with a Quality Reviewer.

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- As of April 1, 2025, 2,839 applications have been submitted to the statewide program, averaging about 50 new applications each month.
- HAF staff have approved and paid over \$15 million in total through all statewide program applications.

COMMUNITY HOUSING

- Montana's 2025-2029 Consolidated Plan is through its public comment period. The Plan cannot be finalized until HUD provides the 2025 allocations for CDBG, HOME and HTF. Because HUD typically provides our allocation amount 60 days after Congress passes a budget, we expect to hear in late May or June. The Plan will be submitted to HUD shortly after receiving the allocation amounts.
- HUD has signaled to expect funding levels to remain the same as last year, so we anticipate have ~\$2.7 million in both HOME and HTF, and ~\$1.5 million in CDBG-Housing.
- Properties are submitting annual rent certifications now and our review is underway.
- Site visits will begin in the coming months to about 70 properties around the state.
- Montana's 2024 CAPER is being developed now; a draft will be available mid-May, with a comment period between May 19 and June 6, 2025. Staff disbursed ~\$7.4 million in HOME funds and ~\$5.6 million in HTF funds to projects during the 2024 program year that ended March 31, 2025.
- CDBG-CV funds are all awarded, all under contract, and 80% spent; funds expire July 2027.





- HOME-ARP funds are all awarded, 60% under contract, and 17% spent; funds expire September 2030.
- State ESFG funds are all awarded, 85% under contract, and 56% spent.

EXECUTIVE DIRECTOR

- The U.S. Department of Housing and Urban Development published new [2025 Fair Market Rents](#), based on the data submitted under our FMR Reevaluation Survey, on March 28, 2025. Our staff is completing their analysis of these new FMRs and how to set our rental assistance program Voucher Payment Standards. Overall, the newly published FMRs appear promising and are a more accurate reflection of actual market rents in Montana. The Commerce rental assistance team will publish our updated Voucher Payment Standards next month, to be effective June 1, 2025.
- The National Council of State Housing Agencies (NCSHA) has drafted a letter to HUD Secretary Scott Turner outlining various recommendations to eliminate, streamline and/or reduce regulatory barriers. Our team is reviewing the draft and will provide our feedback by the April 9 deadline. Presently, the letter addresses onerous cross-cutting federal requirements including the Davis-Bacon Act, Environmental Reviews, and Build America, Buy America. The letter also includes specific recommendations for the HOME, Housing Trust Fund, Section 8 Project-Based Rental Assistance, Housing Choice Voucher, Section 811, Ginnie Mae, FHA-HFA Risk-Sharing and other multifamily mortgage insurance programs, and old/redundant HUD information technology systems.



LEGISLATIVE SESSION

See enclosed Bill Tracker for housing-related bills, updated April 4, 2025.

- **HB 63** *Extend application of bond validating act* was passed and assigned Chapter Number on March 27.
- **HB 505** *Revise laws on Montana housing infrastructure revolving loan fund on deed restrictions, usage, and interest* (Board of Investments program) passed in House Appropriations (21-2) on April 3.
- **HB 836** *Provide for a property tax deferral loan program* passed as amended in House Appropriations (18-5) on April 1. It also passed second reading in the House (60-40) on March 28.
- **HB 873** *Create a mobile home park emergency relocation account* was tabled in House Business and Labor (13-1) on April 1.
- **HB 878** *Authorize additional funding for coal trust loan program for housing* passed House Taxation (17-4) on April 1.
- **HB 924** *Generally revise state finance laws* passed as amended in House Appropriations (13-10) on April 3.
- **HB 931** *Allow for nonprofit development and management of attainable workforce housing on state lands* passed in House Appropriations (13-10) on April 1.
- **SB 405** *Provide additional funding for the housing Montana fund* passed third reading in the Senate (30-20) and transmitted to the House on April 3.
- **SR 91** *Confirm governor's appointees for the board of housing* is scheduled for hearing in Senate Local Government on Monday, April 7 at 3:00 pm.

There are several study resolution bills in process, including:

- **HJ 30** *Study resolution on incentivizing housing density and affordability*
- **HJ 41** *Study resolution on the landlord tenant act and mobile home lot rental act*
- **HJ 43** *Study resolution on coordinated homeless services.*

LEGISLATIVE ENGAGEMENT POLICY

Members of Boards, Councils/Commissions, and Authorities (“Boards”) that are administratively attached to Commerce by statute may testify on legislation on behalf of the Board if: (i) the Board has requested the member to comment on its behalf; and (ii) the Board has received prior approval from the Governor’s Office. At the beginning of this testimony, the Board Member should identify themselves as a member of the Board and state that they are testifying at the request of the Board. Board members also 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.

Housing MT

Report Date: April 4, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
HB 21	Sponsor: Brewster, Larry; Requester: Local Government Interim Committee	(H) Appropriations (HOUSE)	04/03/25 - (H) Taken from Table in Committee	
Establish a Montana workforce housing tax credit				
HB 63	Sponsor: Darling, Julie; Requester: Department of Administration by State Administration and Veterans' Affairs Interim Committee		03/27/25 - Chapter Number Assigned	
Extend application of bond validating act				
HB 154	Sponsor: Karlen, Jonathan; Requester: Flowers, Pat	(S) Taxation (SENATE)	04/02/25 - (S) Tabled in Committee	
Establish a housing fairness tax credit				
HB 305	Sponsor: Karlen, Jonathan; Requester: Karlen, Jonathan	(H) Judiciary (HOUSE)	02/21/25 - (H) Tabled in Committee	
Establish the mobile home park dispute resolution program				
HB 306	Sponsor: Baum, Denise; Requester: Karlen, Jonathan	(H) Taxation (HOUSE)	02/06/25 - (H) Tabled in Committee	
Provide tax credit to landlords that rent for below market rate				
HB 310	Sponsor: Nikolakakos, Melissa; Requester: Nikolakakos, Melissa	(H) Appropriations (HOUSE)	02/27/25 - (H) Tabled in Committee	
Establish grant program to increase community shelter capacity for homeless population				
HB 311	Sponsor: Kortum, Kelly; Requester: Kortum, Kelly	(S) Business, Labor and Economic Affairs (SENATE)	04/03/25 - (S) Committee Report--Bill Concurred as Amended	
Require the refund of rental application fees				
HB 444	Sponsor: Tuss, Paul; Requester: Zolnikov, Daniel	(S) Judiciary (SENATE)	04/03/25 - (S) Hearing	
Generally revise tenant landlord laws				
HB 465	Sponsor: Fitzpatrick, Steve; Requester: Fitzpatrick, Steve	(S) Judiciary (SENATE)	03/24/25 - (S) Tabled in Committee	
Generally revise lien laws and foreclosure				
HB 505	Sponsor: Vinton, Mike; Requester: Kassmier, Josh	(H) Appropriations (HOUSE)	04/03/25 - (H) Committee Report--Bill Passed	
Allow Montana housing infrastructure revolving loan fund to retain its interest and income and provide for fund transfers				

Housing MT

Report Date: April 4, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
HB 718	Sponsor: Seekins-Crowe, Kerri; Requester: Seekins-Crowe, Kerri	(S) Business, Labor and Economic Affairs (SENATE)	03/26/25 - (S) Committee Report--Bill Concurred	
Generally revise laws relating to incarceration				
HB 785	Sponsor: Falk, Terry; Requester: Fitzpatrick, Steve	(S) Taxation (SENATE)	04/02/25 - (S) Committee Report--Bill Concurred as Amended	
Revise laws related to manufactured homes				
HB 810	Sponsor: Caferro, Mary; Requester: Zolnikov, Daniel	(S) Judiciary (SENATE)	03/31/25 - (S) Hearing	8:00AM 04/10/2025 SENATE (S) Judiciary Hearing Room 303
Revise tenant landlord laws				
HB 831	Sponsor: Nikolakakos, George; Requester: Nikolakakos, George		04/01/25 - (S) First Reading	
Increase elderly homeowner and renter income tax credit				
HB 836	Requester: Rosenzweig, Scott		04/03/25 - (H) Revised Fiscal Note Requested	
Provide for a property tax deferral loan program				
HB 843	Requester: Howell, SJ	(H) Human Services (HOUSE)	04/01/25 - (H) Tabled in Committee	
Create Montana emergency solutions grant for rapid re-housing				
HB 873	Requester: Nikolakakos, George		04/02/25 - (H) Fiscal Note Unsigned	
Create a mobile home park emergency relocation account				
HB 878	Requester: Pope, Christopher	(H) Taxation (HOUSE)	04/01/25 - (H) Committee Report--Bill Passed	
Authorize additional funding for coal trust loan program for housing				
HB 924	Requester: Jones, Llew	(H) Appropriations (HOUSE)	04/03/25 - (H) Committee Report--Bill Passed as Amended	
Generally revise state finance laws				
HB 931	Requester: Vinton, Mike		04/04/25 - (H) Scheduled for 2nd Reading	8:00AM 04/04/2025 Second Reading House Chamber
Allow for nonprofit development and management of attainable workforce housing on state lands				

Housing MT

Report Date: April 4, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
HJ 30	Requester: Darling, Julie	(H) Local Government (HOUSE)	04/03/25 - (H) Hearing	3:00PM 04/08/2025 HOUSE (H) Local Government Hearing Room 472
Study resolution on incentivizing housing density and affordability				
HJ 33	Requester: (H) Business and Labor		04/03/25 - (H) Scheduled for 2nd Reading	
Resolution to urge U.S. Congress to take action relating to mortgage trigger leads				
HJ 41	Requester: Karlen, Jonathan	(H) Judiciary (HOUSE)	04/03/25 - (H) Hearing	8:00AM 04/10/2025 HOUSE (H) Judiciary Hearing Room 137
Study resolution on the landlord tenant act and mobile home lot rental act				
HJ 43	Requester: Fitzpatrick, Steve		04/03/25 - (H) First Reading	
Study resolution on coordinated homeless services				
LC0106	Requester: State Auditor by Economic Affairs Interim Committee		09/04/24 - (LC) Drafter Assigned	
Require title insurance producers to file a bond				
LC0141	Requester: Curdy, Willis		09/04/24 - (LC) Drafter Assigned	
Generally revise laws for manufactured homes and the mobile home community				
LC0142	Requester: Curdy, Willis		09/04/24 - (LC) Drafter Assigned	
Generally revise laws for manufactured homes and the mobile home community				
LC0155	Requester: Curdy, Willis		11/14/24 - (LC) Draft On Hold	
Generally revise state rental laws				
LC0156	Requester: Curdy, Willis		09/05/24 - (LC) Drafter Assigned	
Generally revise mobile and manufactured home laws				
LC0401	Requester: Zolnikov, Daniel		09/27/24 - (LC) Draft On Hold	
Generally revise mortgage laws				

Housing MT

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Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
LC0523	Requester: Webber, Susan		03/28/25 - (LC) Draft On Hold	
Interim study of barrier to mortgage lending on native trust land				
LC0526	Requester: Webber, Susan		10/08/24 - (LC) Drafter Assigned	
Refund rental application fee				
LC0547	Requester: Webber, Susan		01/08/25 - (LC) Draft Taken Off Hold	
Revise requirements for rental security deposit refund				
LC0583	Requester: Bogner, Kenneth		01/17/25 - (LC) Draft Taken Off Hold	
Revise manufactured/mobile home laws				
LC0694	Requester: Dunwell, Mary Ann		10/31/24 - (LC) Drafter Assigned	
Provide for housing voucher risk pool for landlords				
LC0787	Requester: Bogner, Kenneth		11/04/24 - (LC) Draft On Hold	
Revise mortgages of real property laws				
LC1031	Requester: Hertz, Greg		04/01/25 - (LC) Draft Taken Off Hold	
Generally revise housing laws				
LC1114	Requester: Jones, Llew		11/11/24 - (LC) Drafter Assigned	
Generally revise laws related to affordable housing				
LC1169	Requester: Jones, Llew		11/11/24 - (LC) Drafter Assigned	
Provide funding to address affordable housing				
LC1283	Requester: Hinkle, Jedediah		11/11/24 - (LC) Drafter Assigned	
Revise laws related to housing provider organizations that receive public funding				
LC1287	Requester: Hinkle, Jedediah		11/11/24 - (LC) Drafter Assigned	
Revise laws related to public and nonprofit housing				
LC1318	Requester: Hinkle, Jedediah		11/12/24 - (LC) Draft On Hold	
Revise laws on public and nonprofit housing				
LC1774	Requester: Gillette, Jane		11/20/24 - (LC) Drafter Assigned	
Transfer low-income housing programs from DPHHS to Dept of Commerce				
LC1860	Requester: Fern, Dave		01/15/25 - (LC) Draft Died in Process	
Provide income tax relief for property taxes paid				

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Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
LC1864	Requester: Fern, Dave		02/06/25 - (LC) Draft On Hold	
Provide housing price transparency for residential appraisals				
LC1865	Requester: Fern, Dave		02/11/25 - (LC) Draft On Hold	
Provide appraisal procedures for deed restricted properties				
LC1867	Requester: Fern, Dave		12/11/24 - (LC) Draft On Hold	
Constitutional amendment to change investment restrictions for coal trust				
LC1868	Requester: Fern, Dave		02/04/25 - (LC) Draft Delivered to Requester	
Authorize additional funding for the coal trust multi-family home loan program				
LC1874	Requester: Fern, Dave		12/26/24 - (LC) Draft On Hold	
Revise shared equity housing program				
LC1877	Requester: Fern, Dave		11/22/24 - (LC) Drafter Assigned	
Regulatory reform for creation of mobile home parks				
LC1879	Requester: Fern, Dave		01/29/25 - (LC) Draft On Hold	
Create housing improvement district				
LC2147	Requester: Kassmier, Josh		11/29/24 - (LC) Draft On Hold	
Revise community reinvestment plan laws				
LC2168	Requester: Regier, Matt		11/29/24 - (LC) Drafter Assigned	
Revise landlord laws				
LC2200	Requester: Hinkle, Jedediah		12/05/24 - (LC) Drafter Assigned	
Revise laws related to landlords and tenants and local governments				
LC2276	Requester: Noland, Mark		12/30/24 - (LC) Draft On Hold	
Generally revise housing tax credit for seniors				
LC2344	Requester: Fitzpatrick, Steve		02/06/25 - (LC) Draft Ready for Delivery	
Revise laws related to property rights				
LC2508	Requester: Nikolakakos, George		12/08/24 - (LC) Draft On Hold	
Provide for refunds of residential lease application fees				

Housing MT

Report Date: April 4, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
LC2516	Requester: Nikolakakos, George		02/15/25 - (LC) Draft Ready for Delivery	
Revise laws related to community reinvestment organizations				
LC2520	Requester: Nikolakakos, George		12/08/24 - (LC) Draft On Hold	
Generally revise laws related to mobile home parks				
LC2579	Requester: Thane, Mark		12/20/24 - (LC) Draft Ready for Delivery	
Provide for all ages homeowner and renter tax credit				
LC2591	Requester: Thane, Mark		03/31/25 - (LC) Draft Delivered to Requester	
Provide abatements for affordable housing				
LC3144	Requester: Vinton, Mike		02/14/25 - (LC) Draft On Hold	
Provide funding for public right of way new housing development infrastructure				
LC3183	Requester: Close, Brian		12/13/24 - (LC) Drafter Assigned	
Interim study to review Montana county and municipal housing authorities				
LC3245	Requester: Seckinger, Joshua		12/14/24 - (LC) Draft On Hold	
Increase elderly homeowner/renter tax credit				
LC3708	Requester: Rosenzweig, Scott		12/14/24 - (LC) Drafter Assigned	
Interim study of residential housing options near Gardiner				
LC3711	Requester: Rosenzweig, Scott		12/14/24 - (LC) Drafter Assigned	
Interim study of state credit rating support for purchasers of manufactured homes				
LC3714	Requester: Rosenzweig, Scott		01/06/25 - (LC) Draft On Hold	
Generally provide funding for affordable housing in gateway communities				
LC3752	Requester: Pope, Christopher		12/14/24 - (LC) Drafter Assigned	
Generally revise policies on state subsidy and incentive of affordable housing development				
LC3753	Requester: Pope, Christopher		12/14/24 - (LC) Drafter Assigned	
Generally revise state housing incentives				
LC3757	Requester: Pope, Christopher		02/25/25 - (LC) Draft Delivered to Requester	
Revise laws related to the housing Montana fund				

Housing MT

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Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
LC3786	Requester: Zephyr, Zooley		12/14/24 - (LC) Drafter Assigned	
Establish a tenant bill of rights				
LC3789	Requester: Zephyr, Zooley		12/14/24 - (LC) Drafter Assigned	
Interim study of the landlord tenant act				
LC3982	Requester: Cohenour, Jill		12/15/24 - (LC) Drafter Assigned	
Revise landlord tenant laws to provide for disclosure of screening process				
SB 101	Sponsor: Beard, Becky; Requester: Beard, Becky		04/02/25 - (S) Fiscal Note Printed	
Revise laws related to squatting				
SB 103	Sponsor: Tempel, Russ; Requester: Tempel, Russ		03/27/25 - (S) Revised Fiscal Note Printed	
Revise fee for issuing an execution or order of sale on foreclosure of lien				
SB 133	Sponsor: Hertz, Greg; Requester: Hertz, Greg	(H) Local Government (HOUSE)	03/06/25 - (H) Hearing	
Revise impact fee laws				
SB 172	Sponsor: Fern, Dave; Requester: Flowers, Pat		03/27/25 - (S) Transmitted to Governor	
Revise resort tax eligibility and allow use for workforce housing				
SB 213	Sponsor: Zolnikov, Daniel; Requester: Zolnikov, Daniel	(H) Local Government (HOUSE)	03/21/25 - (H) Committee Report--Bill Concurred	
Revise the state building code to allow single stairwells in certain buildings				
SB 225	Sponsor: Morigeau, Shane; Requester: Morigeau, Shane		03/01/25 - (S) Motion Failed	
Provide income tax credit for renters				
SB 252	Sponsor: Fern, Dave; Requester: Fern, Dave		04/03/25 - (H) Returned to Senate with Amendments	
Revise land use laws related to manufactured and factory built homes				
SB 405	Sponsor: Fern, Dave; Requester: Fern, Dave		04/03/25 - (S) Transmitted to House	
Provide additional funding for the housing Montana fund				

Housing MT

Report Date: April 4, 2025

Bill Number	Bill Sponsor	Current Committee	Last Action	Next Hearing
SB 504	Sponsor: Neumann, Cora; Requester: Neumann, Cora		03/12/25 - (S) Missed Deadline for General Bill Transmittal	
	Provide grants for permanent supportive housing facilities			
SB 532	Requester: Mandeville, Forrest		04/04/25 - (S) Scheduled for 2nd Reading	1:00PM 04/04/2025 Second Reading Senate Chamber
	Revise county zoning to allow accessory dwelling units			
SR 91	Requester: Regier, Matt	(S) Local Government (SENATE)	03/28/25 - (S) Referred to Committee	3:00PM 04/07/2025 SENATE (S) Local Government Hearing Room 405
	Confirm governor's appointees for the board of housing			

Rental Assistance Dashboard
April 15, 2025 (Data as of March 31, 2025)

Totals

	<u>Previous Month</u>	<u>Current Month</u>	<u>Change</u>
Paid Units	7,047	7,023	(24)
Budgeted Units		8,317	
All Section 8 HAPs	4,826,136	5,249,501	423,365

Rental Assistance Tenant Based Programs

	<u>Month Feb-25</u>	<u>Mar-25</u>	<u>Change</u>	<u>Year HAP</u>	<u>HUD Budget</u>	<u>Fees</u>	<u>Term</u>
Housing Choice Voucher (HCV)							CY2025
Paid Units (3625 Agency contracts)	2,953	2,958	5			157,286	
Current Month Payment Amount	1,942,785	1,965,477	22,692	5,780,044		468,707	
Veterans Affairs Supportive Housing (VASH)							CY2025
Number Units Paid (321 Authorized)	219	227	8			11,986	
Payment Amount	148,051	154,010	5,959	441,072		35,077	
Moderate Rehabilitation (ModRehab)							
Number Contracts			0				
Paid Units (297 Authorized)	109	104	-5			5,123	
Payment Amount	75,054	71,596	-3,458	224,390		16,162	
Mainstream							
Number Units Paid	23	24	1			1,342	
Payment Amount	16,735	17,503	768	50,637		4,268	
Project Based VASH							
Number Units Paid	0	0	0			0	
Payment Amount	0	0	0	0		0	
EHV							
Number Units Paid	58	58	0			3,527	
Payment Amount	43,910	43,131	-779	130,484		10,335	

Rental Assistance Project Based Programs

Project-Based Section 8						Admin Earnings
Contracts	89	89	0			113,323
Units Paid (4132 Authorized with 8bb)	3,664	3,631	-33			Contract Extension
Payment Amount	2,585,628	2,983,897	398,269			
Calendar Year Admin Earnings						339,969
811 Project Rental Assistance Demo (FY)					1,900,000	157,000 Five Year
Rental Assistance Contracts (RAC)			0	Disbursed:	1,263,161	Balance: 636,839
Units (grant requires 82)	21	21	0			8 Units Kalispell
Payment Amount	13,973	13,887	-86			40 Units Missoula
						5 Units Ronan
						21 Units Boz/Belgrade
						74