



Thank you for attending this public meeting and for your support of affordable housing.

Date: Monday, August 15, 2016

Time: 8:30 a.m.

Chairperson: JP Crowley

Meeting Location:
Radisson Colonial Hotel
2301 Colonial Drive
Helena MT 59601
(406) 443-2100

Board Offices:
301 S Park Ave., Room 240
Helena MT 59601
(406) 841-2840

Remote Attendance Information:
You may join our meetings from your office or home via webinar and phone.

Dial (877) 273-4202
Access Code: 7233056#
Webinar: [Click here to register](#)

AGENDA ITEMS

Public Comments - Public comment is welcome on any public matter that is not on the agenda and that is within the jurisdiction of the agency. Please sign in on our attendance sheet.

Minutes

- ☒ Approve Prior Board Meeting Minutes

Finance Program (Manager: Ginger Pfankuch)

- ☒ Trustee Service Provider Request
- ☒ Investment Policy Approval
- ☒ Financial Update

Homeownership Program (Manager: Vicki Bauer)

- ☒ Single Family Bond Resolution
- ☒ Homeownership Program Update

☒ Mortgage Servicing Update (Mary Palkovich)

- Update

The Board of Housing's mission is to create affordable housing opportunities for Montanans whose needs are not met by the market. We value people, families, communities, fairness, teamwork, mutual respect, integrity. We are committed and passionate about collaborating with our partners to make sure Montana's families and communities have attainable, affordable, accessible and sustainable homes.

Multifamily Program (Manager: Mary Bair)

- ✘ Housing Credit Letter of Intent Presentations
- ✘ Housing Credit Letter of Intent Invitation to Apply Selection
- ✘ Resolution (if needed)
- ✘ RD 538 loan approval Valley Villas
- ✘ Multifamily Program Update
- ✘ Reverse Annuity Mortgage Exceptions (if needed)

Executive Director (Bruce Brensda)

- ✘ Update

✘ Operations Update (Stacy Collette)

- Update

✘ Marketing Update (Penny Cope)

- Update

Miscellaneous

Meeting Adjourns

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

*We make every effort to hold our meetings at fully accessible facilities. Any person needing reasonable accommodation must notify the Housing Division at (406) 841-2840 or TDD (406) 841-2702 before the scheduled meeting to allow for arrangements.

Future Meeting Dates and Locations (subject to change)

September 12, 2016: No Meeting
December 12, 2016: No Meeting

October 11, 2016: Helena
January 23, 2017: Helena

November 14, 2016: No Meeting

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HOUSING DIVISION – MONTANA BOARD OF HOUSING

Via Webinar and 301 S. Park Avenue, Suite 240 – Helena, Montana 59601
June 6, 2016

ROLL CALL OF BOARD

MEMBERS: J.P. Crowley, Chairman (Excused)
Bob Gauthier (Excused)
Doug Kaercher (Present)
Ingrid Firemoon (Present)
Jeanette McKee (Present)
Pat Melby (Present)
Sheila Rice (Present)

STAFF: Bruce Brensdal, Executive Director
Ginger Pfankuch, Accounting & Finance Manager
Vicki Bauer, Homeownership Program
Mary Bair, Multifamily Program
Stacy Collette, Operations Manager
Paula Loving, Executive Assistant
Angela Heffern, Accounting & Finance Program
Kellie Guariglia, Multifamily Program
Jeannene Maas, Homeownership Program
Charlie Brown, Homeownership Program

COUNSEL: Greg Gould, Luxan and Murfitt
John Wagner, Kutak Rock

UNDERWRITERS: Mina Choo, RBC Capital

OTHERS: Dave Magistrelli, Habitat for Humanity

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

CALL MEETING TO ORDER

Vice Chairperson Jeanette McKee called the Montana Board of Housing (MBOH) meeting to order at 8:30 a.m. (0:04). Introductions were made.

APPROVAL OF MINUTES

Doug Kaercher moved to approve the March 14, 2016 MBOH Board meeting minutes and Pat Melby seconded the motion (3:12). Vice Chairperson McKee asked for comments. The March 14, 2016 MBOH Board minutes were approved unanimously.

Sheila Rice moved to approve the May 23, 2016 MBOH Board meeting minutes and Pat Melby seconded the motion (4:33). Vice Chairperson McKee asked for comments. The May 23, 2016 MBOH Board minutes were approved unanimously.

FINANCE PROGRAM

There was no Finance update presented at meeting.

MULTIFAMILY PROGRAM

Bruce Brensdal and Mary Bair brought to the Board the 2017 QAP Administrative Rules of Montana comments (5:06). Since there was no public comment, no Board action was needed.

HOMEOWNERSHIP PROGRAM

Vicki Bauer presented to the Board the Income and Purchase Price Limits (6:15). The Internal Revenue Service released Revenue Procedure 2016-25 containing safe harbor numbers to be used in establishing average area purchase prices. The purchase price limits for our program are determined by multiplying the safe harbor limits by .9 for non-targeted areas or 1.1 for targeted areas. To determine income limits, MBOH has the option of applying the new high cost area adjustment to either the 2015 or 2016 HUD median income numbers. Staff has reviewed both calculations and has determined that using the 2015 numbers allows us to set higher income limits, thereby assisting more borrowers. Pat Melby moved to approve the 2015 HUD median income numbers for the 2016 Income and Purchase Price Limits for the MBOH Bond programs and Sheila Rice seconded the motion (9:14). Vice Chairperson McKee asked for comments. The 2016 Income and Purchase Price Limits were approved unanimously.

Vicki Bauer brought to the Board the Habitat for Humanity Setaside Request (9:45). Habitat requests an annual allocation of setaside funds each fiscal year, and at the end of the fiscal year, any unused portion of the allocation expires. In June 2015 the Board approved an \$880,000 setaside for Habitat that expires 6/30/2016. As of May 30, 2016, with loan in process, Habitat has used \$706,316 leaving a balance of \$173,684 that will expire. Vicki introduced Dave Magistrelli, Habitat for Humanity, who provided a brief history of the last year (10:23). Pat Melby moved to approve the fiscal year 2017 setaside allocation for Habitat for Humanity in the amount of \$1 million and Doug Kaercher seconded the motion (12:29). Vice Chairperson McKee asked for comments. The fiscal year 2017 setaside Habitat for Humanity was approved unanimously.

Vicki Bauer brought to the Board the existing Setaside extension requests, which include the Disabled Accessible Affordable Homeownership Program (DAAHP) and the Lot Refinance Program (13:09). Each of these programs currently requires renewal for each fiscal year. Staff's recommendation is to eliminate the expiration date. Doug

Kaercher moved to eliminate the expiration date on the DAAHP and Lot Refinance Program setaside programs and Ingrid Firemoon seconded the motion (15:07). Vice Chairperson McKee asked for comments. The motion was approved unanimously.

Vicki Bauer brought to the Board the 80% Combined Setaside Request (15:34). In April 2014, the Board approved \$5,000,000 million in funding from 2007A1 PreUllman funds for a program to offer low-LTV uninsured loans at a 4% rate to homebuyers who are eligible for NeighborWorks MT 20+ Community Second program. This 80/20 structure was available only to the group of lenders selected by NWMT for the 20+ Community Second Program. The Program provided a first-position loan for 80% of the purchase price, and NWMT provides an amortizing second loan for the other 20%. This Program provides a valuable alternative to the current high cost of an FHA insured loan. This setaside is set to expire 6/30/16. Pat Melby moved to eliminate the expiration date on the 80% Combined setaside and all any non-profit organization to participate in the program and Doug Kaercher seconded the motion (19:17). Vice Chairperson McKee asked for comments. The 80% Combines setaside program request was approved unanimously with Sheila Rice abstaining.

Vicki Bauer presented to the Board the Mortgage Credit Certificate Resolution No. 16-0606-S2 (20:44). The Mortgage Credit Certificate allows eligible homebuyers to receive a dollar-for-dollar reduction in their federal income taxes of up to 20% of the annual interest paid on their mortgage. Borrowers can file an amended withholding statement with their employer, and increase their monthly take-home pay by the amount of the credit. This additional income can be used to help qualify a borrower for a loan. The MCC can be attached to any loan statewide, except for a loan financed through any other Montana Board of Housing Program. Sheila Rice moved to approve Resolution No. 16-0606-S2 in the amount of \$36 million for the Mortgage Credit Certificate program and Ingrid Firemoon seconded the motion (21:47). Vice Chairperson McKee asked for comments. Resolution No. 16-0606-S2 was passed unanimously.

EXECUTIVE DIRECTOR UPDATE

Bruce Brensdaal stated the next Board meeting will be August 15, 2016 in Helena and will consist of the 2017 Housing Credits Letter of Intent (22:30).

Meeting adjourned at 8:54 a.m.

Sheila Rice, Secretary

Date

BOARD AGENDA ITEM

PROGRAM

Finance Program

AGENDA ITEM

Request to consider the option of selecting a new trustee to serve as the Bond Trustee for the Single Family Bond program.

BACKGROUND

The Montana Housing Act of 1975 authorizes the Board to create and issue its bonds through a trust indenture with the proceeds from the bond sale being handled by the trustee. The Montana Supreme Court in *Huber v. Groff*, 558 P.2d 1124, 1128 (Mont. 1976), determined that the Board's bonds are not State indebtedness. The Court went on to say since "the agency is not using state funds and is setting up what amounts to its own specialized investment fund with a particular purpose, it is reasonable to allow the agency to take care of its own funds in a manner appropriate to its function." *Huber* at 1134.

Since the mid-1970's the Board has always used an independent institutional trustee to serve as Bond Trustee and the trustee has only changed a couple of times over the course of forty years. The Bond Trustee performs certain duties for the benefit of bond holders and is compensated from the bond proceeds and/or revenues derived from investment of bond proceeds rather than direct payment from the Board.

The Board has never used the formal state procurement process to designate the trustee. We have contacted the Montana Department of Administration and asked them to review the facts of this arrangement to determine if this process is subject to the state procurement requirements. As of the drafting of this memo we have not received an answer.

Recently, Wilmington Trust, a company that provides trustee services to other bond issuing agencies across the country approached staff and expressed interest in being considered for the role of Bond Trustee for the Board's Single Family Bond program.

IF NOT SUBJECT TO PROCUREMENT MOTION REQUESTED:

Allow staff to proceed with a selection process that would allow any new or the existing trustee to submit proposals to provide the Bond Trustee services for the Single Family Bond program. Staff will bring the results and recommendations based on this process back for Board consideration.

BOARD AGENDA ITEM

PROGRAM

Finance Program

AGENDA ITEM

Approval of Investment Policy

BACKGROUND

The current Board approved Investment Policy is to be approved at least annually. The policy was updated in 2015 and has been reviewed by BOH staff for any needed updates. At this point in time the policy is accurate and reflects the State laws which dictate investments and previously determined Board requirements.

Proposal

Staff request for the Board to approve the Montana Board of Housing Investment Policy as written.

MONTANA BOARD OF HOUSING
INVESTMENT POLICY

Effective ~~April 13, 2015~~

Board Reviewed ~~April 13, 2015~~

The Investment Policy of the Board of Housing is as follows:

- I. Investment Committee:
 - A. The Board shall have an Investment Committee which shall be responsible for oversight of the investment of the assets of the Montana Board of Housing.
 - B. Membership of the Committee:
All Board members will be on the committee with the Board Chairman designating the Chairman of the committee.
 - C. Frequency of Meetings:
The committee shall meet at least once a year.
 - D. Functions of the Investment Committee of the Board shall be:
 1. To review compiled investment reports;
 2. To review the functioning of the investment policy for potential enhancement;
 3. To review the return on assets of the Board; including reviewing a report that shows the status of any negative or positive rebate earnings for each bond series.
 4. To address any staff concerns regarding investments or the investment policy; and,
 5. To monitor compliance with the investment policy.
- II. Section 90-6-104, Montana Code Annotated, which outlines the general powers of the Board, includes subsection 13 which states:
"The Board may invest any funds not required for immediate use, **subject to any agreements with its bondholders and note holders**, as provided in Title 17, Chapter 6, except all investment income from funds of the Board less the cost for investment as prescribed by law shall be deposited in the housing authority enterprise fund." (Emphasis added)
- III. All investments shall be made in accordance with the prudent expert principle as contained in Chapter 17, Part 6, Montana Code Annotated, the requirements of the particular indenture, and the Internal Revenue Code.

- IV. Permissibility of investments, security, liquidity and rate of return on investments are of primary concern. The Board has a responsibility in the investment of funds to seek the highest rate of return available in the market consistent with the legality, security, liquidity, cash flow and programmatic requirements of each fund for which they are invested. The Board also has a responsibility to diligently monitor and calculate (or cause to be calculated) any arbitrage rebate required to be remitted to the federal government.
- V. The Board shall not invest in leveraged investments, including but not limited to derivative investments which involve leveraging. Investments are to be made with the expectation that they will be held to maturity; investments are not to be made with the intention of participating in trading activities to generate investment return.
- Sales of securities should be limited to the following:
1. A sale and subsequent purchase would improve the quality or yield of the portfolio.
 2. Liquidity needs of the portfolio require that the security be sold.
 3. A sale of an investment is necessary as a result of refunding a bond issue.
- Sales other than the abovementioned should be approved by the Executive Director.
- VI. The Board may invest in the following securities providing such securities meet the requirements of Section 17-6-103, MCA:
- A. Direct obligations of or obligations guaranteed by the United States of America, which includes certificates of ownership in the guaranteed portion of loans guaranteed by the Rural Housing and Community Development Service of the United States Department of Agriculture (formerly the Farmers Home Administration), participation certificates in obligations of the General Services Administration, obligations guaranteed by the U.S. Maritime Administration pursuant to Title XI, Small Business Administration guaranteed participation certificates and guaranteed pool certificates, mortgage-backed securities and pool certificates guaranteed by the Government National Mortgage Association, and Veterans Administration guaranteed REMIC securities and passthrough certificates;
- B. Obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following:
1. Farm Credit System or predecessors (the Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives);
 2. Federal Home Loan Bank System;
 3. Export-Import Bank of the United States;
 4. Federal National Mortgage Association, (only senior debt obligations or mortgage-backed securities, but excluding stripped mortgage securities

- which are purchased at prices exceeding their principal amounts and excluding interest-only strips);
5. Federal Home Loan Mortgage Corporation, (only senior debt obligations and participation certificates, but excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts and excluding interest-only strips);
 6. Tennessee Valley Authority;
 7. Federal Financing Corporation;
- C. Certificates of deposit issued by, or time deposits with any financial institution (including a trustee, a lender or a paying agent) insured by the Federal Deposit Insurance Corporation (FDIC) and provided further that such time deposits or certificates of deposit, to the extent not insured by the FDIC, are fully secured by obligations of the type specified in parts A and B above which have a market value, exclusive of accrued interest, at least equal to the amount of such deposits. In no case shall the investment result in a reduction of the ratings by Standard & Poor's Rating Services or by Moody's Investors Services on the applicable bond series.
- D. Repurchase agreements or guaranteed investment agreements but only if:
1. The agreement is fully collateralized in an amount equal to 102% of the principal and interest of the agreement, by obligations of the type specified in A, B or C above and which collateral is delivered out and held by the Trustee or its agent, and the collateral is marked to market at least weekly; and
 2. The agreement is with (i) a financial institution as described under part C above (and including the subsidiary of a foreign bank) organized under the laws of the United States of America or any state thereof and subject to supervision by the appropriate authorities of either the United States of America or the state under which whose laws it is organized, or (ii) a financial institution (i.e. banks, insurance companies, etc.) organized under the laws of the United States of America or any state thereof and either (a) whose unsecured obligations are rated in either of the two highest rating categories by the agency or agencies rating the indenture or (b) whose obligations under such agreement are unconditionally guaranteed by such a financial institution which is rated as provided in 2(ii)(a).
 3. In no case shall the investment result in a reduction of the ratings by the agency or agencies rating the applicable bond series; and
 4. The Agreements shall be written to give the Board the maximum practical flexibility in the case of a downgrade in the rating of the provider.
- E. Any investments permitted for State funds, but only with respect to the investment of Board moneys held by the State Treasurer in the Housing Authority Enterprise Fund. All Funds invested with the State that are not needed

for current operating expenses shall be invested in the State's Short-Term investment pool.

- VII. In no case may the Board or a trustee invest in any one financial institution an amount in excess of the net worth of that financial institution or its guarantor.
- VIII. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interest in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Montana Board of Housing. Employees and officers shall disclose any material interest in financial institutions to the Executive Director and/or the Board within 30 days of acquiring a material interest. The Board and/or the Executive Director shall be updated as changes in material interests occur.
- IX. Authority to manage the investment programs is granted to the Accounting & Finance Officer. The Executive Director, Single Family and Multifamily Program Managers are authorized to handle investments in the absence of the abovementioned individual. Responsibility for the operation of the investment program is hereby delegated to these officers, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. No person may engage in an investment transaction except as provided under the terms of this policy. The Accounting & Finance Manager shall have the primary responsibility for all investment transactions and shall establish a system of controls to regulate the activities of subordinate officials.
- X. The Accounting & Finance Manager is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Montana Board of Housing are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. Accordingly, the Accounting & Finance Manager shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures. The internal controls shall address the following points:
- Control of collusion
 - Separation of transaction authority from accounting and record keeping
 - Written confirmation of transactions for investments

- XI. Funds received by the Montana Board of Housing or its Trustees will be deposited as soon as possible upon receipt. Uninvested balances held by financial institutions will be kept as low as is practical, typically under \$1 per account. Sweep accounts will be used to facilitate overnight investments of funds not invested in individual securities or in investment agreements. Funds in the sweep accounts will be invested as soon as loan prepayment transfers have been completed by the trustee.
- XII. The Accounting & Finance Manager shall prepare, and present to the Board, an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio transactions made over the last quarter. The summary will be prepared in a manner which will allow the Board to determine if the investment activities during the reporting period have conformed to the investment policy. The report should include:
 - a. Listing of individual securities held at the end of the reporting period.
 - b. Average weighted yield to maturity of the investment portfolio
 - c. Listing of investments by maturity date
 - d. Percentage of total portfolio which each type of investment represents
- XIII. Investment officers acting in accordance with these Investment Guidelines shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.
- XIV. It is the responsibility of those Agency staff authorized to direct investments, and primarily the Accounting & Finance Manager, to keep abreast of the latest developments within the investment community. Particular attention should be paid to both interest rate trends and items relating to the credit of and the Montana Board of Housing's exposure to various dealers, banks and securities.
- XV. Each trustee and rating agency will be furnished copies of this policy, and any amendments to it.

BOARD AGENDA ITEM

PROGRAM

Finance Program

AGENDA ITEM

Finance update

BACKGROUND

Financial

During the months of May and June we were able to move more of the BOH funds into higher yielding investments which helped the Weighted Average Yield to begin recovering from the May reduction despite the current economic uncertainty. Currently we still hold the majority of our investment either in Money Market accounts or in accounts maturing within one year to ensure our ability to pay current expenses and upcoming debt service.

Bond Issuance

Single Family Mortgage Bond, 2016 series A closed in May for a total amount of \$64.6 million . \$24.6 million was used to refund the 2007 series A bonds which had a higher interest rate. The remainder was issued in order to acquire more mortgage loans.

Debt Service

Debt service was paid at the beginning of June for the Single Family Indentures. The following payments were made for debt service:

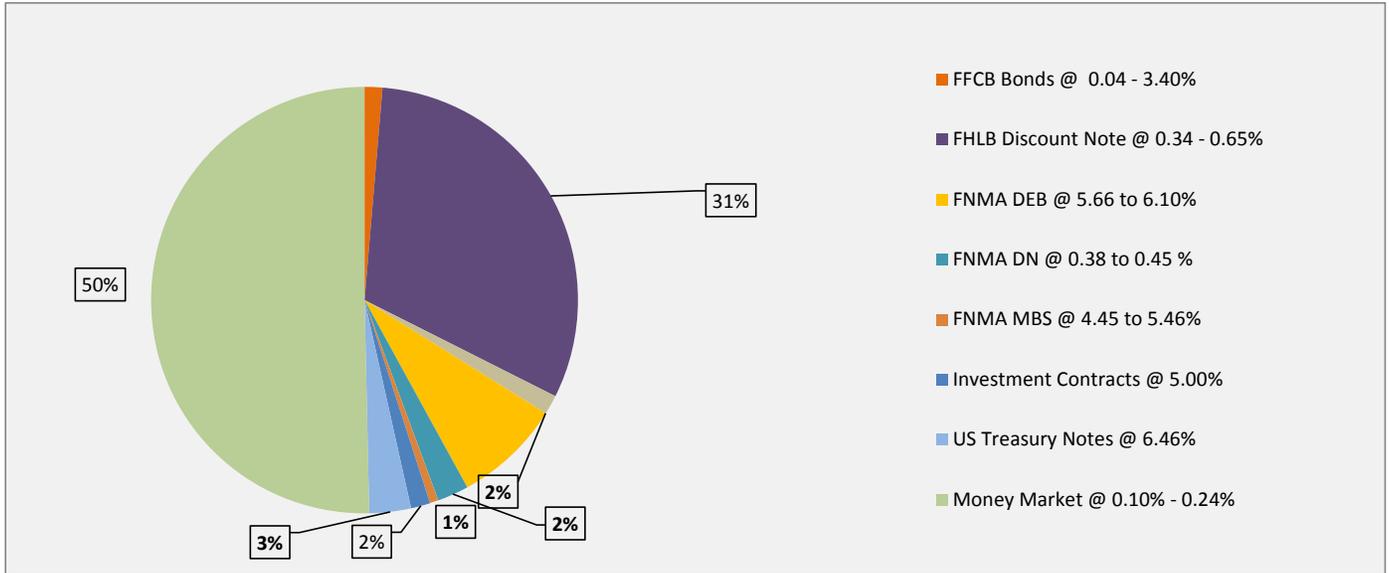
- \$5.5 million in principal payments
- \$800 thousand in required sinking fund payments
- \$20.9 million in additional bond calls

At fiscal yearend the bond outstanding were \$433 million for Single Family indentures.

Accounting & Finance Dashboard

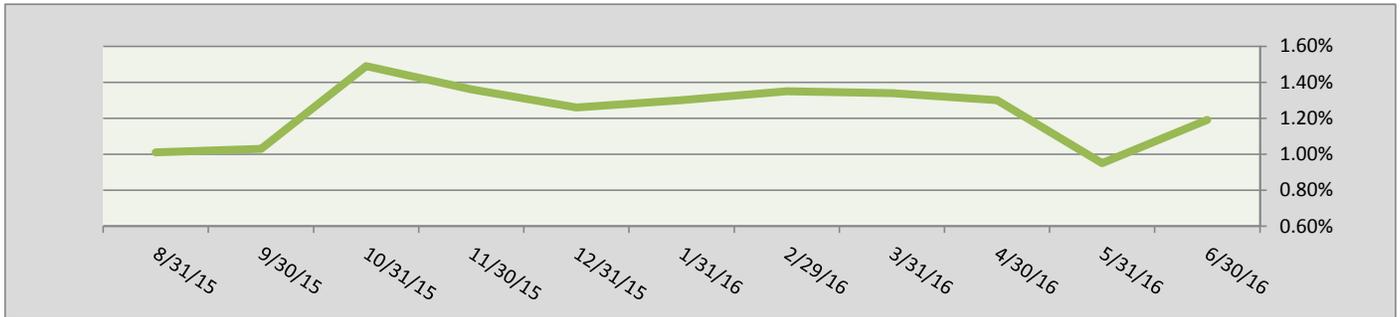
Data as of June 30, 2016

Investment Diversification



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

Weighted Average Yield Trend



NOTE: Weight Average Yield in December should have been 1.29% not 0.79% as state in previous month.

Portfolio Maturity

For June 30, 2016

Available Now	Less than 1 year	1 to 5 years	6 to 10 years	11 to 15 years	16 to 20 years	21 to 25 years	Grand Total
\$ 76,255,728	\$ 50,661,000	\$ 1,230,000	\$ 10,214,000	\$ 7,705,000	\$ 2,554,360	\$ 2,846,308	\$ 151,466,395

**Montana Board of Housing
Accounting and Finance
Investment Maturity Schedule
June 30, 2016**

Maturity Date	Par Value	Trustee Bank	Investment Type
06/30/2016	3,635,383.12	US Bank	Money Market
06/30/2016	72,620,344.50	Wells Fargo West	Money Market
08/01/2016	3,492,000.00	Wells Fargo West	FNMA DN
11/16/2016	8,462,000.00	Wells Fargo West	FHLB DN
12/15/2016	36,656,000.00	Wells Fargo West	FHLB DN
12/28/2016	1,961,000.00	Wells Fargo West	FHLB DN
12/30/2016	90,000.00	Wells Fargo West	FNMA DN
05/24/2021	1,230,000.00	Wells Fargo West	FFCB
12/16/2024	805,000.00	Wells Fargo West	FFCB
08/15/2025	4,796,000.00	Wells Fargo West	T-NOTE & BONDS
04/30/2026	4,613,000.00	Wells Fargo West	FNMA DEB
09/27/2027	4,070,000.00	Wells Fargo West	FNMA DEB
11/26/2027	3,635,000.00	Wells Fargo West	FNMA DEB
07/15/2032	2,225,000.00	Wells Fargo West	FHLMC BOND
02/01/2036	57,761.44	Wells Fargo West	FNMA MBS
05/01/2036	31,406.30	Wells Fargo West	FNMA MBS
07/01/2036	86,320.24	Wells Fargo West	FNMA MBS
03/01/2037	153,871.53	Wells Fargo West	FNMA MBS
06/01/2037	2,200,000.00	Wells Fargo West	SOCIETE - REPO
08/01/2037	42,766.78	Wells Fargo West	FNMA MBS
08/01/2038	73,321.10	Wells Fargo West	FNMA MBS
12/01/2038	419,868.35	Wells Fargo West	FNMA MBS
01/01/2039	40,141.18	Wells Fargo West	FNMA MBS
12/01/2039	70,210.36	Wells Fargo West	FNMA MBS
	151,466,394.90		

FNMA = Federal National Mortgage Association

FHLB = Federal Home Loan Bank

FHLMC = Federal Home Loan Mortgage Corporation

FFCB = Federal Farm Credit Bank

BOARD AGENDA ITEM

PROGRAM

Homeownership Program

AGENDA ITEM

Approval of Bond Resolution

BACKGROUND

The attached Resolution approves the issuance of Single Family Bonds and authorizes the aggregate principal amount of \$75,000,000 to finance loans or refund outstanding bonds or both.

The resolution is written to give us the flexibility to issue bonds under any of the three indentures and to refund bonds from any of the three indentures.

2007B bonds, with a balance of \$18,140,000, are optionally callable on December 1, and if rates remain favorable it might be in our best interest to refund the 2011A NIBP bonds in the amount of \$17,650,000, leaving us the option of up to \$40,000,000 of new money to finish out 2016.

As of the end of July we had just over \$3,000,000 left unreserved of the 2016A issue that closed in May.

PROPOSAL

Staff requests that the Board approve the attached resolution.

RESOLUTION NO. 16-0815-S3

A RESOLUTION OF THE MONTANA BOARD OF HOUSING MAKING FINDINGS WITH RESPECT TO HOUSING NEEDS WITHIN MONTANA; APPROVING THE ISSUANCE AND DELIVERY OF, AND AUTHORIZING THE DETERMINATION OF CERTAIN TERMS OF, ONE OR MORE NEW ISSUES OF SINGLE FAMILY BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$75,000,000 TO FINANCE LOANS, REFUND OUTSTANDING BONDS OR BOTH; APPROVING THE SALE OF SAID BONDS PURSUANT TO A PURCHASE CONTRACT; APPROVING THE SUPPLEMENTAL TRUST INDENTURE, PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT, CONTINUING DISCLOSURE AGREEMENT AND OTHER DOCUMENTS RELATED THERETO; 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 and refund its bonds and to purchase mortgage loans or mortgage-backed securities in order to finance single family housing which will provide decent, safe and sanitary housing for persons and families of lower income in the State of Montana (the “State”); and

WHEREAS, the Board has previously implemented mortgage purchase programs in order to finance single family dwellings in the State for families and persons of lower income; and

WHEREAS, the Board intends to issue its Single Family Mortgage Bonds, Single Family Program Bonds or Single Family Homeownership Bonds, in one or more series in an aggregate principal amount not to exceed \$75,000,000 (the “2016 Bonds”), under the provisions of either the Trust Indenture dated March 7, 1977, as restated and amended, the Trust Indenture dated August 16, 1979, as amended, or the Trust Indenture dated as of December 1, 2009 (each, the “General Indenture”), each between the Board and Wells Fargo Bank, National Association (as successor trustee), as trustee, which 2016 Bonds will be used to finance mortgage loans to provide additional moneys to finance single family dwellings in the State pursuant to the Mortgage Purchase and Servicing Guide and the forms of the Invitation to Participate and Notice of Acceptance previously approved by the Board, and to fund certain reserve funds, if necessary, or to refund bonds previously issued for such purpose; and

WHEREAS, a Supplemental Trust Indenture (the “Supplemental Indenture”) (together with the General Indenture under which the series of 2016 Bonds are to be issued, which it supplements, the “Trust Indenture”), between the Board and Wells Fargo Bank, National Association (as successor trustee), as Trustee, will be prepared in substantially the form of such

document previously approved by the Board and used in connection with the issuance of the Single Family Mortgage Bonds, 2016 Series A (the “2016 Series A Bonds”), whereby the Board would issue the 2016 Bonds subject to the terms, conditions and limitations established in the Trust Indenture; and

WHEREAS, a Preliminary Official Statement (the “Preliminary Official Statement”) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the marketing of the 2016 Series A Bonds, containing certain information relating to the Board, the Trust Indenture and the series of 2016 Bonds, and which will be distributed to the prospective purchasers of such 2016 Bonds and others by a group of investment dealers and brokers represented by RBC Capital Markets, LLC (the “Underwriters”); and

WHEREAS, a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) will be prepared in substantially the form of such document previously approved by the Board and used in connection with the sale of each series of the 2016 Series A Bonds containing the agreement of the Board to annually update certain financial and operating information in the final Official Statement (as hereinafter described) and to timely provide notice of the occurrence of certain specified events; and

WHEREAS, a Purchase Contract (the “Purchase Contract”), to be dated the date of sale of the series of 2016 Bonds, between the Board and the Underwriters, will be prepared in substantially the form of such document previously approved by the Board and used in connection with the sale of the 2016 Series A Bonds, pursuant to which the Board would agree to sell and the Underwriters would agree to purchase the 2016 Bonds, at the prices and upon the terms and conditions therein set forth;

NOW, THEREFORE, BE IT RESOLVED BY THE MONTANA BOARD OF HOUSING as follows:

Section 1. Findings.

- (a) The Board hereby finds and determines:
 - (i) that the homes to be financed through the issuance of 2016 Bonds, and the purchase by the Board from proceeds thereof of mortgage loans or mortgage-backed securities as contemplated by the Trust Indenture, constitute “housing developments” within the meaning of Section 90-6-103(8) of the Act; and
 - (ii) that the housing market area to be served by homes to be financed as aforesaid consists of the entire State of Montana.

(b) In accordance with Section 90-6-109 of the Act, the Board previously found and hereby confirms:

(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 Trust Indenture and contained in the program documents relating to the mortgage loans financed thereby and to be financed are sufficient to ensure that the homes 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 homes financed and to be financed which are 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 homes financed and to be financed with the proceeds of the 2016 Bonds do 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 findings required by Section 90-6-109(1)(f) of the Act are inapplicable because the homes financed by the 2016 Bonds do not involve direct loans.

Section 2. Approval of Supplemental Indenture. A Supplemental Indenture for a series of 2016 Bonds is hereby approved in the form described above and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver the Supplemental Indenture with such changes, insertions or omissions therein as may be approved by such Chairman or Vice Chairman, such approval to be evidenced conclusively by such execution of the Supplemental Indenture, and the Treasurer, the Secretary or any other member of the Board is hereby authorized and directed to attest thereto.

Section 3. Authorization of Bonds. The issuance, sale and delivery of the Board's 2016 Bonds, in one or more series or subseries, is hereby authorized and approved, subject to the following provisions. The 2016 Bonds shall be issued in an aggregate principal amount (not to exceed \$75,000,000), mature on the date or dates (but no more than 40 years from the date of issuance), bear interest at the rate or rates (not exceeding 6.0% per annum), be sold to the

Underwriters for an amount (but not less than 98.5% of the principal amount of the Bonds), be subject to optional, special optional, mandatory and sinking fund redemption, be issued under the related General Indenture, and have such other terms and provisions, all as are determined by the Chairman and Executive Director (with the advice of such members of the Board as are available upon the pricing of such 2016 Bonds) and definitively set forth in the related Supplemental Indenture or Purchase Contract upon execution and delivery as authorized in Sections 2 and 5 hereof. The 2016 Bonds shall be executed and delivered substantially in the form set forth in the Trust Indenture, with such additions, omissions and changes as are required or permitted by the Trust Indenture. The 2016 Bonds shall be executed in the name of the Board by the Chairman or the Vice Chairman of the Board, and attested to by the Secretary or the Treasurer, each of whom is hereby appointed as an Authorized Officer (as such term is defined in the Trust Indenture) for purposes of executing and attesting the 2016 Bonds. Such signatures may be in facsimile, provided, however, that such 2016 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 Preliminary Official Statement and Official Statement. A Preliminary Official Statement for a series of 2016 Bonds is hereby approved in the form described above, with such changes, insertions or omissions therein as may be approved by the Executive Director, and the Chairman or the Vice Chairman of the Board is hereby authorized to execute and deliver a final official statement (the “final Official Statement”) substantially in the form of the Preliminary Official Statement with such changes, insertions or omissions therein as may be approved by the Chairman or Vice Chairman, such approval to be evidenced conclusively by such execution of the final Official Statement.

Section 5. Approval of Purchase Contract and Sale of the Bonds. A Purchase Contract for a series of 2016 Bonds is hereby approved in the form described above and the execution of the Purchase Contract by the Chairman, the Vice Chairman or Executive Director of the Board is hereby authorized and directed in order to effectuate the sale of the related 2016 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 6. Approval of Continuing Disclosure Agreement. A Continuing Disclosure Agreement for a series of 2016 Bonds is hereby approved in the form described above, and the Chairman or Vice Chairman of the Board or the Executive Director 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 Continuing Disclosure Agreement.

Section 7. Approval of Program Documents. The Executive Director and Single Family Program Manager are hereby authorized to continue to use the form of the Mortgage Purchase and Servicing Guide, Invitation to Participate and Notice of Acceptance presently in use, and to the extent they deem necessary and appropriate, the Executive Director and Single Family Program Manager are authorized to execute and deliver the same, with such changes, insertions or omissions therein as may be approved by such person, to continue the Single Family Program.

Section 8. Ratification of Prior Actions. All action previously taken by the officers, members or staff of the Board with respect to the Trust Indenture, a Preliminary Official Statement, a Purchase Contract and the 2016 Bonds is hereby approved, confirmed and ratified.

Section 9. Execution of Documents. In the event of the absence or disability of the Chairman, the Vice Chairman or the Treasurer of the Board, or if for any other reason any of them are unable to execute the documents referred to in this Resolution, such documents may be executed by another member of the Board or by the Single Family Program Manager or the Accounting and Finance Manager, with the same effect as if done by the Chairman, the Vice Chairman or the Treasurer of the Board and without the further authorization of the Board. The execution of such documents by such member shall be conclusive evidence of his or her authority to so act.

Section 10. Execution of Tax Certificate and Declaration of Intent. The Chairman, the Vice Chairman or the Executive Director of the Board is hereby authorized to issue certifications as to the Board's reasonable expectations regarding the amount and use of the proceeds of the 2016 Bonds as described in Section 148 of the Internal Revenue Code of 1986, as amended. The Board also hereby declares its intention, within the meaning of Section 1.150-2 of the Internal Revenue Code regulations, to facilitate continuous funding of its Single Family Program (as described above) by, from time to time, financing mortgage loans and then issuing bonds in an amount to be determined by the Board in one or more series within 18 months thereof to reimburse itself for such financing, which reimbursement amount is presently expected to not exceed \$50,000,000 (or such greater reimbursement amount as may be time to time be determined by written declaration of the Executive Director), provided that this declaration does not obligate the Board to issue any such bonds.

Section 11. Additional Actions Authorized. The Chairman, the Vice Chairman, the Secretary or any other member of the Board, and the Executive Director and Treasurer, the Single Family 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 Trust Indenture and a 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.

Section 12. Effective Date. This Resolution shall become effective immediately.

ADOPTED by the Montana Board of Housing this 15th day of August, 2016.

MONTANA BOARD OF HOUSING

By _____
Chairman

Attest:

By _____
Treasurer/Executive Director

Homeownership Program Dashboard

August 5, 2016

Rates

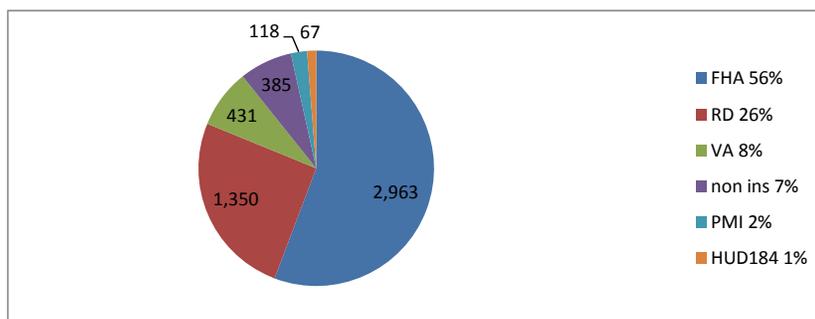
	Current	Last Month	Last Year
MBOH	3.25	3.25	3.25
Market	3.44	3.44	3.59
10 yr treasury	1.59	1.46	2.16
30 yr Fannie Mae	2.84	2.91	3.51

Loan Programs

	June 2016 reservations	Amount	Total: Number	Amount	Original Amount	Balance
Regular Program						
Series 2016A	24	3,500,423	239	36,287,040	40,000,000	3,712,960
Set-asides:						
Veterans (Orig)	3	545,755	222	33,143,096	40,000,000	6,856,904
Score Advantage	7	35,581	165	891,931	1,500,000	608,069
80% Combined (20+)	1	128,400	61	4,500,000	9,500,000	5,000,000
Set-aside Pool	5	711,006	16	2,254,045	13,021,113	10,767,068
Foreclosure Prevent	0	-	1	4,365	50,000	45,635
Disabled Accessible	0	-	226	16,358,432	Ongoing	862,950
Lot Refi	0	-	12	1,273,560	2,000,000	726,440
Habitat	0	-	1	139,032	1,000,000	860,968

MBOH Portfolio as of June 2016

5,314 Loans* (4,213 serviced by MBOH)



Weighted Average
Interest Rate
4.54%

*This a 2.64% decrease in portfolio size from June 2015 when we had 5,458 loans

Delinquency and Foreclosure Rates

Montana Board of Housing

Mortgage Bankers Assoc. 03/2016

(most recent available)

	<u>Jun-16</u>	<u>May-16</u>	<u>Jun-15</u>	<u>Montana</u>	<u>Region</u>	<u>Nation</u>
30 Days	1.71	1.80	2.16	1.25	1.62	2.12
60 Days	1.00	0.79	1.21	0.38	0.53	0.74
90 Days	<u>2.22</u>	<u>2.21</u>	<u>1.78</u>	<u>0.70</u>	<u>1.02</u>	<u>1.55</u>
Total Delinquencies	4.93	4.80	5.15	2.33	3.17	4.41
In Foreclosure	0.70	0.68	0.71	0.71	0.97	1.74

MORTGAGE SERVICING PROGRAM DASHBOARD

Effective 07/31/16

Last Month

This Month

MONTH		JANUARY 2015	JUNE 2016	JULY 2016
PORTFOLIO TOTAL LOANS	phone payments 68 NEW: Periodic Statements	3524	4563	4665
MBOH		3222	4254	4348
BOI		285	297	299
MULTI FAMILY		17	18	18
PRINCIPAL (all loans)		\$ 308,711,975.90	\$ 408,779,530.73	\$ 418,030,742.45
ESCROW (all loans)		\$ 3,842,073.26	\$ 4,082,063.89	\$ 4,617,128.41
LOSS DRAFT (all loans)		\$ 590,091.11	\$ 610,611.61	\$ 583,184.47
LOANS DELINQUENT (60+ days)		412	175	240
FORECLOSURES TOTAL 2016		0	15	18
ACTUAL FORECLOSURE SALES		8	1	3
DELQUENT CONTACTS TO MAKE		1191	829	999
LATE FEES - NUMBER OF LOANS		572	807	947
LATE FEES - TOTAL AMOUNT		\$ 15,909.65	\$ 23,362.81	\$ 27,502.32
PAYOFFS	23	40	33	
NEW LOANS/TRANSFERS	3	14	136	

LOSS MITIGATION	JULY	
ACTIVE FINANCIALPACKETS	27	First Interstate Bank requested a servicing transfer. They merged Flathead Bank of Bigfork and Valley Bank of Belgrade into their fold, and have asked us that we transfer servicing of their BOH and BOI loans prior to the merge. The transfer effective date discussed is August 1, 2016. The transfer consisted of 99 Board of Housing and 6 Board of Investment loans.
REPAYMENT/FORBEARANCE	53	
HAMPS/PARTIAL CLAIMS & MODS PNDG	9	
PRESERVATION PROPERTIES	7	
REAL ESTATE OWNED PROPERTIES	7	
CHAPTER 13 BANKRUPTCIES	13	

BOARD AGENDA ITEM

PROGRAM

Housing Credit Program - Multifamily

AGENDA ITEM

2017 Housing Credit Letter of Intent (LOI) Presentations and Board Selection of Projects for Invitation to submit full Applications

BACKGROUND

The deadline for submittal of the 2017 Housing Credit Letters of Intent was July 5, 2016. The Board received 20 LOI's with one being returned for not receiving the fee by the deadline.

In your packet you will find:

- Housing Credit 10 year History
- Montana Economic and Demographic Data
- Spreadsheet showing project comparative information
- Spreadsheet packets (3) showing summary project information
- Narratives for all 19 LOI's submitted

Development Evaluation Criteria Self-Assessment

The reason this section was included in the LOI Attachment is several of the criteria set forth are required to be considered by federal law when determining which projects will move forward in the process. This section is intended for Board members to review and consider in selecting the projects that will submit full applications.

This section of the LOI attachment are subject to the corresponding sections of the Applicable QAP.

The Project Location, type (e.g., family or elderly), and Developer specified in the Letter of Intent may not be changed in any current credit year Application. Other information in the Letter of Intent (e.g., cost information, number of units, unit sizes, income targeting, rents, hard and soft loan sources, etc.) will be considered the Applicant's best estimates and may be adjusted in the Application.

Although the information submitted in this Letter of Intent is preliminary and subject to change, Applicants are encouraged

BOARD AGENDA ITEM

to provide the most accurate information possible in the Letter of Intent and to minimize changes at Application. The information submitted in the Application will be evaluated and considered fully, and less favorable or desirable information in the Application may render the Application less likely to receive an Award of Housing Credits.

Board Consideration and Determination Process

At the MBOH Board's meeting in the month after submission of Letters of Intent, MBOH staff will present Letters of Intent to the MBOH Board. MBOH will provide an opportunity for Applicants to make a presentation to the MBOH Board regarding their Projects and Letters of Intent and will provide an opportunity for public comment on proposed Projects and Applications. Applicant presentations will be limited to 10 minutes or less (public comment will be received outside the 10 minute limitation). The MBOH Board may ask questions of Applicants and discuss proposed Projects for purposes of assisting the Board in determining which Projects it will invite to submit Applications and assisting Applicants in presenting better Applications, but such questions, answers and discussions shall not be binding upon MBOH in any later Award determination or other MBOH process.

After considering the Letters of Intent, presentations, questions and answers and discussion, the MBOH Board will select those Projects that it will invite to submit Applications. Selection for invitation to submit an Application may be based upon consideration of any of the Selection Criteria permitted to be considered for purposes of an Award under this QAP, but no evaluation or scoring of Letters of Intent will be done or considered for purposes of selection for invitation to submit an Application. For purposes of determining the number of Projects to select: (a) the total amount of Credits requested for all Projects invited to submit Applications will not exceed 150% of the State's Available Annual Credit Allocation determined as provided in Section 6; and (b) no more than 10 Projects will be selected. Each Project so selected by the MBOH Board will be deemed invited to submit an Application. An Application may be submitted only for a Project invited by the MBOH Board to submit an Application. All other Applications will be returned without consideration. (no more than \$40,350,000 max and no more than 10 projects)

Award Determination Selection Standard

The MBOH Board will select those Projects to receive an Award of Housing Credits that it determines best meet the most pressing housing needs of low income people within the state of Montana,

BOARD AGENDA ITEM

taking into consideration: (i) all of the requirements, considerations, factors, limitations, Development Evaluation Criteria, set asides, priorities and data (including without limitation the statistical data in the MBOH Statistical Data Form) set forth in this QAP and all federal requirements (together referred to in this QAP as the "Selection Criteria"); (ii) the Development Evaluation Criteria scoring; and (iii) all other information provided to the MBOH Board regarding the applicant Projects.

The awarding of points to Projects pursuant to the Development Evaluation Criteria is for purposes of determining that the Projects meet at least the minimum Development Evaluation Criteria required for further consideration and to assist the MBOH Board in evaluating and comparing Projects. Development Evaluation Criteria scoring is only one of several considerations taken into account by the MBOH Board and does not control the selection of Projects that will receive an Award of Housing Credits. In addition to any other Selection Criteria specified in this QAP, the MBOH Board may consider the following factors in selecting Projects for an Award of Housing Credits to qualifying Projects:

- The geographical distribution of Housing Credit Projects;
- The rural or urban location of the Projects;
- The overall income levels targeted by the Projects;
- The need for affordable housing in the community, including but not limited to current Vacancy Rates;
- Rehabilitation of existing low income housing stock;
- Sustainable energy savings initiatives;
- Financial and operational ability of the Applicant to fund, complete and maintain the Project through the Extended Use Period;
- Past performance of an Applicant in initiating and completing tax credit Projects;
- Cost of construction, land and utilities, including but not limited to costs/credits per square foot/unit;
- The Project is being developed in or near a historic downtown neighborhood; and/or
- The frequency of Awards in the respective areas where Projects are located.

If the MBOH Board Awards Credits to an Applicant where the Award is not in keeping with the Selection Criteria of this QAP, it will publish a written explanation that will be made available to the general public pursuant to Section 42(m)(1)(A)(iv) of the Internal Revenue Code.

BOARD AGENDA ITEM

Non-profit

Ten percent of each state's credit ceiling must be set aside for buildings which are part of one or more Projects involving Qualified Nonprofit Organizations. The 10% non-profit set-aside requirement may be met by an Award to a Project involving a Qualified Nonprofit Organization **out of any other set-aside or the general pool**. If no Project Awarded HCs involves a Qualified Nonprofit Organization, the non-profit set aside (i.e., 10% of the state's credit ceiling) will be held back for later Award to a Project involving a Qualified Nonprofit Organization.

Small Rural Projects

Twenty percent (20%) of the state's Available Annual Credit Allocation is set-aside for Small Rural Projects. For purposes of this set-aside, a Small Rural Project is a Project: (1) for which the submitted tax credit Application requests tax credits in an amount up to but no more than 10% of the state's Available Annual Credit Allocation, (2) with 20 or fewer low-income units, and (3) proposed to be developed and constructed in a location that is not within the city limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell, or Missoula.

General Rules Regarding Set Asides

MBOH reserves the right to determine in which set-aside a Project will be reviewed (subject to its eligibility), regardless of its eligibility for any other set-aside. For example, if a Project is submitted as a Small Rural Project in order to utilize the Small Rural Project set-aside when it is clearly part of a larger or non-rural Project, the Project will be placed in the proper category as determined by MBOH staff.

To qualify and receive consideration to receive an Award of credits under a set-aside, the Project must meet all applicable requirements of this QAP and must receive minimum Development Evaluation Criteria score specified in this QAP.

The MBOH Board reserves the right to not Award credits to a qualifying Small Rural Project even if the Project meets the minimum required score, if the MBOH Board, at its discretion, determines another Project or Projects better meet the most pressing housing needs of low income people within the state of Montana, taking into consideration the Selection Criteria of this QAP as determined in accordance with Section 9.

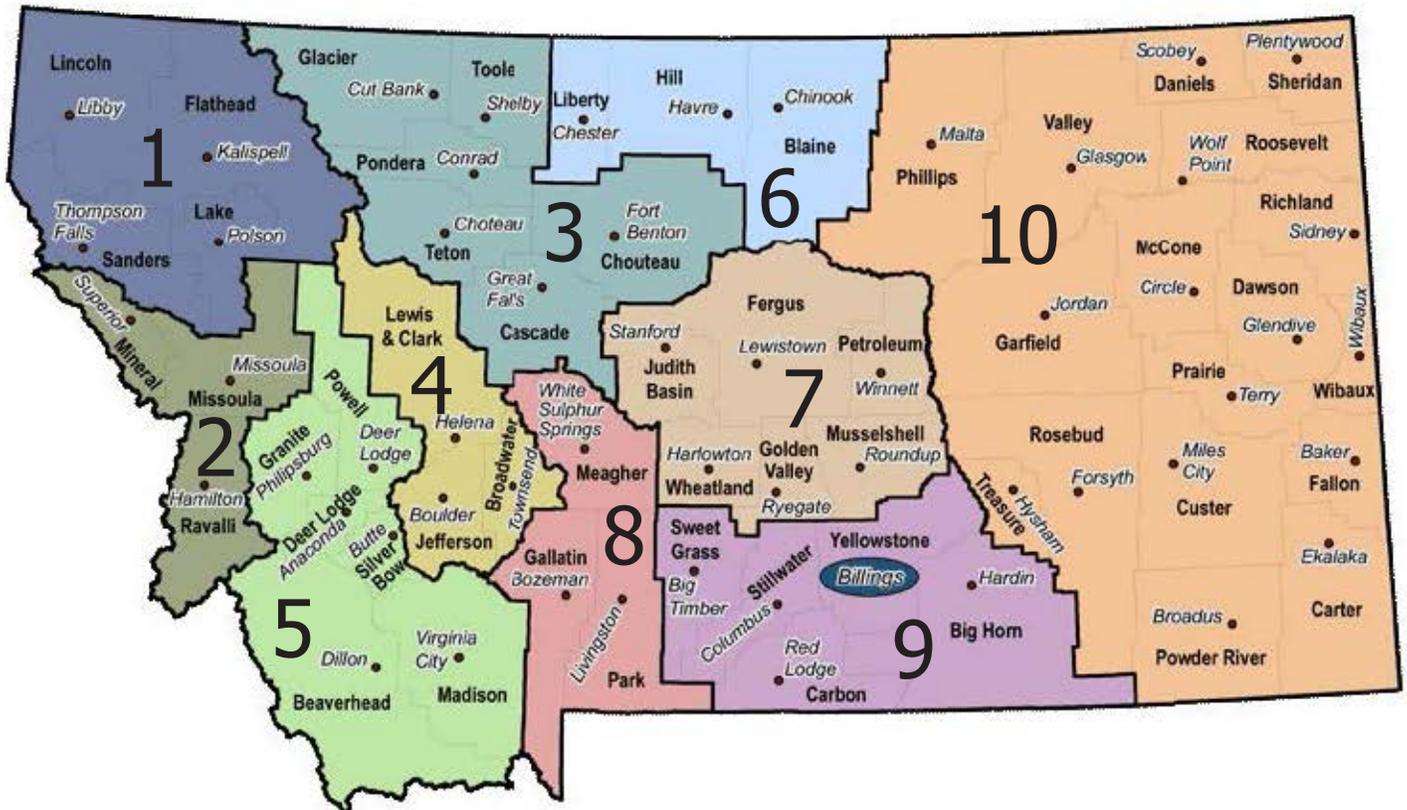
YEAR	PROJECT	CITY	CREDITS	UNITS
2016	BIG SKY VILLAS	BELGRADE	268,000	24
2016	LITTLE JON	BIG FORK	262,539	31
2007	SOUTH FORTY APARTMENTS**	BILLINGS	264,640	101
2009	WHITETAIL RUN APARTMENTS	BILLINGS	470,000	32
2016	RED FOX	BILLINGS	339,588	30
2009	BIG BOULDER	BOULDER	1,000	36
2012	HAGGERTY LANE APARTMENTS	BOZEMAN	200,000	11
2015	STONERIDGE APARTMENTS	BOZEMAN	658,750	47
2016	LARKSPUR**	BOZEMAN	899,574	136
2012	BLACKFEET HOMES V	BROWNING	631,225	24
2009	MOUNTAIN VIEW APARTMENTS	BUTTE	ARRA	11
2010	MEADOWLANDS APARTMENTS	BUTTE	606,925	48
2012	SILVERBOW**	BUTTE	170,795	60
2014	APSAALOOKE WARRIOR APARTMENTS	CROW AGENCY	259,000	15
2013	BUFFALO GRASS APARTMENTS	CUTBANK	259,000	14
2016	FREEDOMS PATH	FORT HARRISON/HELENA	670,466	42
2007	MAKOSHIKA ESTATES	GLENDIVE	177,835	18
2008	MAKOSHIKA ESTATES	GLENDIVE	16,550	18
2014	YELLOWSTONE COMMONS	GLENDIVE	500,000	27
2009	FRANKLIN SCHOOL	GREAT FALLS	ARRA	40
2011	CASCADE RIDGE SENIOR LIVING	GREAT FALLS	604,527	40
2011	CASCADE RIDGE SENIOR LIVING- adj	GREAT FALLS	11,723	40
2012	RAINBOW**	GREAT FALLS	70,948	40
2013	SOROPTIMIST VILLAGE	GREAT FALLS	58,662	50
2014	VOYAGEUR APARTMENTS	GREAT FALLS	647,500	38
2015	CASCADE RIDGE II	GREAT FALLS	245,183	16
2016	CASCADE RIDGE II - adjustment	GREAT FALLS	31,973	16
2012	SOROPTIMIST VILLAGE	GREAT FALLS	480,000	50
2008	MOUNTAIN VIEW APARTMENTS III	HAMILTON	581,250	46
2016	VALLEY VILLAS	HAMILTON	560,392	34
2010	BUFFALO COURT	HAVRE	485,000	20
2011	BUFFALO COURT - adjustment	HAVRE	100,000	20
2013	HILLVIEW APARTMENTS	HAVRE	625,000	52
2015	ANTELOPE COURT	HAVRE	568,750	30
2007	EAGLE MANOR II	HELENA	568,750	43
2011	RIVER ROCK RESIDENCES	HELENA	616,250	32
2015	GUARDIAN APARTMENTS	HELENA	658,750	118

YEAR	PROJECT	CITY	CREDITS	UNITS
2008	GLACIER MANOR APARTMENTS**	KALISPELL	183,000	61
2008	TREASURE STATE PLAZA APARTMENTS**	KALISPELL	117,919	38
2008	SPRING CREEK APARTMENTS	KALISPELL	580,000	34
2009	SPRING CREEK APARTMENTS 2	KALISPELL	661,750	33
2012	DEPOT PLACE	KALISPELL	608,000	40
2008	SHOULDERBLADE COMPLEX	LAME DEER	394,812	35
2009	OUELLETTE PLACE	LEWISTOWN	ARRA	24
2010	LOLO VISTA APARTMENTS	LOLO	607,500	40
2011	LOLO VISTA APARTMENTS - adjustment	LOLO	15,000	40
2014	CEDAR VIEW APARTMENTS	MALTA	253,415	32
2015	GALLATIN FORKS	MANHATTAN	153,494	16
2007	EQUINOX	MISSOULA	545,000	35
2008	GARDEN DISTRICT I	MISSOULA	474,071	37
2009	SOLSTICE	MISSOULA	ARRA	34
2010	SENTINEL VILLAGE APARTMENTS	MISSOULA	484,828	60
2010	ASPEN PLACE- returned credits	MISSOULA	214,747	36
2010	SOLSTICE	MISSOULA	500,000	34
2013	ASPEN PLACE	MISSOULA	575,000	36
2015	SWEETGRASS COMMONS	MISSOULA	396,939	26
2015	RIVER RIDGE	MISSOULA	403,599	70
2011	THE PALACE APARTMENTS	MISSOULA	616,250	60
2007	FORT PECK LP1	POPLAR	265,739	46
2013	FORT PECK SUSTAINABLE VILLAGE	POPLAR	647,500	20
2011	FORT PECK HOMES II	POPLAR & WOLF POINT	614,401	22
2014	CHIPPEWA CREE	ROCKY BOY/BOX ELDER	488,966	40
2012	SWEET GRASS APARTMENTS	SHELBY	200,000	12
2012	PARKVIEW VILLAGE	SIDNEY	403,013	20
2014	SUNSET VILLAGE	SIDNEY	540,471	36
2011	TWO RIVERS PLACE - 2nd round	ST. REGIS	118,913	10
2011	TWO RIVERS PLACE - adjustment	ST. REGIS	17,223	10
2009	SUPERIOR COMMONS	SUPERIOR	466,250	24
2008	CASTLE MOUNTAIN APARTMENTS I	WHT SULPHUR SPRGS	237,317	10
2016	NORTH STAR	WOLF POINT	557,042	28

blue are 4% bond deals

Housing and Population Demographics

The following information has been prepared by Montana Board of Housing and Census and Economic Information Center staff for use by the MBOH Commissioners and the developers of affordable housing in Montana.



The data on the next few pages is represented as COUNTY totals or averages, as well as for the REGION that they are a part of. The Housing Tax Credits are also shown as a total for each CITY they were used in.

The regions used for QAP Housing and Demographic data are the regions that are known in Montana as Human Resource Development Councils (HRDCs). These regions were first created in 1964 to organize the statewide efforts to help individuals and families out of poverty and should be easily recognized by most affordable housing advocates. Montana's HRDCs operate a wide variety of different programs such as home energy assistance and weatherization, emergency food and shelter, workforce training, affordable housing, child care and child feeding, Head Start and a variety of other family self-sufficiency programs.

	Total Housing Units 2014	Total Number of Households 2014	Average Household Size 2014	Percentage of households with three or more generations	Population 2014	Projected Total Population 2020	Projected Population Growth	Population 2014 Age 0 to 54 years	Population 2014 Age 55 to 64 years	Population 2014 Age 65 or older	Labor Force 2014	Percent Unemployed 2014	Mean Household Income 2014
Montana Totals or Averages	486,782	407,797	2.50	3.75%	1,006,370	1,094,712	8.12%	65.28%	16.19%	18.54%	519,814	6.80%	\$58,041
Region 1 Totals or Averages	81,953	63,042	2.29	3.74%	152,188	164,823	5.79%	62.11%	17.74%	20.15%	73,057	10.73%	\$51,437
Flathead County	47,184	37,073	2.46	3.07%	92,373	102,929	11.43%	68.40%	15.93%	15.67%	46,998	8.20%	\$ 61,904
Lake County	16,589	11,916	2.38	6.01%	28,987	29,232	0.85%	66.36%	15.33%	18.30%	13,155	11.10%	\$ 53,545
Lincoln County	11,495	8,900	2.16	2.56%	19,455	20,886	7.36%	57.92%	19.35%	22.72%	8,361	13.20%	\$ 47,913
Sanders County	6,685	5,153	2.16	3.32%	11,373	11,776	3.54%	55.75%	20.34%	23.92%	4,543	10.40%	\$ 42,387
Region 2 Totals or Averages	72,792	64,382	2.45	2.83%	155,881	170,328	6.00%	64.30%	16.38%	19.33%	84,910	11.17%	\$54,355
Mineral County	2,463	1,582	2.62	1.39%	4,230	4,325	2.25%	56.22%	19.10%	24.68%	1,809	15.10%	\$ 48,003
Missoula County	50,740	45,961	2.35	2.43%	111,011	123,553	11.30%	74.65%	12.93%	12.42%	63,999	9.10%	\$ 63,057
Ravalli County	19,589	16,839	2.39	4.67%	40,640	42,450	4.45%	62.03%	17.09%	20.88%	19,102	9.30%	\$ 52,004
Region 3 Totals or Averages	53,555	46,764	2.53	5.62%	118,947	128,752	5.55%	69.54%	13.84%	16.62%	58,202	6.70%	\$56,798
Cascade County	37,454	33,685	2.36	3.81%	81,953	90,176	10.03%	70.78%	13.07%	16.14%	41,788	5.10%	\$ 59,133
Chouteau County	2,881	2,323	2.46	6.63%	5,859	5,708	-2.58%	67.21%	15.40%	17.39%	2,618	4.00%	\$ 57,658
Glacier County	5,327	4,121	3.16	15.97%	13,641	14,063	3.09%	78.50%	10.79%	10.71%	5,569	16.00%	\$ 48,931
Pondera County	2,659	2,306	2.52	5.16%	6,211	6,777	9.11%	67.07%	13.64%	19.29%	2,967	7.10%	\$ 58,361
Teton County	2,893	2,339	2.48	1.80%	6,075	6,313	3.92%	64.23%	14.37%	21.40%	2,882	5.60%	\$ 58,729
Toole County	2,341	1,990	2.22	0.35%	5,208	5,715	9.74%	69.45%	15.78%	14.77%	2,378	2.40%	\$ 57,975
Region 4 Totals or Averages	38,162	33,519	2.38	1.70%	81,934	88,082	4.61%	65.89%	17.32%	16.79%	43,749	5.47%	\$68,761
Broadwater County	2,707	2,469	2.29	0.36%	5,697	5,611	-1.51%	64.89%	16.20%	18.90%	2,840	4.50%	\$ 62,689
Jefferson County	5,052	4,497	2.49	2.05%	11,465	12,263	6.96%	63.39%	20.03%	16.58%	5,685	6.30%	\$ 76,258
Lewis and Clark County	30,403	26,553	2.37	2.70%	64,772	70,208	8.39%	69.37%	15.73%	14.90%	35,224	5.60%	\$ 67,336
Region 5 Totals or Averages	40,011	30,492	2.19	2.70%	70,865	73,344	4.13%	62.38%	17.30%	20.32%	34,851	6.27%	\$57,699
Beaverhead County	5,273	4,124	2.12	3.69%	9,294	9,751	4.92%	65.41%	16.15%	18.44%	4,869	6.30%	\$ 55,941
Deer Lodge County	5,133	3,909	2.12	2.97%	9,243	9,614	4.01%	63.71%	16.92%	19.37%	4,253	7.40%	\$ 53,501
Granite County	2,802	1,396	2.20	3.22%	3,133	3,117	-0.51%	52.95%	20.20%	26.84%	1,407	8.80%	\$ 58,411
Madison County	6,932	3,389	2.20	0.59%	7,723	8,601	11.37%	56.30%	20.45%	23.26%	3,960	5.10%	\$ 71,881
Powell County	3,097	2,399	2.29	2.25%	7,010	7,247	3.38%	66.99%	15.46%	17.55%	2,828	2.80%	\$ 54,184
Silver Bow County	16,774	15,275	2.19	3.48%	34,462	35,014	1.60%	68.91%	14.64%	16.44%	17,534	7.20%	\$ 52,278
Region 6 Totals or Averages	11,169	9,188	2.64	5.48%	25,245	27,587	7.99%	70.48%	12.94%	16.58%	11,703	6.73%	\$55,484
Blaine County	2,830	2,234	2.87	8.82%	6,576	6,907	5.03%	73.97%	12.06%	13.98%	2,849	11.00%	\$ 48,058
Hill County	7,224	6,125	2.61	7.62%	16,434	18,272	11.18%	73.79%	12.98%	13.23%	7,911	4.40%	\$ 54,828
Liberty County	1,115	829	2.44	0.00%	2,235	2,408	7.74%	63.67%	13.78%	22.55%	943	4.80%	\$ 63,565
Region 7 Totals or Averages	11,975	9,229	2.27	2.09%	21,632	23,205	15.13%	59.21%	18.74%	22.05%	10,518	4.35%	\$52,342
Fergus County	5,813	4,988	2.20	2.53%	11,496	11,319	-1.54%	60.22%	17.68%	22.09%	5,976	3.40%	\$ 56,177
Golden Valley County	457	319	2.24	3.13%	738	757	2.57%	54.61%	21.95%	23.44%	352	3.70%	\$ 48,664
Judith Basin County	1,323	899	2.25	2.00%	2,023	2,244	10.92%	60.70%	17.25%	22.05%	961	4.30%	\$ 59,494
Musselshell County	2,680	1,965	2.39	3.21%	4,760	5,585	17.33%	61.18%	19.31%	19.52%	2,111	4.30%	\$ 54,375
Petroleum County	334	220	2.22	0.91%	489	675	38.04%	62.37%	19.63%	18.00%	269	5.90%	\$ 49,731
Wheatland County	1,368	901	2.29	0.78%	2,126	2,625	23.47%	56.21%	16.60%	27.19%	849	4.50%	\$ 45,608
Region 8 Totals or Averages	53,999	44,829	4.08	3.27%	110,776	123,234	2.74%	68.00%	15.67%	16.33%	63,247	5.90%	\$58,205
Gallatin County	43,288	37,495	2.38	1.19%	93,108	105,568	13.38%	78.10%	11.56%	10.34%	54,038	6.40%	\$ 71,625
Meagher County	1,351	795	7.51	8.30%	2,026	1,906	-5.92%	61.65%	17.72%	20.63%	987	4.00%	\$ 46,689
Park County	9,360	6,539	2.36	0.32%	15,642	15,760	0.75%	64.25%	17.72%	18.03%	8,222	7.30%	\$ 56,300
Region 9 Totals or Averages	83,050	74,297	2.69	7.49%	188,069	206,801	5.11%	67.67%	15.54%	16.80%	99,630	7.24%	\$64,149
Big Horn County	4,675	3,503	3.68	22.52%	13,079	12,780	-2.29%	78.07%	11.32%	10.61%	5,933	20.60%	\$ 55,686
Carbon County	6,471	4,305	2.35	2.35%	10,189	9,443	-7.32%	60.70%	18.43%	20.87%	5,292	3.90%	\$ 62,503
Stillwater County	4,809	3,723	2.43	2.87%	9,214	9,751	5.83%	62.73%	18.94%	18.33%	4,651	4.10%	\$ 69,346
Sweet Grass County	1,992	1,381	2.59	5.43%	3,622	4,241	17.09%	64.85%	15.68%	19.46%	1,728	3.10%	\$ 63,280
Yellowstone County	65,103	61,385	2.42	4.28%	151,965	170,586	12.25%	71.98%	13.31%	14.70%	82,026	4.50%	\$ 69,931
Region 10 Totals or Averages	40,116	31,992	2.39	3.24%	80,833	88,556	11.34%	63.19%	16.40%	20.41%	39,947	3.50%	\$61,182
Carter County	803	489	2.41	0.82%	1,205	1,388	15.19%	57.01%	19.25%	23.73%	606	1.20%	\$ 63,615
Custer County	5,589	4,919	2.32	2.72%	11,869	14,119	18.96%	67.56%	14.45%	17.99%	6,255	3.60%	\$ 58,265
Daniels County	1,131	882	2.01	0.00%	1,813	1,979	9.16%	57.20%	17.82%	24.99%	1,040	3.00%	\$ 66,193
Dawson County	4,298	3,884	2.24	1.80%	9,219	9,618	4.33%	67.99%	14.86%	17.15%	4,706	2.20%	\$ 63,740
Fallon County	1,478	1,197	2.49	4.51%	3,028	3,992	31.84%	68.86%	14.99%	16.15%	1,742	3.40%	\$ 75,789
Garfield County	848	450	2.42	2.89%	1,097	1,464	33.45%	61.90%	15.95%	22.15%	590	0.20%	\$ 63,098
McCone County	1,033	762	2.28	0.52%	1,758	1,955	11.21%	59.73%	17.58%	22.70%	1,004	1.10%	\$ 65,370
Phillips County	2,330	1,794	2.29	4.57%	4,194	4,276	1.96%	63.69%	15.76%	20.55%	1,937	4.70%	\$ 51,639
Powder River County	1,025	748	2.23	0.40%	1,710	1,846	7.95%	58.71%	17.49%	23.80%	965	5.40%	\$ 61,969
Prairie County	648	525	2.40	2.10%	1,282	1,394	8.74%	51.09%	21.45%	27.46%	566	7.80%	\$ 49,705
Richland County	4,794	4,294	2.47	3.59%	10,686	12,294	15.05%	71.74%	14.40%	13.86%	5,821	2.90%	\$ 77,412
Roosevelt County	4,089	3,142	3.39	14.29%	10,861	11,232	3.42%	77.53%	11.73%	10.74%	3,790	3.80%	\$ 51,332
Rosebud County	4,110	3,323	2.78	9.09%	9,335	9,399	0.69%	73.03%	14.46%	12.51%	4,498	10.00%	\$ 62,350
Sheridan County	2,090	1,625	2.10	1.66%	3,510	3,585	2.14%	60.80%	17.07%	22.14%	1,876	3.00%	\$ 67,292
Treasure County	429	340	2.24	0.88%	761	821	7.88%	54.93%	19.84%	25.23%	349	0.90%	\$ 48,233
Valley County	4,865	3,181	2.32	5.19%	7,518	8,074	7.40%	63.06%	15.56%	21.38%	3,748	4.10%	\$ 60,225
Wibaux County	556	437	2.21	0.00%	987	1,120	13.48%	59.37%	16.11%	24.52%	454	2.20%	\$ 53,862

HOUSING TAX CREDITS							TAX-EXEMPT BOND FINANCING		
GEOGRAPHIC LOCATION	# OF PROJECTS	TOTAL UNITS	% of TOTAL UNITS	POPULATION March 2015	% of POPULATION	YEARS FUNDED	TOTAL UNITS	# OF PROJECTS	YEARS FUNDED
Montana	207	5,781	100%	1,023,579	100%		1,222	14	
Region 1 Totals	40	1,020	17.6%	154,512	15.4%		135	3	
Flathead County	23	702	12.1%	94,924	9.4%		135	3	
Bigfork	2	56				1994, 2006, 2016			
Columbia Falls	3	56				1990, 1999, 2002	36	1	1999
Kalispell	13	480				1990, 1992, 1993, 1994, 1994, 1998, 1999, 1999, 1999, 2001, 2008, 2009, 2012	99	2	2008, 2008
Whitefish	5	110				1991, 2000, 2001, 2002, 2002			
Lake County	15	275	4.8%	29,099	2.9%				
Elmo	1	10				1996, 1999, 2000, 2001, 2002, 2002			
Pablo	6	111				2004			
Polson	3	102				1988, 1990, 2002			
Ronan	4	43				1999, 2000, 2000, 2001			
St Ignatius	1	9				1999			
Lincoln County	1	34	0.6%	19,125	1.9%				
Libby	1	34				1999, 2000			
Sanders County	1	9	0.2%	11,364	1.1%				
Plains	1	9				1988			
Region 2 Totals	39	1,236	21.4%	157,971	15.7%		265	2	
Mineral County	2	32	0.6%	4,257	0.4%				
St Regis	1	8				2011			
Superior	1	24				2009			
Missoula County	26	906	15.7%	112,684	11.2%		265	2	
Lolo	1	40				2010			
Missoula	27	866				1989, 1992, 1993, 1993, 1994, 1994, 1994, 1994, 1995, 1996, 1996, 1997, 1999, 2000, 2001, 2004, 2004, 2004, 2006, 2007, 2008, 2010, 2015	265	2	1996, 1999
Ravalli County	11	298	4.9%	41,030	4.1%				
Corvallis	2	36				2001, 2002			
Darby	2	16				2002, 2003			
Hamilton	6	216				1997, 1997, 1998, 2002, 2004, 2008, 2016			
Stevensville	1	30				1990			
Region 3 Totals	19	538	8.8%	119,367	11.9%		161	2	
Cascade County	9	317	5.2%	82,344	8.2%		161	2	
Great Falls	9	317				1987, 1989, 1989, 1995, 1995, 2011, 2012, 2014, 2015, 2016	161	2	1997, 2012
Chouteau County	1	10	0.2%	5,894	0.6%				
Fort Benton	1	10				1988			
Glacier County	7	187	3.1%	13,696	1.4%				
Browning	5	154				2001, 2003, 2004, 2006, 2012			
Cut Bank	2	33				1991, 2013			
Pondera County	0	0	0.0%	6,219	0.6%				
Teton County	0	0	0.0%	6,064	0.6%				
Toole County	2	24	0.4%	5,150	0.5%				
Shelby	2	24				1993, 2012			
Region 4 Totals	13	542	8.9%	83,081	8.3%		0	0	
Broadwater County	0	0	0.0%	5,667	0.6%				
Jefferson County	1	36	0.6%	11,558	1.1%				
Boulder	1	36				2009			
Lewis and Clark County	12	506	8.3%	65,856	6.6%				
Helena	12	506				1993, 1996, 1998, 2000, 2002, 2003, 2004, 2006, 2007, 2011, 2015, 2016			
Region 5 Totals	9	246	4.0%	71,113	7.1%		60	1	
Beaverhead County	1	24	0.4%	9,345	0.9%				
Dillon	1	24				2003			
Deer Lodge County	1	10	0.2%	9,150	0.9%				
Anaconda	1	10				2004			
Granite County	0	0	0.0%	3,209	0.3%				
Madison County	2	48	0.8%	7,820	0.8%				
Big Sky	2	48				1997, 1998			
Powell County	2	48	0.8%	6,909	0.7%				
Deer Lodge	2	48				1992, 1999			
Silver Bow County	3	116	1.9%	34,680	3.5%		60	1	
Butte	3	116				1998, 2001, 2010	60	1	2012
Region 6 Totals	17	281	4.6%	25,574	2.5%		0	0	
Blaine County	5	110	1.8%	6,619	0.7%				
Chinook	1	12				1996			
Fort Belknap	3	87				2000, 2004, 2006			
Hays	1	11				2000			
Hill County	11	165	2.7%	16,596	1.7%				
Box Elder	1	33				2014			
Havre	10	132				1987, 1987, 1987, 1987, 1988, 1989, 1993, 2010, 2013, 2015			
Liberty County	1	6	0.1%	2,359	0.2%				
Chester	1	6				1996			

HOUSING TAX CREDITS							TAX-EXEMPT BOND FINANCING		
GEOGRAPHIC LOCATION	# OF PROJECTS	TOTAL UNITS	% of TOTAL UNITS	POPULATION March 2015	% of POPULATION	YEARS FUNDED	TOTAL UNITS	# OF PROJECTS	YEARS FUNDED
Montana	207	5,781	100%	1,023,579	100%		1,222	14	
Region 7 Totals	1	6	0.1%	21,461	2.1%		0	0	
Fergus County	0	0	0.0%	11,442	1.1%				
Golden Valley County	0	0	0.0%	852	0.1%				
Judith Basin County	0	0	0.0%	1,991	0.2%				
Musselshell County	0	0	0.0%	4,589	0.5%				
Petroleum County	1	6	0.1%	485	0.0%				
Winnett	1	6				1991			
Wheatland County	0	0	0.0%	2,102	0.2%				
Region 8 Totals	24	760	12.5%	115,041	11.4%		236	2	
Gallatin County	20	668	11.0%	97,308	9.7%		100	2	
Belgrade	5	108				1994, 1996, 1997, 2000, 2016			
Bozeman	13	491				1988, 1994, 1998, 1998, 1998, 2000, 2001, 2002, 2003, 2004, 2004, 2012, 2015	236	2	1999, 2015
Manhattan	1	16				2015			
West Yellowstone	1	53				1996			
Meagher County	1	10	0.2%	1,853	0.2%				
White Sulphur Springs	1	10				2008			
Park County	3	82	1.3%	15,880	1.6%				
Livingston	3	82				1994, 1999			
Region 9 Totals	27	801	13.2%	192,270	19.1%		365	4	
Big Horn County	3	55	0.9%	13,282	1.3%				
Crow Agency	1	15				2014			
Hardin	2	40				1992, 1996			
Carbon County	2	33	0.5%	10,399	1.0%				
Joliet	1	1				1993			
Red Lodge	1	32				1998			
Stillwater County	1	32	0.5%	9,290	0.9%				
Absarokee	1	32				1997			
Sweet Grass County	1	24	0.4%	3,665	0.4%				
Big Timber	1	24				1994			
Yellowstone County	20	657	10.8%	155,634	15.5%				
Billings	18	617				1987, 1989, 1990, 1991, 1992, 1992, 1994, 1996, 1996, 1998, 1998, 1999, 2000, 2002, 2003, 2006, 2009, 2016	365	4	2004, 2006, 2006, 2007
Laurel	2	40				1989, 2002			
Region 10 Totals	18	351	5.8%	83,189	8.3%		0	0	
Carter County	0	0	0.0%	1,169	0.1%				
Custer County	2	53	0.9%	12,092	1.2%				
Miles City	2	53				1999, 2006			
Daniels County	1	11	0.2%	1,793	0.2%				
Scoby	1	11				1989			
Dawson County	2	45	0.7%	9,518	0.9%				
Glendive	2	45				2007, 2008, 2014			
Fallon County	0	0	0.0%	3,108	0.3%				
Garfield County	0	0	0.0%	1,309	0.1%				
McCone County	0	0	0.0%	1,694	0.2%				
Phillips County	1	32	0.5%	4,192	0.4%				
Malta	1	32				2014			
Powder River County	0	0	0.0%	1,783	0.2%				
Prairie County	0	0	0.0%	1,148	0.1%				
Richland County	2	56	0.9%	11,576	1.2%				
Sidney	2	56				2012, 2014			
Roosevelt County	5	119	2.0%	11,332	1.1%				
Poplar	3	67				2007, 2011, 2013			
Wolf Point	2	52				2013, 2016			
Rosebud County	3	45	0.7%	9,326	0.9%				
Forsyth	2	36				1994, 1994			
Lame Deer	1	9				2008			
Sheridan County	1	4	0.1%	3,696	0.4%				
Medicine Lake	1	4				1991			
Treasure County	1	12	0.2%	692	0.1%				
Hysham	1	12				1994			
Valley County	1	6	0.1%	7,640	0.8%				
Glasgow	1	6				1992			
Wibaux County	0	0	0.0%	1,121	0.1%				

Data Sources

American Community Survey (ACS) 2010-2014 5-year Estimates

(Released December 2015)

http://ceic.mt.gov/AreaProfiles/CountyAndReservationProfiles2010_2014.aspx

Produced by the Census Bureau as area profiles for social, economic, housing, and demographic characteristics for areas in Montana.

Total Housing Units

Total Number of Households

Average Household Size

Percentage of households with three or more generations

Population

Population of various age groups

Labor Force

Unemployed

Mean Household Income

Montana County Total Population Estimates

Source: US Census Bureau, Population Division - Released March 2016

http://ceic.mt.gov/Documents/PopulationProjections/Census_PopEstimates_CountyPopulation_Montana_2010-2015.xlsx

Projected Total Population - 2020

**2017 Housing Credit Letter of Intent
Comparative Data for Presentation to the Board**

Project Name	Credits Requested	Project Name	Construction Start	Project Name	% of Total Project Cost paid by HCs	Project Name	Land / Sq Ft	Hard Costs / Sq Ft	Soft Costs / Sq Ft	Res / Sq Ft	Total / Sq Ft
NobleHomeStead	\$ 2,600,000	NobleHomeStead	4/1/2017	Rockcross 4%/9%	59%	Blackfeet Homes VI	\$ -	\$ 145.04	\$ 16.19	\$ 0.54	\$ 161.76
Yellowstone Villas	\$ 2,680,000	Aspen Place III	5/1/2017	Cut Bank Villas	61%	Old Joe	\$ 14.46	\$ 152.07	\$ 3.50	\$ 2.46	\$ 172.48
Cut Bank Villas	\$ 2,680,000	Polson Landing	5/1/2017	Yellowstone Villas	69%	NobleHomeStead	\$ 15.58	\$ 124.68	\$ 27.27	\$ 6.86	\$ 174.39
Meadows Senior	\$ 3,506,510	American Square	5/1/2017	Meadows Senior	69%	Gallatin Forks Senior	\$ 5.70	\$ 132.86	\$ 33.66	\$ 2.76	\$ 174.97
Nicole Court Senior	\$ 3,510,000	North Stone	5/1/2017	American Square	72%	Polson Landing	\$ 9.79	\$ 137.14	\$ 31.87	\$ 1.80	\$ 180.60
Gateway Vista	\$ 3,817,980	Meadows Senior	5/1/2017	Missoula 4%/9%	73%	Rockcross 4%/9%	\$ 6.62	\$ 130.47	\$ 41.91	\$ 3.42	\$ 182.42
Old Joe	\$ 4,095,000	Gateway Vista	5/1/2017	NobleHomeStead	76%	Gateway Vista	\$ -	\$ 132.88	\$ 45.71	\$ 3.88	\$ 182.47
Courtyard Apartments	\$ 4,175,500	Evergreen Commons	5/1/2017	Gateway Vista	76%	Livingston Memorial	\$ 18.72	\$ 127.16	\$ 37.71	\$ 2.89	\$ 186.48
Evergreen Commons	\$ 4,220,000	Alpine View	5/1/2017	Aspen Place III	76%	Evergreen Commons	\$ 9.57	\$ 138.52	\$ 35.90	\$ 3.02	\$ 187.03
Alpine View	\$ 4,275,000	Livingston Memorial	5/1/2017	Livingston Memorial	77%	American Square	\$ 21.14	\$ 135.82	\$ 27.31	\$ 3.21	\$ 187.48
Missoula 4%/9%	\$ 4,400,000	Nicole Court Senior	6/1/2017	Gallatin Forks Senior	80%	Alpine View	\$ 9.97	\$ 138.52	\$ 37.50	\$ 2.84	\$ 188.84
Aspen Place III	\$ 4,667,180	Old Joe	6/1/2017	Polson Landing	83%	Aspen Place III	\$ 10.93	\$ 133.56	\$ 42.94	\$ 3.19	\$ 190.62
North Stone	\$ 4,747,500	Courtyard	6/30/2017	Evergreen Commons	86%	Courtyard	\$ 47.43	\$ 110.69	\$ 46.86	\$ 5.02	\$ 210.01
Polson Landing	\$ 5,700,000	Yellowstone Villas	7/1/2017	Alpine View	87%	Meadows Senior	\$ 42.94	\$ 117.23	\$ 47.25	\$ 5.96	\$ 213.38
Livingston Memorial	\$ 5,840,000	Cut Bank Villas	7/1/2017	Blackfeet Homes VI	87%	Missoula 4%/9%	\$ 14.11	\$ 181.45	\$ 44.35	\$ 3.79	\$ 243.71
American Square	\$ 6,500,000	Blackfeet Homes VI	7/1/2017	Courtyard	88%	Nicole Court Senior	\$ -	\$ 236.47	\$ 7.95	\$ 3.19	\$ 247.61
Gallatin Forks Senior	\$ 6,587,500	Gallatin Forks Senior	8/1/2017	Old Joe	90%	Yellowstone Villas	\$ 7.97	\$ 196.47	\$ 70.67	\$ 4.38	\$ 279.50
Rockcross 4%/9%	\$ 6,682,500	Missoula 4%/9%	8/1/2017	North Stone	91%	North Stone	\$ 29.34	\$ 196.69	\$ 68.05	\$ 4.87	\$ 298.95
Blackfeet Homes VI	\$ 6,700,000	Rockcross 4%/9%	8/1/2017	Nicole Court Senior	91%	Cut Bank Villas	\$ 5.85	\$ 215.04	\$ 80.48	\$ 5.76	\$ 307.14

Project Name	HC / Sq Ft	Project Name	Total Cost per Unit	Project Name	Common Space %	Project Name	County	City	Developer
Rockcross 4%/9%	\$ 107.58	Meadows Senior	\$ 141,965	Yellowstone Villas	0%	Alpine View	Flathead	Columbia Falls	Housing Solutions LLC
NobleHomeStead	\$ 135.06	Courtyard	\$ 148,243	Aspen Place III	0%	American Square	Missoula	Missoula	Housing Solutions LLC
American Square	\$ 137.43	American Square	\$ 164,206	Nicole Court Senior	0%	Aspen Place III	Silver Bow	Butte	BAH/TDC
Aspen Place III	\$ 145.78	NobleHomeStead	\$ 167,850	Blackfeet Homes VI	0%	Blackfeet Homes VI	Glacier	Browning	Blackfeet Housing
Gallatin Forks Senior	\$ 150.14	Rockcross 4%/9%	\$ 168,952	Rockcross 4%/9%	1%	Courtyard	Flathead	Kalispell	ReCAP and RI
Meadows Senior	\$ 150.58	Gallatin Forks Senior	\$ 182,781	Old Joe	2%	Cut Bank Villas	Glacier	Cut Bank	GL Development LLC
Gateway Vista	\$ 150.68	Polson Landing	\$ 189,785	Polson Landing	3%	Evergreen Commons	Flathead	Evergreen	Housing Solutions LLC
Livingston Memorial	\$ 151.87	Aspen Place III	\$ 190,713	Evergreen Commons	4%	Gallatin Forks Senior	Gallatin	Bozeman	Summit Housing Group
Old Joe	\$ 154.81	Gateway Vista	\$ 192,642	Alpine View	4%	Gateway Vista	Yellowstone	Billings	Buillders, LLC
Polson Landing	\$ 154.98	Evergreen Commons	\$ 195,364	Courtyard Apartments	5%	Livingston Memorial	Park	Livingston	Homeward, Inc.
Blackfeet Homes VI	\$ 157.65	Missoula 4%/9%	\$ 201,467	NobleHomeStead	5%	Meadows Senior	Fergus	Lewiston	T&T/HW
Evergreen Commons	\$ 168.33	Alpine View	\$ 205,830	North Stone	6%	Missoula 4%/9%	Missoula	Missoula	Homeward, Inc.
Alpine View	\$ 170.52	Cut Bank Villas	\$ 207,173	Cut Bank Villas	7%	Nicole Court Senior	Ravalli	Stevensville	MHA
Missoula 4%/9%	\$ 177.42	North Stone	\$ 217,238	Missoula 4%/9%	17%	NobleHomeStead	Lake	Pablo	Aloha Noblehse/Tim Birk
Courtyard	\$ 184.85	Yellowstone Villas	\$ 219,125	Meadows Senior	19%	North Stone	Lewis & Clark	Helena	RMDC
Cut Bank Villas	\$ 209.11	Livingston Memorial	\$ 224,094	Gallatin Forks Senior	20%	Old Joe	Missoula	Missoula	MHA
Yellowstone Villas	\$ 213.65	Nicole Court Senior	\$ 227,802	Livingston Memorial	25%	Polson Landing	Lake	Polson	Housing Solutions LLC
Nicole Court Senior	\$ 238.45	Old Joe	\$ 228,125	American Square	26%	Rockcross 4%/9%	Cascade	Great Falls	GMD/NeighborWorks GF
North Stone	\$ 272.22	Blackfeet Homes VI	\$ 229,162	Gateway Vista	30%	Yellowstone Villas	Roosevelt	Culbertson-Wolf Pt	GL Development LLC

Letter of Intent Attachment Summary

City	Pablo	Culbertson-Wolf Point	Cut Bank	Butte	Stevensville	Polson
County	Lake	Roosevelt	Glacier	Silver Bow	Ravalli	Lake
Project Name	NobleHomeStead	Yellowstone Villas	Cut Bank Villas	Aspen Place III	Nicole Court Senior	Polson Landing
GP Organizational Type	Non-Profit	For-Profit	For-Profit	Non-Profit	Non-Profit	For-Profit
Set-aside	Small/Rural	Small/Rural	Small/Rural	General	General	General
Housing Credits Requested (10 yr total)	\$ 2,600,000	\$ 2,680,000	\$ 2,680,000	\$ 4,667,180	\$ 3,510,000	\$ 5,700,000
Project Type	Family	Family	Senior	Family	Senior	Family
Projected Construction Start	4/1/2017	7/1/2017	7/1/2017	5/1/2017	6/1/2017	5/1/2017
Projected Construction Completion	12/1/2017	7/1/2018	7/1/2018	10/30/2017	6/1/2018	4/1/2018

<u>Unit Numbers</u>	<u>Target</u>						
Total Units		20	16	19	32	16	35

<u>Square Footage</u>						
Common Space		1,000		900		950
Managers Unit(s)						950
Income Restricted Units		18,250	12,544	11,916	32,016	14,720
Market/Commercial						34,880
Total		19,250	12,544	12,816	32,016	14,720
						36,780

<u>Unit Rents</u>						
1-bdrm	40%	\$	453	\$	453	\$ -
1-bdrm	50%	\$	566	\$	566	\$ 435
1-bdrm	60%	\$	679	\$	679	\$ 500
1-bdrm	Mkt					\$ -
2-bdrm	40%	\$	543	\$	543	\$ 444
2-bdrm	50%	\$	678	\$	678	\$ 579
2-bdrm	60%	\$	814	\$	814	\$ 718
2-bdrm	Mkt					\$ -
3-bdrm	40%					\$ 494
3-bdrm	50%	\$	783	\$	783	\$ 649
3-bdrm	60%	\$	940	\$	940	\$ 812
3-bdrm	Mkt					\$ -
other	40%					\$ -
other	50%					\$ -
other	60%	\$	1,050	\$	1,050	\$ -
other	Mkt					\$ -
other	Mgr					\$ -

<u>Project Costs</u>						
Land	\$	300,000	\$	100,000	\$	75,000
Hard Costs as defined	\$	2,400,000	\$	2,464,530	\$	2,756,000
Soft Costs defined	\$	525,000	\$	886,470	\$	1,031,470
Reserves	\$	132,000	\$	55,000	\$	73,810
Total Project Costs	\$	3,357,000	\$	3,506,000	\$	3,936,280
					\$	350,000
					\$	4,275,968
					\$	1,374,829
					\$	102,004
					\$	6,102,801
					\$	3,480,833
					\$	117,000
					\$	47,000
					\$	3,644,833
					\$	6,642,472

Letter of Intent Attachment Summary

City	Pablo	Culbertson-Wolf Point	Cut Bank	Butte	Stevensville	Polson
County	Lake	Roosevelt	Glacier	Silver Bow	Ravalli	Lake
Project Name	NobleHomeStead	Yellowstone Villas	Cut Bank Villas	Aspen Place III	Nicole Court Senior	Polson Landing
Financing Sources						
Hard Loan	\$ 725,000	\$ 289,000	\$ 720,470	\$ 1,175,152	\$ 275,000	\$ 900,000
Soft Loan						
Soft Loan						
HOME Program				\$ 100,000		
CDBG Program				\$ 100,000		
Other		\$ 750,000	\$ 750,000			
Deferred Dev Fee	\$ 84,000			\$ 10,465	\$ 35,666	\$ 214,025
Tax Credits	\$ 2,548,000	\$ 2,412,000	\$ 2,392,000	\$ 4,667,184	\$ 3,334,167	\$ 5,528,447
Other		\$ 55,000	\$ 73,810	\$ 50,000	Donated Land	.
Total Sources:	\$ 3,357,000	\$ 3,506,000	\$ 3,936,280	\$ 6,102,801	\$ 3,644,833	\$ 6,642,472
Costs versus Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Return on Sale of Housing Credits	\$ 0.980	\$ 0.900	\$ 0.893	\$ 1.000	\$ 0.950	\$ 0.970
Comparative Data for Presentation to the Board						
Project Information						
Housing Credits Requested (10 yr total)	\$ 2,600,000	\$ 2,680,000	\$ 2,680,000	\$ 4,667,180	\$ 3,510,000	\$ 5,700,000
Projected Construction Start	4/1/2017	7/1/2017	7/1/2017	5/1/2017	6/1/2017	5/1/2017
Projected Construction Completion	12/1/2017	7/1/2018	7/1/2018	10/30/2017	6/1/2018	4/1/2018
% of Project Common Space	5%	0%	7%	0%	0%	3%
% of Project Residential Space	95%	100%	93%	100%	100%	97%
% of Project Market/Commercial	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
% of Total Project Cost paid by the Housing Cred	76%	69%	61%	76%	91%	83%
Per Square Foot Calculations						
Land	\$ 15.58	\$ 7.97	\$ 5.85	\$ 10.93	\$ -	\$ 9.79
Hard Costs as defined	\$ 124.68	\$ 196.47	\$ 215.04	\$ 133.56	\$ 236.47	\$ 137.14
Soft Costs defined	\$ 27.27	\$ 70.67	\$ 80.48	\$ 42.94	\$ 7.95	\$ 31.87
Reserves	\$ 6.86	\$ 4.38	\$ 5.76	\$ 3.19	\$ 3.19	\$ 1.80
Total	\$ 174.39	\$ 279.50	\$ 307.14	\$ 190.62	\$ 247.61	\$ 180.60
Housing Credits Requested (10 yr total)	\$ 135.06	\$ 213.65	\$ 209.11	\$ 145.78	\$ 238.45	\$ 154.98
Per Unit Comparison						
Total Cost	\$ 167,850	\$ 219,125	\$ 207,173	\$ 190,713	\$ 227,802	\$ 189,785
Market Data						
New unit demand for households at or below 60%	425	47	35	254	35	126

Letter of Intent Attachment Summary

City	Pablo	Culbertson-Wolf Point	Cut Bank	Butte	Stevensville	Polson
County	Lake	Roosevelt	Glacier	Silver Bow	Ravalli	Lake
Project Name	NobleHomeStead	Yellowstone Villas	Cut Bank Villas	Aspen Place III	Nicole Court Senior	Polson Landing

Development Evaluation Criteria Self Assessment

1 Extended Low Income Use

Years beyond Initial 15 year period:

15 years						
16 - 20 years						
21 - 25 years						
26 - 30 years						
Over 30 years	X	X	X	X	X	X

2 Lower Income Tenants

Percentage of Eligible Un	Target Median Income Level					
10% (or greater)	40%	X	X	X	X	X
15-20%	50%					
21-40%	50%					
41-60%	50%		X	X		
61-100%	50%	X			X	X
40%	60%		X	X		
41-60%	60%					
61-100%	60%					
	Mkt					

3 Project Location

Grocery Store	X	X	X	X	X	X
Public School	X	X	X	X	X	
Senior Center	X	X	X		X	
Bank	X	X	X	X	X	X
Laundromat	X	X	X		X	X
Medical services	X	X	X		X	X
Pharmacy	X	X	X	X	X	X
Gas station and/or convenience store	X	X	X	X	X	X
Post Office	X	X	X		X	
Public Park		X	X		X	X
Shopping	X	X	X		X	X
Public Library	X		X		X	

4 Housing Needs Characteristics

Anticipated Community Input Opportunities:

Neighborhood meetings	X	X	X	X	X	X
Local charrettes	X	X	X		X	X
City or County Commission Meeting	X	X	X	X	X	X
Other – describe:		tenant	tenant		Service Provider Input	

Letter of Intent Attachment Summary

City	Pablo	Culbertson-Wolf Point	Cut Bank	Butte	Stevensville	Polson
County	Lake	Roosevelt	Glacier	Silver Bow	Ravalli	Lake
Project Name	NobleHomeStead	Yellowstone Villas	Cut Bank Villas	Aspen Place III	Nicole Court Senior	Polson Landing
<i>Appropriate Development Size:</i>						
Number of Units proposed:	20	16	19	32	16	35
City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?				X		
Existing Project?		X	X			
<i>Appropriate Development Type:</i>						
Type of Construction:						
Rehab		X	X			
New Construction	X			X	X	X
Type of Housing:						
Family	X	X		X		X
Elderly			X		X	
Single-Family						
Multi-Family		X	X	X	X	X
Eventual Home Ownership						
<i>Market Need:</i>						
Vacancy Rate at or below 5%	X	X	X	X	X	X
Absorption Rate less than 4 months	X	X	X	X	X	X
Rents at least 10% below adjusted market rents	X	X	X	X	X	X
5 Project Characteristics						
<i>Preservation of or Increase in Housing Stock</i>						
Preservation of existing housing stock		X	X			
Increase in affordable housing stock using funds listed	X			X	X	
Identify funding source type(s):		OTHER	OTHER	HOME/CDBG	Donated Land	
<i>Qualified Census Tract or Community Revitalization Plan</i>						
Located in Qualified Census Tract	X					X
Existing housing part of local comm revitalization proj						
<i>Preservation of Affordable Housing Projects</i>						
Acquisition and/or Rehab of:						
Building(s) with historic preservation designation(s)		X				
Existing affordable housing stock		X	X			
Rehab of prior Housing Credit Project			X			
<i>Project-based rental subsidy</i>						
Less than 25% of the units						
At least 25% of the units						
At least 35% of the units						
At least 50% of the units						
At least 75% of the units						
100% of the units.						
		X				
			X			

Letter of Intent Attachment Summary

City	Pablo	Culbertson-Wolf Point	Cut Bank	Butte	Stevensville	Polson
County	Lake	Roosevelt	Glacier	Silver Bow	Ravalli	Lake
Project Name	NobleHomeStead	Yellowstone Villas	Cut Bank Villas	Aspen Place III	Nicole Court Senior	Polson Landing
<i>Green Building/Energy Items to be included:</i>						
Energy Star appliances	X	X	X	X	X	X
LED Exterior	X	X	X	X	X	X
Low/No VOC paint/adhesive	X	X	X	X	X	X
Use of Montana products	X	X	X	X	X	X
Engineered Lumber	X			X	X	X
Fly ash concrete greater than 30%	X			X		
Recycled insulation	X	X	X	X	X	X
Recycled sheetrock		X	X	X	X	X
Water efficient landscaping	X			X	X	X
Formaldehyde free/full sealed countertop & cabinets	X	X	X	X	X	X
On-site recycle of construction materials	X	X	X	X	X	X
Range/bathroom fans that vent to the outside	X			X	X	X
Recycled material carpet/flooring	X	X	X	X		X
100% Smoke Free Policy	X	X	X	X	X	
Smoking cessation services provided through health agency	X	X	X	X	X	X
Water flow saving device	X	X	X	X	X	X
Permeable paving				X		

6 Development Team Characteristics

Members with demonstrated experience with completed Projects or who are Experienced Partners:

Applicant	X	X	X	X	X	X
Owner		X	X	X	X	X
Developer	X	X	X	X	X	X
General Partner		X	X	X	X	X
Management Company	X	X	X	X	X	X
HC Consultant	X				X	

Management Company and Development Team Education and Certification

One member of Mgmt Co meets cert requirements	X	X	X	X	X	X
At least one member of Dev Team (not Mgmt Co) meets training requirements		X	X	X	X	X

Cold Weather Development and Construction Experience

Developer or Consultant Cold weather Development	X	X	X	X	X	X
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7 Participation of Local Entity

Local entities will be involved in:

Screening and referring of prospective tenants	X			X	X	X
Provision of on-site services to Project tenants	X			X		
Donation of land or sale at a reduced price				X	X	
Use of grant money for infrastructure or other uses						
Significant fee waivers on local government fees						

Letter of Intent Attachment Summary

City	Pablo	Culbertson-Wolf Point	Cut Bank	Butte	Stevensville	Polson
County	Lake	Roosevelt	Glacier	Silver Bow	Ravalli	Lake
Project Name	NobleHomeStead	Yellowstone Villas	Cut Bank Villas	Aspen Place III	Nicole Court Senior	Polson Landing

Other significant support – describe: _____

8 Tenant Populations

Elderly Property as defined in federal law _____ X _____ X _____

If not Elderly Property, number of units specifically targeting each of the following categories:

individuals with children or large families	X	X		X		X
units with 3 or more bedrooms		X		X		
units with household income less than 50% of area median income	X					
victims of domestic violence (the Project maximum of 25% of units in the Project)	X					

9 Developer Knowledge and Response

Any Poor Track Record _____ No _____ No _____ No _____ No _____ No _____

Letter of Intent Attachment Summary

City	Missoula	Helena	Browning	Lewiston	Bozeman	Missoula	Billings
County	Missoula	Lewis & Clark	Glacier	Fergus	Gallatin	Missoula	Yellowstone
Project Name	American Square	North Stone	Blackfeet Homes VI	Meadows Senior	Gallatin Forks Senior	Old Joe	Gateway Vista
GP Organizational Type	For-Profit	Non-Profit	Tribal	Non-Profit	For-Profit	Non-Profit	Non-Profit
Set-aside	General	General	General	General	General	General	General
Housing Credits Requested (10 yr total)	\$ 6,500,000	\$ 4,747,500	\$ 6,700,000	\$ 3,506,510	\$ 6,587,500	\$ 4,095,000	\$ 3,817,980
Project Type	Senior	Senior	Family	Senior	Senior	Family	Family
Projected Construction Start	5/1/2017	5/1/2017	7/1/2017	5/1/2017	8/1/2017	6/1/2017	5/1/2017
Projected Construction Completion	4/1/2018	8/31/2018	9/1/2018	5/1/2018	08//01/2018	6/1/2018	5/1/2018

<u>Unit Numbers</u>	<u>Target</u>							
Total Units		54	24	30	35	42	20	24

<u>Square Footage</u>							
Common Space	12,376	1,000		4,489	8,775	452	7,600
Managers Unit(s)							
Income Restricted Units	34,920	16,440	42,500	18,797	35,100	26,000	17,738
Market/Commercial							
Total	47,296	17,440	42,500	23,286	43,875	26,452	25,338

<u>Unit Rents</u>							
1-bdrm	40%	\$ 460	\$ 525		\$ 619	\$ 458	\$ 385
1-bdrm	50%	\$ 575	\$ 595	\$	\$ 619	\$ 593	\$ 500
1-bdrm	60%	\$ 690	\$ 605		\$	\$ 668	
1-bdrm	Mkt	\$ -			\$	-	
2-bdrm	40%	\$ 555	\$ 650		\$	\$ 549	\$ 419
2-bdrm	50%	\$ 690	\$ 740		\$	\$ 711	\$ 557
2-bdrm	60%	\$ 800	\$ 750		\$ 755	\$ 787	\$ 696
2-bdrm	Mkt	\$ -			\$	-	
3-bdrm	40%	\$ -	\$ 462		\$	\$ 452	
3-bdrm	50%	\$ -	\$ 462		\$	\$ 612	
3-bdrm	60%	\$ -	\$ 462		\$	\$ 772	
3-bdrm	Mkt	\$ -			\$	-	
other	40%	\$ -	\$ 537		\$	-	
other	50%	\$ -	\$ 537		\$	-	
other	60%	\$ -	\$ 537		\$	-	
other	Mkt	\$ -			\$	-	
other	Mgr	\$ -			\$	-	

<u>Project Costs</u>							
Land	\$ 1,000,000	\$ 511,611	\$ -	\$ 1,000,000	\$ 250,000	\$ 382,500	\$ -
Hard Costs as defined	\$ 6,423,728	\$ 3,430,354	\$ 6,164,183	\$ 2,729,760	\$ 5,829,028	\$ 4,022,500	\$ 3,366,821
Soft Costs defined	\$ 1,291,453	\$ 1,186,737	\$ 687,867	\$ 1,100,181	\$ 1,476,755	\$ 92,500	\$ 1,158,168
Reserves	\$ 151,944	\$ 85,000	\$ 22,814	\$ 138,844	\$ 121,000	\$ 65,000	\$ 98,412
Total Project Costs	\$ 8,867,125	\$ 5,213,702	\$ 6,874,864	\$ 4,968,785	\$ 7,676,783	\$ 4,562,500	\$ 4,623,401

Letter of Intent Attachment Summary

City	Missoula	Helena	Browning	Lewiston	Bozeman	Missoula	Billings
County	Missoula	Lewis & Clark	Glacier	Fergus	Gallatin	Missoula	Yellowstone
Project Name	American Square	North Stone	Blackfeet Homes VI	Meadows Senior	Gallatin Forks Senior	Old Joe	Gateway Vista
Financing Sources							
Hard Loan	\$ 2,200,000	\$ 325,000		\$ 780,000	\$ 1,430,000	\$ 452,000	\$ 285,000
Soft Loan		\$ 141,202	\$ 912,460				\$ 326,210
Soft Loan							\$ 500,000
HOME Program				\$ 640,000			
CDBG Program							
Other				\$ 48,276	\$ 40,000		
Deferred Dev Fee	\$ 298,399			\$ 64,473	\$ 81,021	\$ 15,910	
Tax Credits	\$ 6,368,726	\$ 4,747,500	\$ 5,962,404	\$ 3,436,036	\$ 6,125,762	\$ 4,094,590	\$ 3,512,191
Other						Donated Land 50%	
Total Sources:	\$ 8,867,125	\$ 5,213,702	\$ 6,874,864	\$ 4,968,785	\$ 7,676,783	\$ 4,562,500	\$ 4,623,401
Costs versus Sources	\$ -	\$ -	\$ -				
Return on Sale of Housing Credits	\$ 0.980	\$ 1.000	\$ 0.890	\$ 0.980	\$ 0.930	\$ 1.000	\$ 0.920
Comparative Data for Presentation to the Board							
Project Information							
Housing Credits Requested (10 yr total)	\$ 6,500,000	\$ 4,747,500	\$ 6,700,000	\$ 3,506,510	\$ 6,587,500	\$ 4,095,000	\$ 3,817,980
Projected Construction Start	5/1/2017	5/1/2017	7/1/2017	5/1/2017	8/1/2017	6/1/2017	5/1/2017
Projected Construction Completion	4/1/2018	8/31/2018	9/1/2018	5/1/2018	08//01/2018	6/1/2018	5/1/2018
% of Project Common Space	26%	6%	0%	19%	20%	2%	30%
% of Project Residential Space	74%	94%	100%	81%	80%	98%	70%
% of Project Market/Commercial	0%	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%	100%
% of Total Project Cost paid by the Housing Cred	72%	91%	87%	69%	80%	90%	76%
Per Square Foot Calculations							
Land	\$ 21.14	\$ 29.34	\$ -	\$ 42.94	\$ 5.70	\$ 14.46	\$ -
Hard Costs as defined	\$ 135.82	\$ 196.69	\$ 145.04	\$ 117.23	\$ 132.86	\$ 152.07	\$ 132.88
Soft Costs defined	\$ 27.31	\$ 68.05	\$ 16.19	\$ 47.25	\$ 33.66	\$ 3.50	\$ 45.71
Reserves	\$ 3.21	\$ 4.87	\$ 0.54	\$ 5.96	\$ 2.76	\$ 2.46	\$ 3.88
Total	\$ 187.48	\$ 298.95	\$ 161.76	\$ 213.38	\$ 174.97	\$ 172.48	\$ 182.47
Housing Credits Requested (10 yr total)	\$ 137.43	\$ 272.22	\$ 157.65	\$ 150.58	\$ 150.14	\$ 154.81	\$ 150.68
Per Unit Comparison							
Total Cost	\$ 164,206	\$ 217,238	\$ 229,162	\$ 141,965	\$ 182,781	\$ 228,125	\$ 192,642
Market Data							
New unit demand for households at or below 60%	185	215	159	45	101	349	793

Letter of Intent Attachment Summary

City	Missoula	Helena	Browning	Lewiston	Bozeman	Missoula	Billings
County	Missoula	Lewis & Clark	Glacier	Fergus	Gallatin	Missoula	Yellowstone
Project Name	American Square	North Stone	Blackfeet Homes VI	Meadows Senior	Gallatin Forks Senior	Old Joe	Gateway Vista

Development Evaluation Criteria Self Assessment

1 Extended Low Income Use

Years beyond Initial 15 year period:

15 years							
16 - 20 years							
21 - 25 years							
26 - 30 years							
Over 30 years	X	X	X	X	X	X	X

2 Lower Income Tenants

Percentage of Eligible Un	Target Median Income Level						
10% (or greater)	40%	X	X	X	X	X	X
15-20%	50%						
21-40%	50%						
41-60%	50%						
61-100%	50%	X	X	X	X	X	X
40%	60%				X		
41-60%	60%						
61-100%	60%						
	Mkt						

3 Project Location

Grocery Store	X	X	X	X	X	X	X
Public School	X	X	X	X	X	X	X
Senior Center	X	X	X	X	X	X	X
Bank	X	X	X	X	X	X	X
Laundromat	X	X			X	X	X
Medical services	X	X	X	X	X	X	X
Pharmacy	X	X	X	X	X	X	X
Gas station and/or convenience store	X	X	X	X	X	X	X
Post Office	X	X	X	X	X	X	X
Public Park	X	X	X	X	X	X	X
Shopping	X	X	X	X	X	X	X
Public Library	X	X	X	X	X	X	X

4 Housing Needs Characteristics

Anticipated Community Input Opportunities :

Neighborhood meetings	X	X	X	X	X	X	X
Local charrettes	X		X	X	X	X	X
City or County Commission Meeting	X	X	X	X	X	X	X
Other – describe:	X			X		Sevice Provider Input	Rally

Letter of Intent Attachment Summary

City	Missoula	Helena	Browning	Lewiston	Bozeman	Missoula	Billings
County	Missoula	Lewis & Clark	Glacier	Fergus	Gallatin	Missoula	Yellowstone
Project Name	American Square	North Stone	Blackfeet Homes VI	Meadows Senior	Gallatin Forks Senior	Old Joe	Gateway Vista
<i>Appropriate Development Size:</i>							
Number of Units proposed:	54	24	30	35	42	20	24
City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?	X	X			X	X	X
Existing Project?				X			
<i>Appropriate Development Type:</i>							
Type of Construction:							
Rehab				X			
New Construction	X	X	X		X	X	X
Type of Housing:							
Family			X			X	
Elderly	X	X		X	X		
Single-Family			X				
Multi-Family	X	X		X		X	X
Eventual Home Ownership			X				
<i>Market Need:</i>							
Vacancy Rate at or below 5%	X	X	X		X	X	X
Absorption Rate less than 4 months	X	X	X	X	X	X	X
Rents at least 10% below adjusted market rents	X	X	X	X	X	X	X
5 Project Characteristics							
<i>Preservation of or Increase in Housing Stock</i>							
Preservation of existing housing stock				X			
Increase in affordable housing stock using funds listed		X	X			X	X
Identify funding source type(s):		Program Income	NAHASDA	HOME		Donated Land	Land Contribution
<i>Qualified Census Tract or Community Revitalization Plan</i>							
Located in Qualified Census Tract			X				
Existing housing part of local comm revitalization proj							
<i>Preservation of Affordable Housing Projects</i>							
Acquisition and/or Rehab of:							
Building(s) with historic preservation designation(s)							
Existing affordable housing stock				X			
Rehab of prior Housing Credit Project							
<i>Project-based rental subsidy</i>							
Less than 25% of the units							
At least 25% of the units							
At least 35% of the units							
At least 50% of the units							
At least 75% of the units							
100% of the units.			X	X			

Letter of Intent Attachment Summary

City	Missoula	Helena	Browning	Lewiston	Bozeman	Missoula	Billings
County	Missoula	Lewis & Clark	Glacier	Fergus	Gallatin	Missoula	Yellowstone
Project Name	American Square	North Stone	Blackfeet Homes VI	Meadows Senior	Gallatin Forks Senior	Old Joe	Gateway Vista
<i>Green Building/Energy Items to be included:</i>							
Energy Star appliances	X	X	X	X	X	X	X
LED Exterior	X	X	X	X	X	X	X
Low/No VOC paint/adhesive	X	X	X	X	X	X	X
Use of Montana products		X	X		X	X	X
Engineered Lumber	X	X	X		X	X	X
Fly ash concrete greater than 30%		X	X		X		
Recycled insulation	X	X		X	X	X	X
Recycled sheetrock	X	X	X		X	X	X
Water efficient landscaping	X	X	X	X	X	X	X
Formaldehyde free/full sealed countertop & cabinets	X	X	X	X	X	X	X
On-site recycle of construction materials	X	X	X		X	X	X
Range/bathroom fans that vent to the outside	X	X	X	X	X	X	X
Recycled material carpet/flooring	X	X	X	X			X
100% Smoke Free Policy		X	X	X	X	X	X
Smoking cessation services provided through health agency	X	X	X	X	X	X	X
Water flow saving device	X		X	X	X	X	X
Permeable paving							
6 Development Team Characteristics							
<i>Members with demonstrated experience with commercial development</i>							
Applicant	X	X	X	X	X	X	X
Owner	X	X	X	X	X	X	X
Developer	X	X	X	X	X	X	X
General Partner	X	X	X	X		X	X
Management Company	X	X	X	X	X	X	X
HC Consultant			X	X		X	X
<i>Management Company and Development Team I</i>							
One member of Mgmt Co meets cert requirements	X	X	X	X	X	X	X
At least one member of Dev Team (not Mgmt Co) meets training requirements	X	X	X	X	X	X	X
<i>Cold Weather Development and Construction Experience</i>							
Developer or Consultant Cold weather Development	X	X	X	X	X	X	X
7 Participation of Local Entity							
<i>Local entities will be involved in:</i>							
Screening and referring of prospective tenants	X	X	X	X	X	X	X
Provision of on-site services to Project tenants	X	X	X	X	X		X
Donation of land or sale at a reduced price			X			X	
Use of grant money for infrastructure or other uses			X				X
Significant fee waivers on local government fees			X		X		X

Letter of Intent Attachment Summary

City	Missoula	Helena	Browning	Lewiston	Bozeman	Missoula	Billings
County	Missoula	Lewis & Clark	Glacier	Fergus	Gallatin	Missoula	Yellowstone
Project Name	American Square	North Stone	Blackfeet Homes VI	Meadows Senior	Gallatin Forks Senior	Old Joe	Gateway Vista
Other significant support – describe:	Blackfeet GP Loan			Capital Contribution			
8 Tenant Populations							
Elderly Property as defined in federal law	X	X		X	X		
<i>If not Elderly Property, number of units specifically</i> individuals with children or large families			X			X	X
Section 504 (unit with 3 or more bedrooms)							X
residents with household income at or below 80% of area median income (AMI)							X
victims of domestic violence (the Project maximum of 25% of units in the Project)							X
9 Developer Knowledge and Response							
Any Poor Track Record	No	No	No	No	No	No	No

Letter of Intent Attachment Summary

City	Missoula	Great Falls	Evergreen	Columbia Falls	Kalispell	Livingston
County	Missoula	Cascade	Flathead	Flathead	Flathead	Park
Project Name	Missoula 4%/9%	Rockcross 4%/9%	Evergreen Commons	Alpine View	Courtyard Apartments	Livingston Memorial
GP Organizational Type	Non-Profit	Non-Profit	For-Profit	For-Profit	Non-Profit	Non-Profit
Set-aside	General	General	General	General	General	General
Housing Credits Requested (10 yr total)	\$ 4,400,000	\$ 6,682,500	\$ 4,220,000	\$ 4,275,000	\$ 4,175,500	\$ 5,840,000
Project Type	Senior	Family	Family	Family	Family	Family
Projected Construction Start	8/1/2017	8/1/2017	5/1/2017	5/1/2017	6/30/2017	5/1/2017
Projected Construction Completion	10/1/2018	8/1/2018	4/1/2018	4/1/2018	3/31/2018	7/1/2018

<u>Unit Numbers</u>	<u>Target</u>						
Total Units		30	124	24	24	32	32

<u>Square Footage</u>							
Common Space		4,200	1,500	950	950	1,068	9,640
Managers Unit(s)			832		950		
Income Restricted Units		20,600	112,512	24,120	23,170	21,520	28,815
Market/Commercial							
Total		24,800	114,844	25,070	25,070	22,588	38,455

<u>Unit Rents</u>								
1-bdrm	40%	\$ 462		\$ 375	\$ 375	\$ 349	\$ 528	
1-bdrm	50%	\$ 578	\$ 451	\$ 480	\$ 535	\$ 462	\$ 566	
1-bdrm	60%	\$ 693	\$ 559	\$ 590	\$ -	\$ 490	\$ 678	
1-bdrm	Mkt			\$ -	\$ -			
2-bdrm	40%	\$ 555		\$ 410	\$ 410	\$ 418	\$ 634	
2-bdrm	50%	\$ 693	\$ 542	\$ 535	\$ 535	\$ 554	\$ 679	
2-bdrm	60%	\$ 832	\$ 671	\$ 665	\$ 665	\$ 575	\$ 814	
2-bdrm	Mkt			\$ -	\$ -			
3-bdrm	40%			\$ 460	\$ 460			
3-bdrm	50%	\$ 610	\$ 610	\$ 605	\$ 605	\$ 619		
3-bdrm	60%	\$ 759	\$ 759	\$ 755	\$ 755	\$ 675		
3-bdrm	Mkt			\$ -	\$ -			
other	40%			\$ -		\$ 423		
other	50%			\$ -		\$ 453		
other	60%			\$ -		\$ 543		
other	Mkt			\$ -				
other	Mgr			\$ -				

<u>Project Costs</u>								
Land		\$ 350,000	\$ 760,000	\$ 240,000	\$ 250,000	\$ 1,071,454	\$ 720,000	
Hard Costs as defined		\$ 4,500,000	\$ 14,984,044	\$ 3,472,802	\$ 3,472,803	\$ 2,500,376	\$ 4,890,000	
Soft Costs defined		\$ 1,100,000	\$ 4,813,017	\$ 900,131	\$ 940,199	\$ 1,058,510	\$ 1,450,000	
Reserves		\$ 94,000	\$ 393,018	\$ 75,812	\$ 71,092	\$ 113,446	\$ 111,000	
Total Project Costs		\$ 6,044,000	\$ 20,950,079	\$ 4,688,745	\$ 4,734,094	\$ 4,743,786	\$ 7,171,000	

Letter of Intent Attachment Summary

City	Missoula	Great Falls	Evergreen	Columbia Falls	Kalispell	Livingston
County	Missoula	Cascade	Flathead	Flathead	Flathead	Park
Project Name	Missoula 4%/9%	Rockcross 4%/9%	Evergreen Commons	Alpine View	Courtyard Apartments	Livingston Memorial
Financing Sources						
Hard Loan	\$ 80,000	\$ 6,609,634	\$ 500,000	\$ 485,000	\$ 110,000	\$ 950,000
Soft Loan	\$ 264,001				\$ 215,384	\$ 650,000
Soft Loan						
HOME Program	\$ 1,000,000					
CDBG Program	\$ 250,000					
Other		\$ 247,271			\$ 243,330	
Deferred Dev Fee	\$ 50,000	\$ 1,738,174	\$ 137,950	\$ 145,504		\$ 23,000
Tax Credits	\$ 4,399,999	\$ 6,682,500	\$ 4,050,795	\$ 4,103,590	\$ 4,175,072	\$ 5,548,000
Other		\$ 5,672,500				
Total Sources:	\$ 6,044,000	\$ 20,950,079	\$ 4,688,745	\$ 4,734,094	\$ 4,743,786	\$ 7,171,000
Costs versus Sources		\$ -	\$ -	\$ -	\$ -	\$ -
Return on Sale of Housing Credits	\$ 1.000	\$ 1.000	\$ 0.960	\$ 0.960	\$ 1.000	\$ 0.950
Comparative Data for Presentation to the Board						
Project Information						
Housing Credits Requested (10 yr total)	\$ 4,400,000	\$ 6,682,500	\$ 4,220,000	\$ 4,275,000	\$ 4,175,500	\$ 5,840,000
Projected Construction Start	8/1/2017	8/1/2017	5/1/2017	5/1/2017	6/30/2017	5/1/2017
Projected Construction Completion	10/1/2018	8/1/2018	4/1/2018	4/1/2018	3/31/2018	7/1/2018
% of Project Common Space	17%	1%	4%	4%	5%	25%
% of Project Residential Space	83%	99%	96%	96%	95%	75%
% of Project Market/Commercial	0%	0%	0%	0%	0%	0%
	100%	100%	100%	100%	100%	100%
% of Total Project Cost paid by the Housing Cred	73%	59%	86%	87%	88%	77%
Per Square Foot Calculations						
Land	\$ 14.11	\$ 6.62	\$ 9.57	\$ 9.97	\$ 47.43	\$ 18.72
Hard Costs as defined	\$ 181.45	\$ 130.47	\$ 138.52	\$ 138.52	\$ 110.69	\$ 127.16
Soft Costs defined	\$ 44.35	\$ 41.91	\$ 35.90	\$ 37.50	\$ 46.86	\$ 37.71
Reserves	\$ 3.79	\$ 3.42	\$ 3.02	\$ 2.84	\$ 5.02	\$ 2.89
Total	\$ 243.71	\$ 182.42	\$ 187.03	\$ 188.84	\$ 210.01	\$ 186.48
Housing Credits Requested (10 yr total)	\$ 177.42	\$ 107.58	\$ 168.33	\$ 170.52	\$ 184.85	\$ 151.87
Per Unit Comparison						
Total Cost	\$ 201,467	\$ 168,952	\$ 195,364	\$ 197,254	\$ 148,243	\$ 224,094
Market Data						
New unit demand for households at or below 60%	183	516	196	65	120	77

Letter of Intent Attachment Summary

City	Missoula	Great Falls	Evergreen	Columbia Falls	Kalispell	Livingston
County	Missoula	Cascade	Flathead	Flathead	Flathead	Park
Project Name	Missoula 4%/9%	Rockcross 4%/9%	Evergreen Commons	Alpine View	Courtyard Apartments	Livingston Memorial

Development Evaluation Criteria Self Assessment

1 Extended Low Income Use						
Years beyond Initial 15 year period:						
	15 years					
	16 - 20 years					
	21 - 25 years					
	26 – 30 years					
	Over 30 years	X	X	X	X	X
2 Lower Income Tenants						
Percentage of Eligible Un	Target Median Income Level					
10% (or greater)	40%	X		X	X	X
15-20%	50%					
21-40%	50%					
41-60%	50%	X	X			X
61-100%	50%			X	X	X
40%	60%	X	X			X
41-60%	60%					
61-100%	60%					
	Mkt					
3 Project Location						
	Grocery Store	X	X	X	X	X
	Public School	X	X	X	X	X
	Senior Center	X	X		X	X
	Bank	X	X	X	X	X
	Laundromat	X	X	X	X	X
	Medical services	X	X	X	X	X
	Pharmacy	X	X	X	X	X
	Gas station and/or convenience store	X	X	X	X	X
	Post Office	X	X	X		X
	Public Park	X	X	X	X	X
	Shopping	X	X	X	X	X
	Public Library	X		X	X	X
4 Housing Needs Characteristics						
<i>Anticipated Community Input Opportunities :</i>						
	Neighborhood meetings	X	X	X	X	X
	Local charrettes	X	X	X		X
	City or County Commission Meeting	X	X	X		X
	Other – describe:				Resident meetings	

Letter of Intent Attachment Summary

City	Missoula	Great Falls	Evergreen	Columbia Falls	Kalispell	Livingston
County	Missoula	Cascade	Flathead	Flathead	Flathead	Park
Project Name	Missoula 4%/9%	Rockcross 4%/9%	Evergreen Commons	Alpine View	Courtyard Apartments	Livingston Memorial
<i>Appropriate Development Size:</i>						
Number of Units proposed:	30	124	24	24	32	32
City Limits of Billings, Bozeman, Butte, Great Falls, Helena, Kalispell or Missoula?	X	X			X	
Existing Project?					X	
<i>Appropriate Development Type:</i>						
Type of Construction:						
Rehab					X	
New Construction	X	X	X	X		X
Type of Housing:						
Family		X	X	X	X	X
Elderly	X					
Single-Family						
Multi-Family	X	X		X	X	X
Eventual Home Ownership		X				
<i>Market Need:</i>						
Vacancy Rate at or below 5%	X	X	X	X	X	X
Absorption Rate less than 4 months	X	X	X	X	X	X
Rents at least 10% below adjusted market rents	X	X	X	X	X	X
5 Project Characteristics						
<i>Preservation of or Increase in Housing Stock</i>						
Preservation of existing housing stock					X	
Increase in affordable housing stock using funds listed	X	X			X	X
Identify funding source type(s):	HOME, CDBG, other	Tax Abate/4%/ land			Section 811, AHP	FHLB-AHP
<i>Qualified Census Tract or Community Revitalization Plan</i>						
Located in Qualified Census Tract		X				
Existing housing part of local comm revitalization proj	X				X	X
<i>Preservation of Affordable Housing Projects</i>						
Acquisition and/or Rehab of:						
Building(s) with historic preservation designation(s)						X
Existing affordable housing stock					X	
Rehab of prior Housing Credit Project						
<i>Project-based rental subsidy</i>						
Less than 25% of the units		X				
At least 25% of the units					X	
At least 35% of the units						
At least 50% of the units						
At least 75% of the units						
100% of the units.						

Letter of Intent Attachment Summary

City	Missoula	Great Falls	Evergreen	Columbia Falls	Kalispell	Livingston
County	Missoula	Cascade	Flathead	Flathead	Flathead	Park
Project Name	Missoula 4%/9%	Rockcross 4%/9%	Evergreen Commons	Alpine View	Courtyard Apartments	Livingston Memorial
<i>Green Building/Energy Items to be included:</i>						
Energy Star appliances	X	X	X	X	X	X
LED Exterior	X	X	X	X	X	X
Low/No VOC paint/adhesive	X	X	X	X	X	X
Use of Montana products			X	X	X	
Engineered Lumber	X		X	X	X	X
Fly ash concrete greater than 30%	X					
Recycled insulation	X		X	X	X	X
Recycled sheetrock	X		X	X		X
Water efficient landscaping	X	X	X	X	X	X
Formaldehyde free/full sealed countertop & cabinets	X	X	X	X	X	X
On-site recycle of construction materials	X	X	X	X	X	X
Range/bathroom fans that vent to the outside	X	X	X	X	X	X
Recycled material carpet/flooring	X	X	X	X	X	X
100% Smoke Free Policy	X	X			X	X
Cessation services provided through health agency		X	X	X		
Water flow saving device	X	X	X	X	X	X
Permeable paving	X					
6 Development Team Characteristics						
<i>Members with demonstrated experience with com</i>						
Applicant	X	X	X	X	X	X
Owner	X	X	X	X	X	X
Developer	X	X	X	X	X	X
General Partner	X	X	X	X	X	X
Management Company	X	X	X	X	X	X
HC Consultant		X			X	
<i>Management Company and Development Team I</i>						
One member of Mgmt Co meets cert requirements	X	X	X	X	X	X
At least one member of Dev Team (not Mgmt Co) meets training requirements	X	X	X	X	X	X
<i>Cold Weather Development and Construction Exp</i>						
Developer or Consultant Cold weather Development	X	X	X	X	X	X
7 Participation of Local Entity						
<i>Local entities will be involved in:</i>						
Screening and referring of prospective tenants	X	X	X	X		X
Provision of on-site services to Project tenants						
Donation of land or sale at a reduced price	X	X			X	X
Use of grant money for infrastructure or other uses	X					
Significant fee waivers on local government fees	possible					

Letter of Intent Narrative

July 5, 2016

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

RE: HC-LOI (Housing Credit - Letter of Intent) – Noblehomestead Pablo

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Noblehomestead Pablo
City: Pablo
County: Lake
Developer: Aloha Noblehouse, Inc. and Tim Birk
General Partner Owner: Aloha Noblehouse, Inc.
Management Company: Lake County Community Housing and Ronan Housing Authority
HC Consultant: Evergreen International, Inc
Project Type: Family
Set-aside: Small project

Project Description:

20 units of 10 duplexes, single level, with carports. The units will be built with energy conservation in mind as well as providing an excellent location for the project. Washer and Dryer hookups will be provided, solariums and energy star appliances.

Anticipated Amenities and justification for need:

1. Community building
2. WIFI
3. Computer charging outlets
4. Less than a 2% vacancy exists in both SKHA and Lake County
5. Children's play area
6. Bus and ADA special transportation

If you have any questions, please contact me at 406-858-2484, kay.midro@alohanoblehouse.org

Sincerely,


Kay D. Midro

Required Attachments:

Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study

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

Letter of Intent Narrative

July 5, 2016

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Bitter Creek Villas
City: Wolf Point-Culbertson
County: Roosevelt
Developer: GL Development LLC
General Partner Owner: Bitter Creek LLC
Management Company: Syringa Property Management
HC Consultant:
Project Type: Family
Set-aside: Small Project

Project Description:

The project is a 16 unit Rural Development 515 project which will be acquired and rehabilitated with a Tax Credit allocation. The project currently consists of 2 eight unit RD projects in Wolf Point and Culbertson that will be combined to one project. There are 4 one bedroom and 4 two bedroom units in each of the two locations. Fifteen of the 16 units currently have rental assistance available. If the project is funded, I will request one additional unit of rental assistance from Rural Development.

Anticipated amenities and Justification for need:

UNITS:

- High quality kitchen and bathroom cabinets
- High quality flooring throughout
- Energy efficient windows and exterior doors
- Energy efficient air source heat units that include air conditioning
- High quality bathroom and kitchen fixtures
- High quality Energy Star kitchen appliances
- Durable locks, including dead bolt locks
- Durable window coverings
- New paint throughout
- LED light fixtures

COMMUNITY:

- Benches and picnic tables

– Enhanced landscaping and green space

BUILDING:

- Handicapped accessible entrances to all four lower level units
- New roof
- Improved attic insulation
- Solar panels tied to each unit
- LED exterior lighting

Justification for need:

From recently beginning two similarly aged projects, an apartment building with 33 years of use behind it is in need of quite a number of updates and upgrades to both make them liveable and comfortable for the existing tenants -- and take the units into a solid future. Appliances, bathroom and kitchen fixtures, light fixtures inside and out, and many other normal components at the time were not of the quality and durability of today's products. Without these updates, the apartments would eventually start to lose favor with prospective tenants for other properties, even with the Rental Assistance.

Also, with a strong emphasis on energy efficiency improvements (solar panels, energy efficient windows, doors and appliances, low flow water faucets, attic insulation etc.), the tenants will experience a significant drop in the cost of their monthly utilities AND a corresponding increase in their comfort.

Anticipated Amenities and justification for need;

The units have been fully occupied for most of their existence since 1983. Given the high rents and the limited availability of units with rental assistance in the communities and the incomes in the community there remains a strong need for these units in the communities.

If you have any questions please contact me at: gleuwer1139@msn.com or 406-459-5332

Sincerely,

Gene Leuwer
4799 Echo Dr.
Helena, Mt. 59602

Required Attachments:

- Letter of Intent Project Information Spreadsheet
- Mini Market Study or Market Study

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

Letter of Intent Narrative

July 5, 2016

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Cut Bank Villas
City: Cut Bank
County: Glacier
Developer: GL Development
General Partner Owner: Mokowanis LLC
Management Company: Syringa Property Management
HC Consultant:
Project Type: Senior
Set-aside: Small Project

Project Description:

Project is a 19 unit Rural Development 515 project which will be acquired and rehabilitated with a Tax Credit allocation. Cut Bank is the biggest community in the Golden Triangle, on the High Line (Route 2), and is home to about 3,100 residents, 73% who are white and 18% who are American Indian. Cut Bank is the county seat of Glacier County. This community sprang up around the railroad and agriculture needs of the surrounding area and also reflects part of a large oil boom in the early part of the century. The diverse population is the result of this settlement.

Thirty-five miles to the west is the town of Browning, the largest community on the Blackfeet Indian Reservation.

Anticipated Amenities and justification for need:

Amenities will include dishwashers , range, refrigerator, micro wave, mini blinds, laundry facility, and High quality flooring.

The poverty rate in Glacier County is 36.5%, more than twice as high as the statewide number of 16.5%. This includes 15% of the white population and 49% of the American Indian residents.

The median household income in the County is \$34,056, almost \$13,000 less than the statewide average.

In 2000, there were 601 people in Cut Bank listed as disabled.

Economy:

Oil and gas extraction was at a high last in 1980, and have steadily declined since then, with a very steep reduction in the last few years. Most jobs today are in construction, 21%, followed by food preparation and serving related occupations, 12%, and transportation, 8%.

The housing:

The housing is generally old, and between the years 1998 and 2014, only one building permit for housing was issued each year. The last one of record, in 2014, was for a home valued at \$275,000.

The median house value in 2013 was \$82,769 compared to a statewide average of \$190,100. The median asking price for vacant for-sale homes in 2013, county-wide, was \$187,150.

Of the existing housing stock, 38% are rental units compared to a state average of 33%.

If you have any questions please contact me at: gleuwer1139@msn.com or 406-459-5332

Sincerely,

Gene Leuwer
4799 Echo Dr.
Helena, Mt 59602

Required Attachments:

Letter of Intent Project Information Spreadsheet

Mini Market Study or Market Study

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

Letter of Intent Narrative

July 5, 2016

Via Email: Mary Bair (mbair@mt.gov)

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Aspen Place III
City: Butte
County: Silver Bow
Developer: Butte Affordable Housing (BAH) / Thomas Development Co (TDC)
General Partner Owner: Aspen Place III, LLC
Management Company: Butte Housing Authority
HC Consultant: None
Project Type: Family
Set-aside: Non-Profit

Project Description: We propose to develop a third phase with a 32-unit addition. The mix will be 16 two-bedroom units and 16 three-bedroom units. We will provide four Section 504 units thus exceeding Section 504 requirements. The site is owned by an affiliate of Thomas Development Co. so the development team has site control.

Anticipated Amenities and justification for need: The development will be constructed to LEED for Homes Platinum standards. This is the designation the Meadowland Senior community achieved. It is the highest level of recognition of environmentally responsible and sustainable construction. Apartment amenities include:

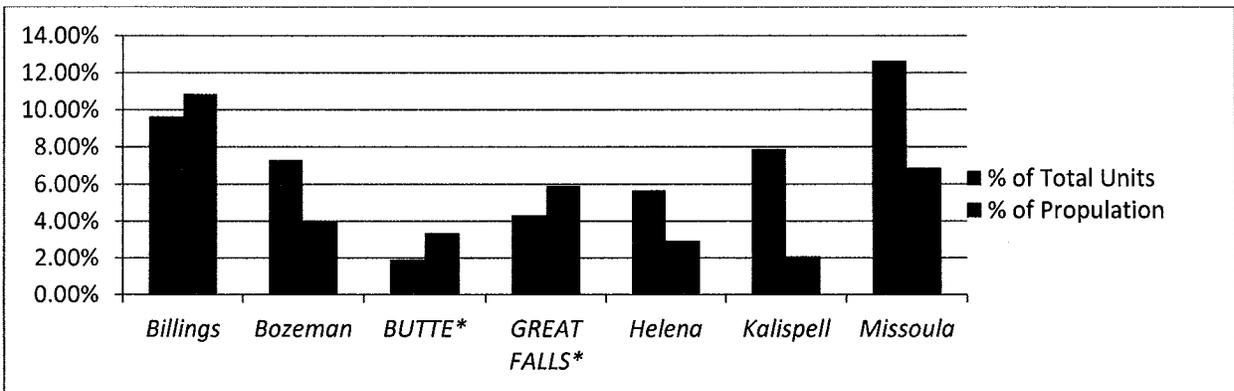
Unit Amenities: Dishwasher, disposal, microwaves, washer/dryer, carport, extra storage outside, patios/balconies, high quality flooring, high quality cabinets, and substantially all of the other amenities listed in the Qualified Allocation Plan.

Community Amenities: Play Area, community garden, basketball pad/hoop and outdoor community area with tables, barbeque, and covered shelter.

The Aspen III residents will have no cost access to the community building, computers, business center, and resident management at Aspen Place I & II. Appropriate easements and cost-sharing arrangements will be made among Aspen Place I, II, & III owners.

The affordable rental market in Butte is very tight. The Public Housing Authority of Butte reports essentially no vacancy. Butte-Silver Bow has, on a relative basis, fewer affordable housing units developed per capita than Billings, Bozeman, Great Falls, Helena, Kalispell. Or Missoula. Butte-Silver Bow has readily endorsed our re-acquisition and rehabilitation of Aspen Place I & II and development of Meadowlands. We anticipate similar support for Aspen Place III.

City	# of Projects	Total Units	% of Total Units	% of Population
Billings	17	587	9.65%	10.85%
Bozeman	12	444	7.30%	3.97%
Butte	3	116	1.91%	3.37%
Great Falls	7	263	4.32%	5.90%
Helena	10	346	5.69%	2.94%
Kalispell	13	480	7.89%	2.09%
Missoula	25	770	12.65%	6.88%



*Under served

If you have any questions please contact us at: Ms. Revonda Stordahl, Butte Affordable Housing of Butte, Butte Affordable Housing, Inc., 220 Curtis St, Butte, Montana 59701-1852, (406) 782-6461, rstordahl@buttehousing.org.

Sincerely,
Butte Affordable Housing

Sincerely,
Thomas Development Co.

Revonda Stordahl, Manager

Thomas C. Mannschreck, President

Required Attachments:

Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study

July 5th, 2016

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

RE: MHTC (Montana Housing Tax Credit) Letter of Intent

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" in order to be eligible to submit an application in October.

The project being submitted is as follows:

Name: Stevensville Senior Apartments
City: Stevensville
County: Ravalli
Owner: Capital Opportunities, Inc.
Developer: District XI Human Resource Council
HTC Consultant: Missoula Housing Authority
Project Type: New Construction
Set-aside: None

Project Description:

Focus Point: 100% Donated Land

District XI Human Resource Council will be partnering with the Missoula Housing Authority to build 16 units of senior affordable housing. The development will be built to universal design standards and be constructed using cutting edge materials and come equipped with many amenities not found in other multi-family developments. Some of these amenities include: upgraded finishes, air conditioning, extra storage space, off street parking, wired for high-speed internet and cable TV, refrigerator, electric flat top stove and range, an overhead hood and/or microwave oven, dishwasher and an energy efficient, noise reducing building design. Once completed, the development will be a beneficial addition to the neighborhood and will provide safe, efficient, homes the tenants can be proud to live in.

Anticipated Amenities:

Amenities Units

- o Dishwasher
- o Extra Storage
- o High Quality Cabinets
- o Carports
- o Air Conditioning
- o High Quality Flooring

A LEADER IN COMMUNITY ACTION SINCE 1965

1801 South Higgins Avenue, Missoula, Montana 59801 (406) 728-3710 FAX (406) 728-7680

Offices in Missoula, Mineral and Ravalli Counties Equal Opportunity in Service and Employment

Incapacity Assessment Services

Low Income Advocacy

Employment & Training

Job Skills Development

Energy Assistance

Owner Occupied Home Rehabilitation Loan Program

Affordable Housing Development

First Time Homebuyer Assistance

2-1-1 Information & Referral

Energy Conservation

Rental Assistance

Summer Food Service

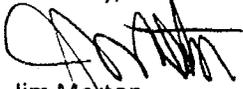


General Description of Project Location to Services:

The development is located in the bedroom community of Stevensville Montana and is within 1 ½ mile of numerous amenities and essential services.

If you have any questions please contact me.

Sincerely,



Jim Morton
Executive Director

Incapacity
Assessment
Services

Low Income
Advocacy

Employment
& Training

Job Skills
Development

Energy
Assistance

Owner
Occupied
Home
Rehabilitation
Loan Program

Affordable
Housing
Development

First Time
Homebuyer
Assistance

2-1-1
Information
& Referral

Energy
Conservation

Rental
Assistance

Summer
Food
Service

A LEADER IN COMMUNITY ACTION SINCE 1965

1801 South Higgins Avenue, Missoula, Montana 59801 (406) 728-3710 FAX (406) 728-7680

Offices in Missoula, Mineral and Ravalli Counties  Equal Opportunity in Service and Employment



Letter of Intent Narrative

June 21, 2016

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Polson Landing, LLLP
City: Polson
County: Lake
Developer: Housing Solutions LLC
GP Owner: GP: HS Polson LLC
Management Company: Infinity Management and Investment LLC
HC Consultant: Not Applicable
Project Type: New Construction Family
Set-aside: General Pool

Project Description:

Polson Landing will be 35 unit family affordable rental property located in Polson MT. The community of Polson is continuing to experience rapid growth and affordable housing is feeling the resulting squeeze. Red Lion Hotel, Walgreens, Murdochs, Mackenzie River Pizza, two medical clinics, two dialysis centers, the Mission Valley Aquatic Center and several other smaller businesses have recently opened their doors to Polson, the Flathead Reservation, and Lake County. In talking with the city officials and stakeholders a common concern is affordable housing for the employees of these new businesses. We have been in touch with Lake County Community Housing and Salish Kootenai Housing Authority. Both have expressed support for this project and would like to be able to offer the homes it creates to their extensive waiting lists.

The Development Team, made up of Housing Solutions LLC, Paradigm Architects, and Howard Construction have nearly 35 years combined experience with Housing Tax Credits in Montana. We stand ready to guide the project from Housing Tax Credit award to operations. The buildings will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years' experience managing all types of affordable housing including Housing Tax Credit, that has an existing presence in Polson.

Anticipated Amenities and justification for need:

As is our standard, the rents will be affordable and below market, but the quality and amenity package will be first rate. All units will include a washer/dryer, dishwasher, microwave, garbage disposal, double stainless sink, refrigerator, stove/oven, ceiling fans in each bedroom, window blinds, additional tenant storage, and covered parking. The project will include an onsite leasing office, community room and children's play area. The buildings themselves will be constructed to last well beyond the initial 15 year compliance period by using cement board siding, 30 year roofing and other more durable construction materials. The full application will show the project exceeding all Board of Housing outlined energy and green building requirements.

An amenity that can't be overlooked is the projects desirable location. In the fast growing southern end of Polson, the project will be ideally located for access to community amenities like grocery, pharmacy, banking, the Polson bike path, parks, recreation and job opportunities with employers in the area.

Our Mini Market Study, conducted in June 2016 confirms what have been seeing over the last several years; 126 new one, two and three bedroom family tax credit units serving 40 - 60% are needed. This is up 20% from the full market study completed less than a year ago. Polson has demonstrated its long term desirability with continuous growth over the last 15 years. With the recent addition of new businesses and services to the area, industry as a whole agrees Polson is a growing community.

The Landing's 1, 2 and 3 bedroom units will be an important piece of the puzzle for the community of Polson, the Flathead Reservation and Lake County. The property will also be a first in recent history for the area. The last Polson Housing Tax Credit project was a small allocation to rent subsidized project, Sunny Slope Vista, in 2002. The most recent Housing Tax Credits to the Flathead Reservation or Lake County was a 2004 award in Pablo.

Thank you for your careful consideration of this property. If you have any questions please contact me at:

Alex Burkhalter, Housing Solutions LLC
Phone: (406) 203 1558
Email: alex@housing-solutions.org

Sincerely,

Alex Burkhalter

Required Attachments:

Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study

Letter of Intent Narrative

June 21, 2016

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: American Square
City: Missoula
County: Missoula
Developer: Housing Solutions LLC
GP Owner: HS American LLC
Mgmt Co: Infinity Management and Investments
HC Consultant: NA
Project Type: Senior
Set-aside: General Pool

Project Description:

American Square is an age 55+ affordable rental community located in Montana's second largest city, Missoula. All of the homes will be contained in a single, three story elevator building. In addition to construction efficiency, this creates a unique community feel for our residents. It may be 20 degrees below zero with blowing snow outside, but the commute to the community room for coffee with friends can be made in slippers. In the operation of our properties, we also partner with local groups to keep a varied and busy calendar of events for the residents. The Public Library WOW Bus (Web on Wheels), Health Education from the County Health Department, Easter Egg Hunts, Memorial Day BBQs, and Thanksgiving Dinners are just of the few activities that take place at our senior communities.

With the demand for affordable housing high all over the state, and resources thin, our goal is to minimize the subsidy needed and reduce costs without compromising quality. As an example, we are only requesting an allocation of \$6,500,000, which is over 25% less than than the \$8,820,000 in Housing Credits the project is eligible for. As another example, a project of this size qualifies for a Developer Fee of over \$1,000,000; we have have budgeted just \$675,000. We are making these kinds of decisions in an effort deliver a quality project while being as efficient as possible with the limited resources at Montana's disposal.

The Development Team for American Square, consisting of Housing Solutions, Paradigm Architects and Howard Construction, have the expertise to make this project a reality. With nearly 35 years combined experience with Housing Tax Credits, we can take this project from concept to reality quickly and efficiently. Infinity Management and Investment LLC, a professional management firm with over 30 years' experience managing all types of affordable housing, will be in place from the beginning to ensure the property well serves Missoula seniors over the life of the compliance period.

Anticipated Amenities and justification for need:

The design of American Square will be informed by our years of experience serving seniors. Each unit will feature all the standard appliances, as well as a dishwasher, microwave/hood combo and a washer/dryer in the home. The bathrooms will feature a walk in shower and taller toilet for ease of use. Durable hard surface flooring is used in the kitchen and bathroom while a low rolling resistance carpet is used in the living and bedrooms to accommodate those using wheel chairs. In addition to the individual home amenities, each resident will have a separate storage closet. The building itself will feature an onsite leasing office, large community room with kitchen and wireless internet access, designated exercise room, and other community spaces for activities such as jigsaw puzzles, cards, sharing libraries, etc. Outside, we will provide a furnished community patio with a BBQ grill, and raised garden boxes for resident use.

The building's location is also a significant amenity for the residents. Located two blocks west of N. Reserve, the residents will have grocery, pharmacy, shopping, medical, dining and entertainment options just a short walk away. Beyond that, American Way connects with an established residential neighborhood with sidewalks for longer strolls around the community.

The need for this type of housing is unquestionable. The senior population in Missoula is growing nearly five times the rate of the overall population. Missoula has seen many new large apartment complexes come online in the last several years, but there has been no effect on the ever increasing demand for new affordable senior housing. The vacancy rate at both Senior Housing Tax Credit properties and other Senior Low Income/Government Subsidized Housing Remains at 0.0%, with every property reporting a waiting list. Not surprisingly, the Mini Market Study identified a need for 185 new one and two bedroom senior tax credits units in Missoula.

Thank you for your consideration of this affordable housing project.

If you have any questions about this project, please contact me at:

Alex Burkhalter, Housing Solutions LLC

Phone: (406) 203 1558

Email: alex@housing-solutions.org

Sincerely,

Alex Burkhalter

Required Attachments:

Letter of Intent Project Information Spreadsheet

Mini Market Study or Market Study

Letter of Intent Narrative

July 5, 2016

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: North Stone Residences
City: Helena
County: Lewis & Clark
Developer: Rocky Mountain Development Council, Inc.
General Partner Owner: RMDC North Stone, LLC
Management Company: Rocky Mountain Development Council, Inc.
HC Consultant: N/A
Project Type: Senior Aged 62 & Over
Set-aside: Non-profit

Project Description:

Rocky Mountain Development Council proposes to acquire property to build a new 24 unit senior living project consisting of 16 one bedroom and 8 two bedroom garden style apartments. The project will include a community room with laundry facilities, a small office, and maintenance supply storage. Twelve of the units will be fully accessible and the other twelve will be adaptable.

Five units (21%) will target tenants at or below 40% AMI, thirteen units (54%) will target tenants at or below 50% AMI, and the other six units (25%) will target tenants at or below 60% AMI.

The location is within a mile of several strip malls which contain an Albertsons, Target, Shopko, Petco, restaurants and a full range of other retail stores. Shopko contains a pharmacy and CVS is located within a mile as well. St. Peter's Medical Group North is located in the same area. This area is also within the service area of the Helena Area Transportation System and is near a well-established pedestrian trail on the South side of Custer. Tenants will also have access to the Rocky Mountain Development Council bus which can take them to the senior center and library.

Anticipated Amenities and justification for need:

North Stone Residences will include a community room, central air conditioning, grab bars, and dishwashers. The amenities at North Stone are designed to keep seniors in their homes. A community room will be an integral part providing space for social activities for the tenants as well as a place for education. RMDC's Area IV Agency on Aging will host Medicare 101 and Stepping On classes. It will also

be a good space to distribute commodities and host Diabetes Education classes utilizing the community kitchen. All of the services are free to both the tenants and the general community. Central air conditioning creates a comfortable environment for the tenants. By installing a central air system, there will be no need for window air conditioners. This will help keep the utilities down and prevent damage to the units from installation. Grab bars will be installed in place of towel racks in the bathrooms to give the tenants more support and allowing them to care for themselves independently for a longer period of time. In addition, we will provide dishwashers to make it easier for the tenants to keep their apartments clean without needed outside help. The project will also use higher grade materials throughout to ensure that the apartments last throughout the period of affordability and beyond.

If you have any questions please contact me at: 406-457-7473 or lmogstad@rmdc.net

Sincerely,

Liz Mogstad
Director of Affordable Housing
Rocky Mountain Development Council, Inc.

Required Attachments:

Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study

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

Letter of Intent Narrative

July 1, 2016

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Blackfeet Homes VI
City: Browning
County: Glacier
Developer: Blackfeet Housing
General Partner Owner: Blackfeet Housing, General Partner of Blackfeet Housing Limited Partnership #6
Management Company: Blackfeet Housing
HC Consultant: Travois, Inc.
Project Type: New Construction/Family
Set-aside: General

Project Description: We are pleased to submit this letter of intent for our 30-unit new construction project known as Blackfeet Homes VI. The project is located on the Blackfeet Indian Reservation in Browning, Montana. The project will consist of 20 three-bedroom and 10 four-bedroom ranch-style single-family homes. The project will target 4 units at or below 40% Area Mean Income (AMI), 19 units at or below 50% AMI, and 7 units at or below 60% AMI. In addition to the single-family homes, the project will also include a play area, basketball hoop/pad, and an outdoor community area.

Several financing and operating aspects of this project make it superior to non-tribal applications. First, the project will be financed with a combination of investor equity and "soft" funds from Blackfeet Housing. The permanent debt will be payable from available cash flow, meaning there will be no required debt service payments and Blackfeet Housing can charge minimal rents to serve the low-income tribal members. Because Blackfeet Housing is the sole lender, there is also virtually no risk of foreclosure. Additionally, Blackfeet Housing will execute a Housing Assistance Payments ("HAP") Agreement and an operating deficit guaranty that will guarantee the project's operations.

Anticipated Amenities and justification for need: Blackfeet Housing intends to incorporate a number of different amenities and green initiative building techniques in the project. Amenities include extra storage outside each unit, high quality cabinetry, patios at each unit, washer/dryer hookups in each unit, high quality flooring, car plug ins, and a basketball hoop/pad, outdoor community area, and play area for the project community.

The green initiatives include energy star appliances, LED exterior lights, no VOC paints/adhesives, the use of Montana products, engineered lumber, fly ash concrete greater than 30%, recycled sheetrock, water efficient landscaping, formaldehyde free countertop and cabinets, on-site recycling of building material, range and bathroom fans that vent to the outside, recycled flooring, water flow saving devices, and a smoke free policy including a partnership with local health agencies offering cessation services. Additionally, Blackfeet Housing aims to design all units to be 100% adaptable with appropriate clearances for future conversion to full accessibility.

There can be no doubt of the need for new housing on the Blackfeet Indian Reservation. The Tribe's Indian Housing Plan and enclosed independent market study from June 29, 2016 document a dire demand for 159 new units in the market area. The market study identified a vacancy rate of only 0.3% for comparable properties in the market area. The unemployment rate on the Reservation is 11.8% compared to the overall unemployment rate of 4.4% in the state of Montana; the median income on the Reservation is \$33,000 compared to \$46,700 in Montana; and 31.2% of residents on the Reservation live below the poverty line compared to 15.3% throughout Montana. These statistics exhibit the undeniable demand for affordable housing development on the Blackfeet Indian Reservation.

There is extensive community support already surrounding the project. We plan to further engage the public through community meetings, charrettes, and a community input mechanism from the Tribe and city to guarantee that the project has the necessary community support to succeed moving forward. The extensive community support of the Blackfeet Homes VI project is further evidence of the vital need for new homes on the Reservation. Furthermore, Blackfeet Housing has the requisite background and expertise to make Blackfeet Homes VI a success. Blackfeet has shown, through its accomplished track record of five already completed and occupied LIHTC projects totaling 130 units, that it has the ability to succeed with a sixth LIHTC project.

The need for the Blackfeet Homes VI project is undeniable. While Blackfeet Housing has been able to successfully develop some housing over the years, the fact is that we do not have sufficient resources to accommodate all of our low-income families. The LIHTC program provides an unparalleled leveraging tool for Blackfeet Housing and we are excited about embarking on another tax credit project. In addition to our experience as a tribal LIHTC developer, we have surrounded ourselves with a development team that will make this project success. We are excited about embarking on this project and look forward to working again with MBOH on the Blackfeet Homes VI project.

If you have any questions, please contact me at: (406) 338-7942 or chancy6@hotmail.com

Sincerely,

Chancy Kittson
Executive Director

Required Attachments:

Letter of Intent Project Information Spreadsheet
Market Study



Letter of Intent Narrative

June 29, 2016

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Meadows Senior Apartments

City: Lewistown

County: Fergus

Developer: Homeword, Inc. & Thies & Talle Enterprises

General Partner Owner: Homeword, Inc.

Management Company: Tamarack

HC Consultant: Rippley Richard Real Estate Development Services, LLC

Project Type: Senior

Set-aside: Nonprofit

Project Description:

The existing Meadows Senior Apartments was originally built in 1978 and consists of 35 1 & 2 bedroom apartments in 9 buildings. They are all single story apartments for seniors 62 years and older and persons with disabilities. This property is nearly 40 years old and though well maintained, is in need of capital improvements. The current owner intends to transfer ownership to a new entity and rehabilitate the project. Rehabilitation will include a new roof, new siding, a new parking lot and concrete work, new doors, insulation and unit upgrades. The goal is to make enough improvements that the project can serve seniors in Lewistown for another 46 years.

All renovations will be done with residents in place and no relocation is anticipated. Thies & Talle Enterprises has completed 17 rehabilitation developments, successfully minimalizing the disruption to residents. Homeword, Inc., the co-developer and co-General Partner, also has extensive HTC experience in the State of Montana, including nine rehabilitation projects.

The project currently has a Section 8 contract providing rental assistance to all 35 units and the new owner intends to keep that contract in place. The project currently has no debt. The developer intends to pay for the acquisition and rehabilitation through a combination of new debt through the Montana Board of Housing 538

Loan Guaranty program, Department of Commerce HOME Home Investment Partnership Program funds, and equity from HTC.

Anticipated Amenities and Justification for Need:

Amenities already included at the project include community room and laundry facilities. All of these facilities currently exist at the property and will be maintained with the rehabilitation. Community rooms are very important to create a sense of community. The onsite laundry is attached to the community room and serves as a social center for the seniors and persons with disabilities that currently reside at the property. A proposed community garden would provide fresh flowers, food and are helpful to resist the onset of depression seniors often experience.

Homeward is pleased to be partnering with Thies and Talle, the current long term owners of the property. As Thies and Talle look to stabilize their regional portfolio and move toward their next phase of business maturity, they looked for a partner that would take care of the Meadows and, more importantly, their residents they are so fond of. Homeward is pleased to be that partner and looks forward to continuing to serve these residents and preserve an important solution for elderly housing in Lewistown, ensuring seniors get to stay in their community, not have to move to larger communities with more housing options such as Billings or Great Falls.

If you have any questions please contact us at:

Sincerely,

Ken Talle
President
Thies & Talle Enterprises, Inc.

Andrea Davis
Executive Director
Homeward, Inc.

Required Attachments:

- Letter of Intent Project Information Spreadsheet
- Mini Market Study or Market Study



283 W Front Street, Suite 1
Missoula, MT 59802
Phone (406) 541 0999
Fax (406) 541-0997

Letter of Intent Narrative

July 01, 2016

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

RE: HC-LOI (Gallatin Forks Senior Living Housing Credit - Letter of Intent)

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Gallatin Forks Senior Living, LP
City: Bozeman
County: Gallatin
Developer: Summit Housing Group, Inc.
General Partner Owner: Cedar Development, Inc.
Management Company: Highland Property Management, Inc.
HTC Consultant: None
Project Type: Senior
Set-aside: General

Summit Housing Group, Inc., an incorporated company properly registered to transact business in the State of Montana (hereafter "SHG"), and Human Resource Development Council of District IX, Inc., a Montana non-profit corporation (hereafter "HRDC") have partnered to bring the City of Bozeman much needed affordable senior housing. SHG and HRDC will be the sole shareholders in the Cedar Development Inc., the General Partner entity to be formed if Gallatin Forks Senior Living, LP is awarded.

Together our two organizations will work together and utilize the LIHTC experience of SHG and the local affordable housing experience of HRDC to develop a senior community that will not only be safe, sanitary housing for our low income residents but also be durable, sustainable, and have the long term financial health needed to operate a LIHTC community for years to come. This partnership along with the tremendous support from the City of Bozeman and community as a whole will solidify the ongoing success of this senior affordable community.

Gallatin Forks will consist of 1 building with an elevator which will be 3 stories. The anticipated amenities include Energy Star Appliances, Air Conditioning, Elevator, Ceiling Fans, Extra Insulation, Programmable Thermostats, Community Room, Green Space, close to ALL Services.

GFSL is located in a great area in Bozeman and is close to all amenities and Streamline (fare free public transportation) has agreed to add a bus stop on the corner of 27th Avenue and Tschahche Street effective August 19th, 2016 to serve residents of the newly completed Stoneridge Apartments and GFSL. This will provide residents of GFSL a bus stop located right next to the apartments. The added convenience of the bus stop is a wonderful service for our residents; however, the site is also located within a mile and a half from numerous services including Smith's Food and Drug, Lowes, Home Depot, Staples, Costco, YMCA.

There is a definite need for Gallatin Forks Senior Living. First the vacancy rate is still around 0.0%. This is the second consecutive year where no vacancies have been reported. The study strongly supports Gallatin Forks Senior Housing when it states, "At the present time there is just one existing senior tax credit project in Bozeman, the 61-unit Bridge Peaks Village Apartments. That project is 100 % occupied and includes 35 names on its wait list. In our calculation of eligible households, we determined that there are currently 284 size, income and tenure eligible senior households in the market area for a project with 40, 50 & 60 % units. Using those figures, we have determined that there is an annual need for 101 additional senior units in the Bozeman area for senior households at 40 - 60 % of the area median income. That is on top of the 61 existing units at Bridger Peaks Village. While the overall population of the market area increased by a very strong 14.0 % or 2.3 % annually from 2010 to 2016, the age 55+ senior population increased at an even higher rate of 27.8 % or 4.6 % per year on average. We should also note that the age 65+ population in the market area increased by 35.1 % or 5.85 % annually over the past six years. Over the next five years (2016 to 2021) the age 55+ population is projected to increase by 12.7 % or 2.5 % annually, with the age 65+ population increasing by 25.9 % or 5.2 % per year on average. Over that same period (2016 - 2021), Nielsen is projecting an increase of 7.5 % or 1.5 % annually for the general population. Nielsen is also projecting that the number of age 55+ senior renter households in the market area will increase by 232 or about 46 per year on average through 2021. Looking at all of this information, it is our opinion that Gallatin Forks Senior Living would be very successful and fill quickly. Additionally, demand will only increase, as the senior population is by far the fastest growing segment of the population." (Market Study pg. 6) With the 0% vacancy rate, lack of affordable senior housing currently in Bozeman, and a fast growing senior population, there is definitely a strong need for Gallatin Forks Senior Living.

Gallatin Forks Senior Living is a shovel ready project. The project site is currently zoned and the land use is restricted for affordable housing. If awarded the proposed development would have to go through the required building plan review, permitting process and due diligence from the equity and debt providers. The minimal development steps required to close as well as all the other positive attributes make this transaction attractive to investors. This shovel readiness would allow us to quickly close and place the much needed units sooner than your typical development.

If you have any questions, please contact me at: (406) 541-0999 x 233

Sincerely,

Rusty Snow



Missoula
HOUSING AUTHORITY

1235 34th St. Missoula, MT 59801

July 1, 2016

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

RE: MHTC (Montana Housing Tax Credit) Letter of Intent

Dear Board of Housing:

This letter with attachment meets the requirements of the Qualified Allocation Plan as it relates to submission of a "Letter of Intent" in order to be eligible to submit an application in October.

The project being submitted is as follows:

Name: Old Joe Apartments
City: Missoula
County: Missoula
Owner: Missoula Housing Authority
Developer: Missoula Housing Authority
HTC Consultant N/A
Project Type: New Construction/Family
Set-aside: None
Unit Mix: Five 2-Bedroom and Fifteen 3-Bedroom Units

Project Description:

Montana now has a cost effective, once in a lifetime, opportunity to Affirmatively Further Fair Housing by funding a 20 unit Affordable Housing development in the heart of one of Montana's most affluent neighborhoods: The Rattlesnake.

Perpetuating a cycle of poverty and lack of opportunity, the cost of land often times forces developers to cluster affordable housing in poorer areas of communities. As such, HUD has directed program participants to take significant actions to overcome historic patterns of segregation, achieve truly balanced and integrated living patterns, promote fair housing choice, and foster inclusive communities that are free from discrimination. The Missoula Housing Authority now has the means to make such a move.

Once housing for homeless families, the site of the Old Joe became uninhabitable and has sat vacant since 2006. Although the building has been boarded up, the significant value of the property (\$765,000 as of February 2016) has, in the past, allowed the Missoula Housing Authority (MHA) to secure development loans by using the property as collateral. This was an important asset while the MHA gained experience developing Affordable Housing. Now the property is unencumbered and the MHA has the necessary experience to develop Low Income Housing without using the property as collateral.

Important fact:

Since the property was acquired before the price of land exploded in Missoula, the cost to the development will be \$382,500 (50%) below what it would cost to purchase the land today.

As would be expected, the development will be built to a high standard, be constructed using cutting edge materials, and come equipped with many amenities not found in other multi-family developments. Some of these amenities include: proximity to one of Missoula's top elementary schools, parklike hillside setting which backs up to Mount Jumbo Open Space, upgraded finishes, air conditioning, extra storage space, off street parking, wired for high-speed internet and cable TV, refrigerator, electric flat top stove and range, an overhead hood and/or microwave oven, dishwasher, and an energy efficient, noise reducing building design. Once completed, the development will be a beneficial addition to the neighborhood and will provide safe, efficient homes the tenants can be proud to live in.

Anticipated Amenities:

- Playground
- Dishwasher
- Extra Storage
- High Quality Cabinets
- Air Conditioning
- High Quality Flooring

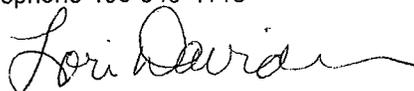
Project Location to Services:

Standing in its picturesque upscale Rattlesnake location, you would never guess it was only 1.5 miles from the physical Heart of Downtown. Furthermore it is adjacent to a fixed route bus stop and less than 1.5 miles from all other Services as outlined in the QAP.

Thank you for your consideration. If you have any questions please don't hesitate to contact me.

Lori Davidson, Executive Director

Missoula Housing Authority
1235 34th St.
Missoula, Montana 59801
Telephone 406-549-4113



Letter of Intent Narrative

June 29, 2016

Montana Board of Housing

PO Box 200528
Helena MT 59620-0528

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name:	Gateway Vista
City:	Billings
County:	Yellowstone
Developer:	Billings YWCA and CR Builders, LLC
General Partner Owner:	YWCA Holdings, LLC
Management Company:	Tamarack Property Management Co.
HC Consultant:	Mountain Plains Equity Group, Inc.
Project Type:	Multi-Family Housing
Set-aside:	Non-Profit

Project Description:

YWCA Billings has been providing support to women and children in crisis for 109 years. During that time frame, our non-profit organization has clearly established itself as a valuable resource and service provider to the 18,512 square-mile region of Montana that we serve. Included in our scope of service is the operation of the *Gateway Domestic Violence Shelter*, an 11-bed transitional housing facility that serves a 7-county region in central Montana, including the Crow and Northern Cheyenne Reservations. Given this experience, YWCA Billings is well acquainted with the need for affordable housing, especially when such a facility can offer expertise and an array of social services.

In recognition of this need, to expand beyond the positive impact and protection of the Shelter, YWCA Billings is actively working to provide affordable housing for low- to moderate-income families, with an emphasis placed on helping endangered women and their children break away from a life of violence and poverty. In pursuit of this vision, YWCA Billings is working closely with Mountain Plains Equity Group, Inc. (MPEG) to plan and develop a new low-income housing tax credit project to be known as **Gateway Vista**.

As envisioned, **Gateway Vista** will provide long-term affordable housing that incorporates case management, employment counseling, job training, legal services, counseling, child care, as well as several other services provided by YWCA. Located on the YWCA Billings campus at 909 Wyoming Avenue

(the west-central portion of Billings), the proposed Gateway Vista project will consist of one 3-story building that includes a main-level commons area. The facility will house 24 units, with 11 one-bedroom units and 13 two-bedroom units. Gateway Vista will feature elevator access to the second and third story units.

The project will be constructed on a that is owned by the YWCA Billings; this site will be donated by the sponsor at no cost to the project. The lay-out of this development site affords extensive landscaping and greenery throughout, a community barbeque area, as well as a children's playground. Surface parking is provided along the entrance to the facility.

Anticipated Amenities and justification for need:

In an effort to create quality affordable housing for the future residents of Gateway Vista, each individual apartment will include a full kitchen, window blinds, carpeting, microwave, dishwasher, ceiling fans, central air and extra storage space. All appliances will be *Energy Star* rated for energy efficiency. Other important features offered by Gateway Vista include a community room with a kitchen, a computer and library room, central laundry, and an outdoor barbeque area and children's playground.

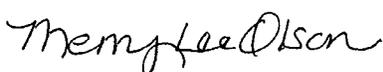
With a majority of the prospective tenants at Gateway Vista presumed to be abused women with children, the amenities package of Gateway Vista is specifically designed to allow residents to effortlessly acclimate to their new and safe environment. It is imperative the project offers features that will allow residents to quickly become comfortable in their new homes, as well as allow the residents to easily assimilate and become a part of the supportive community offered on the Billings YWCA campus.

To augment our proposed affordable housing project, we have developed the only comprehensive *Transitional Services Program* addressing the needs of victims of domestic and sexual violence in the western states region. Transitional Services include affordable housing with wrap-around support that includes case management, empowerment programs, on-site legal support, on-site counseling, financial counseling, employment and training, job-finding support, and childcare. It is noteworthy that 98% of the women and children we serve are Native American or from disadvantaged or under-served populations.

Your utmost attention and consideration will be appreciated. If you have any questions, or would like more information about this housing project, please contact me directly at (406) 252-6303 or e-mail to ceo@ywcabillings.org.

Sincerely,

YWCA Billings



Merry Lee Olson
Chief Executive Officer

Required Attachments:

- ✓ Letter of Intent Project Information Spreadsheet
- ✓ Mini Market Study or Market Study



Homeword

Letter of Intent Narrative

July 5, 2016

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

RE: **Missoula 4%/9% (Name TBD) - LOI (Housing Credit - Letter of Intent)**

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Missoula 4%/9% (Name TBD)

City: Missoula

County: Missoula

Developer: Homeword, Inc.

General Partner Owner: Homeword, Inc.

Management Company: Tamarack Property Management Company

HC Consultant: n/a

Project Type: Senior

Set-aside: Nonprofit

Project Description:

Homeword is pleased to be submitting this LOI as one of our initial steps for a proposed combined 4% and 9% Housing Tax Credit housing development (each allocation its own phase). Homeword has been exploring models of housing financing and project delivery in order to be more efficient with the limited resources here in Montana. Funding applications have been submitted to explore a unique project unit delivery system, and we will learn the results later this summer and fall. These grant proposals focus on cost per unit in both design and construction. This LOI is intended to leverage housing financing sources, create scale and share in costs.

Homeword has been in discussions with direct investors and syndicators in regards to various housing investment approaches. From our experience with Solstice and Equinox, we know projects of larger scale are more sustainable from a long term operational standpoint. Some of the main points of consideration for a combination project include, but are not limited to the following:

- larger construction project could result in better construction labor and commodity pricing
- a combined project would attract more LIHTC investors and result in better pricing
- a combined project would allow for the full development capacity of a site to be achieved
- more efficient operations to the extent property management and maintenance can be shared

Missoula has a high demand for affordable units based on anecdotal and market information including a current wait list for Sweetgrass Commons which will start leasing late fall 2016. According to our mini-market study, Missoula has an annual need of 1239 affordable units (1056 family, 183 senior). Due to the urgency of the senior housing need in Missoula, this 9% phase of the project will help fulfill a strong portion of the overall annual need in the community. Homeward proposes developing thirty (30) senior housing units in this 9% phase comprised of one and two bedroom units. The larger 4% phase of the project will focus on family housing, designed to also accommodate seniors and those living with disabilities.

This creative approach dovetails off of local and state-wide conversations about how we can better leverage housing tax credits and other sources of housing financing to create more housing people can afford. The Mayor of Missoula announced his intention to prioritize a comprehensive housing policy to address the full spectrum of housing needs in Missoula. With that, he has created a dedicated "Housing Director" position and is shifting the management of the city portion of federal grant funds to that newly created office. We believe this phased or combined approach to building a larger scale project will meet the needs and vision of the City of Missoula.

Anticipated Amenities and Justification for Need:

Homeward will be working with the new Housing Department to address their vision for scale and location for this project. A significant opportunity is the location of this proposed project site and the natural connectivity to neighborhood and community. Close proximity to commercial services, while being part of the fabric of a well-established neighborhood, is ideal for affordable housing. The unit designs will include energy efficiency and water conservation measures, helping residents save on monthly utility bills and conserve precious natural resources. Other design features will be incorporated to create a healthy living environment and indoor air quality.

Anticipated amenities include:

- Controlled entry - covered or underground parking: A safe path from car to home is critical for seniors and people with disabilities.
- Community Room with kitchen and a game room: Connection to others, fostering opportunity for places to gather is important to avoid isolation. Having a space on-site for residents to gather for meetings, events, activities and training helps foster a sense of community.
- Common patio, garden areas, walking paths: As the site allows, these are all amenities that foster health and wellness for the residents, again allowing for an opportunity to foster a sense of community.
- On-site Laundry Room – each floor: Persons with disabilities and elderly would be adversely impacted by having to travel over a mile to do laundry. Locating facilities on each floor makes the task more manageable and improves self-sufficiency.
- On-site Manager's Office: Although not clear at this time, there is an assumption that project of scale will need a fulltime on-site staff, having a management office on-site allows for flexibility in operations and provides a space for prospective residents to meet with the property/site manager.

If you have any questions, please contact us at 406.532.4663.

Sincerely,



Andrea Davis
Executive Director



Heather McMillin
Housing Development Director

Required Attachments:

Letter of Intent Project Information Spreadsheet, Mini Market Study or Market Study

Letter of Intent Narrative

July 1, 2016

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Rockcross Commons
City: Great Falls
County: Cascade
Developer: GMD Development LLC and NeighborWorks Great Falls Development, LLC
General Partner Owner: to be established GP entities by GMD Development LLC and NeighborWorks Great Falls Development, LLC
Management Company: Real Estate Management Specialists
HC Consultant: n/a
Project Type: Family
Set-aside: Non-Profit

Project Description:

Rockcross Commons will feature new construction of approximately 124 units consisting of 1, 2 and 3 bedroom garden style units, with competitive amenities, on 10 acres. Rockcross Commons is located just south of Great Falls College MSU in the Med Tech Park subdivision. Benefis Hospital is located less than 1 mile from the site. All services are located within 1 ½ miles from the site. The project benefits from the use of 9% and 4% housing credits, tax exempt bonds, solar tax credits, real estate tax abatement and a discounted land purchase price with a charitable deduction by the Seller.

Anticipated Amenities and justification for need:

The City of Great Falls completed a Housing Market Study in May of 2015. The study concluded that there is a deficit of 961 units as of the time of the study. The study goes on to say "Going forward the lowest-income and other vulnerable households will continue to need new affordable housing". "Multiple large complexes report being 100% leased, with units rented as they come available. While vacancies do occur from normal turnover, they are filled immediately, meaning no long-term structural vacancy."

NeighborWorks commissioned a market study in September of 2014. Residential findings were as follows "Only 11% of renters live in units built since 1990, while 78% live in units older than 1980. A full 20% of rental units were built prior to 1940. There is pent up demand for modern units in the market, and well-designed new properties should be able to out-compete many older properties."

In June 2016, Property Dynamics was engaged to produce the attached mini-market study. The report concluded of the 1,059 tax credit and low income units in Great Falls the vacancy rate is currently 0.9%. There are 1,394 income and tenure eligible, non-senior households in the market area and New Unit Demand is estimated to be 312 additional one-bedroom units, 122 two-bedroom units and 82 three bedroom units annually for a total market demand of 516 new 1-3 bedroom units.

On June 30, 2016 the Great Falls Development Authority held a meeting with top employers in Great Falls and all identified housing as a major impediment to recruiting. According to Brett Doney, GFDA President “employers across the board tell us they’re having trouble recruiting all types of workers”. The consensus of the panel of major employers present stated that “Great Falls needs more good quality rental housing at affordable rates so newly recruited workers have homes”.

Unique Financial Structure – 9% + 4% credits

The proposed 124 unit Rockcross Apartments will be financed with a relatively new approach which combines 9% credits and 4% credits with tax exempt bonds. While this financial structure has been used in other areas of the country, to our knowledge, it has not been utilized in Montana. The main benefit is to leverage the 9% credits into a larger project and bring underutilized 4% credits with tax exempt bonds into the project financing. The summary information provided in this Letter of Intent represents the “combined project” although there will technically be “9% units” and “4% units”, we felt it was important for the staff and Board to see the total project and consider the overall merits of a larger project and the additional financial resources the 9% tax credit allocation can create from the 4% program.

The 9% credit request is \$668,250. The attached Project Information Spreadsheet lists total housing credits of \$1,221,472 which includes \$668,250 in 9% credits and 553,222 in 4% credits.

This financial structure will greatly leverage the use of the 9% credit though of the combination of 9% and 4% credits. Historically a similar credit request enabled new construction of 30-40 affordable housing units. Rockcross, as structured, will deliver approximately 3-4 times the historical number of units at approximately 124 units. The use of the 4% credits through tax exempt bonds will enable the project to target 50% at 50% AMI without any additional soft money or funding sources. It is our intent to submit an application for tax exempt bonds simultaneously to the final application for 9% credits. In addition, we have identified a legal team and lender who have direct experience structuring and closing other 4%/9% credit transactions

If you have any questions please contact Steve Dymoke or Neil Fortier at:

Steve Dymoke
GMD Development
520 Pike Street, Suite 1010
Seattle WA 98101
O. 206-745-6464
C. 206-227-3536
Steve@gmddev.net

Neil Fortier
NeighborWorks Great Falls
509 1st Avenue South
Great Falls, MT 59401
O. 406-761-5861
C. 406-750-1557
nfortier@nwgf.org

Letter of Intent Narrative

June 21, 2016

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Evergreen Commons
City: Evergreen
County: Flathead
Developer: Housing Solutions LLC
General Partner Owner: HS Evergreen LLC
Management Company: Infinity Management and Investments LLC
HC Consultant: Not Applicable
Project Type: Family
Set-aside: General Pool

Project Description:

Evergreen Commons will be a 24 unit family Housing Tax Credit property in Evergreen. The two and three bedroom units will be designed for families, while the remaining one bedrooms will be an efficient use of space for individuals or two person households.

When putting this project together we worked hard to be cost conscious and efficient in the use of Housing Tax Credits. This project garners \$5,000,000 in HTC's but we are only requesting \$4,220,000 or 84% of what it is eligible for. Further, we've reduced the developer fee by 20% from the maximum. The community of Evergreen has long been viewed as a "more affordable" option to Kalispell. This still holds true today, if this project were located in Kalispell the land would easily be twice as much.

The Development Team is positioned to take the project from Housing Tax Credit award to serving those in Evergreen throughout the compliance period. Housing Solutions LLC and its founder, Alex Burkhalter, have over 10 years' experience developing with Housing Tax Credits in Montana. The Design and Construction Team, Paradigm Architects and Howard Construction, have continuous experience with Housing Tax Credits over the last 7 and 15 years, respectively. The buildings will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years' experience managing all types of affordable housing, including Housing Tax Credit with an existing presence in Flathead County.

Anticipated Amenities and justification for need:

The goal of being careful with cost will be applied throughout the project, however that doesn't mean we are skimping on amenities and creature comforts at the property. Each unit will include the standard appliances, along with a microwave/hood combo, dishwasher, double sink, garbage disposal, clothes washer and dryer. The units will be designed to include patio or balcony as well as additional storage outside the unit. Of course, the project will comply with the Board of Housings energy and green criteria and goals. The property will also include a community room for residents' events and use. An onsite mangers office will ensure the project is maintained and a safe, clean and inviting place throughout the entire compliance period.

Possibly the greatest feature of the property, and another opportunity for cost savings in development, is the incredible infill location. All the neighborhood amenities listed in the QAP are either within 1 ½ miles or available via the Kalispell Evergreen City Bus, operated Eagle Transit of Flathead County, which stops just two blocks away with service approximately every 40 minutes.

Evergreen Commons will serve a great need in the community. Evergreen, exclusive of Kalispell, has shown continuous growth over the last 16 years and is expected to continue into the future. Our Preliminary Market Study has determined there is a demand for 196 new one, two and three bedroom family tax credit units at 40 – 60% AMI. This yields one of the lowest capture rates, just 12.2%, we have seen outside of the major cities in Montana.

Lastly, we note that Evergreen Commons would represent the first ever Tax Credit project awarded to the community of Evergreen.

If you have any questions please contact me at:

Alex Burkhalter, Housing Solutions LLC

Phone: (406) 203 1558

Email: alex@housing-solutions.org

Sincerely,

Alex Burkhalter

Required Attachments:

Letter of Intent Project Information Spreadsheet

Mini Market Study or Market Study

Letter of Intent Narrative

June 21, 2016

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

The project being submitted is as follows:

Name: Alpine View Apartments, LLLP
City: Columbia Falls
County: Flathead
Developer: Housing Solutions LLC
GP Owner: GP: HS Alpine LLC
Management Company: Infinity Management and Investment LLC
HC Consultant: Not Applicable
Project Type: New Construction Family
Set-aside: General Pool

Project Description:

Alpine View will be a 24 unit family affordable rental property for individuals and families located in beautiful Columbia Falls. The one, two and three bedroom units will be designed for today's active families. The buildings will be constructed with durability, longevity, energy efficiency and cost containment in mind. Alpine View is eligible for an award of \$5,050,000 in Housing Tax Credits, however, considering the limited supply of these, we have requested just \$4,275,000, or 85% of the maximum. This is in effort to stretch our collective resource in the Housing Tax Credit further for all Montana.

The Development Team, Housing Solutions, Paradigm Architects and Howard Construction, have extensive experience with Housing Tax Credits in Montana and can quickly and efficiently turn an award of credits into affordable rental housing for Columbia Falls. Once completed, the buildings will be managed by Infinity Management and Investment LLC, a professional management firm with over 30 years' experience managing all types of affordable housing including Housing Tax Credit with an existing presence in Columbia Falls.

Anticipated Amenities and justification for need:

Each home will feature all the standard appliances, as well as a dishwasher, garbage disposal, microwave/hood combination and a washer/dryer in the unit. These kitchen amenities were chosen to ensure our homes will be a valuable community asset throughout the entire compliance period. Covered parking, patio/deck and an extra storage closet, included in the rent, round out the amenities.

A community space for birthday parties and life skills classes will open up to a patio and child's play area. A site manager will be present to keep an eye on the day to day operations of the property, thereby making sure it continues to be a safe and inviting place to live throughout the compliance period.

The property is located on the growing west side of town and within walking distance of the grocery store, pharmacy and other small shops.

Lastly, it is worth noting that Alpine View will be the first Housing Tax Credit property in Columbia Falls since Teakettle 2 in 2002.

Thank you for your consideration of this property. If you have any questions please contact me at:

Alex Burkhalter, Housing Solutions LLC

Phone: (406) 203 1558

Email: alex@housing-solutions.org

Sincerely,

Alex Burkhalter

Required Attachments:

Letter of Intent Project Information Spreadsheet

Mini Market Study or Market Study

Letter of Intent Narrative

June 28, 2016

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

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

Dear Board of Housing:

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

The project being submitted is as follows:

Name:	Courtyard Apartments / Courtyard Associates, LP
City:	Kalispell, MT
County:	Flathead
Developer:	Recapitalization Montana, LLC ("ReCAP") and Rural Integrity, LLC ("RI")
General Partner Owner:	CAPNM, 100% Owner of ReCAP and RCAC, 100% Owner of RI
Management Company:	Infinity Management & Investments, LLC
HC Consultant:	Community Economics, Inc.
Project Type:	Family/9% LIHTC/Substantial Rehabilitation/Preservation
Set-aside:	10%/Qualified Non-Profit

Project Description:

The Courtyard Apartments project is the preservation and rehabilitation of two existing federally-financed affordable rental housing developments through acquisition by Courtyard Associates, a Montana Limited Partnership. Courtyard Apartments were developed and owned by the City of Kalispell (16 units) and by Community Action Partnership of Northwest Montana (CAPNM) (16 units) in 1994 and 1995. The Special Needs Assistance Program requirements are no longer in effect, HOME requirements expired in 2015 on 16 units, and the remaining HOME affordability requirements will expire in 2016. CAPNM has been planning a refinance and substantial rehabilitation for over three years with the goal of preserving the property's affordability and rehabilitating the property to ensure its long-term viability, improve livability for residents, and increase its energy efficiency. CAPNM is the first agency in Montana to be awarded HUD Section 811 rental assistance from the Montana Department of Commerce (MDOC) Housing Division, which will provide 8 units of rental assistance for very low income (30% AMI) adults with disabilities. The remaining 24 units will be offered at 40% AMI, 50% AMI and 60% AMI rent levels, and all will be at least 10% below market rents.

The co-developers of the project are Recapitalization Montana, LLC ("ReCAP") and Rural Integrity, LLC ("RI"). ReCAP is a subsidiary of Community Action Partnership of Northwest Montana, and Rural Integrity, LLC is a subsidiary of RCAC, a nonprofit corporation founded in 1978. RCAC provides technical assistance, training and financing to assist rural communities in achieving their goals and visions across 15 states. RCAC's housing staff of 20 has a myriad of single family and multifamily affordable housing development experience.

Courtyard is one of 5 affordable housing complexes in ReCAP (the working name for the larger preservation project). In addition to Courtyard, ReCAP is comprised of 4 Rural Development 515 Elderly/Disabled apartment complexes. This effort encompasses over 160 units of affordable rental housing in two counties (Flathead and Lincoln) and two cities (Kalispell and Libby).

Anticipated Amenities and justification for need:

The existing Courtyard Apartments have good bones, and with major rehabilitation and modernization, this apartment complex will provide the City of Kalispell with excellent low-income housing stock for years to come. Inside the apartments, many modernization and energy efficiency upgrades will take place such as: new energy star appliances, high quality flooring and cabinets, window blinds, carpeting and low VOC paint. There will be five fully accessible 504 units, which exceeds the requirement by three units. HVAC system upgrades, including air conditioning units and heat recovery ventilators, will greatly improve the indoor air quality for tenants. An addition to Building #1 will add a community/training room with a kitchenette, manager's and maintenance office, public restrooms, and a much-needed enlarged laundry room. The parking lot will be re-surfaced and striped, and landscaping upgraded for water efficiency. A dog park, new accessible playground pathways, and a gazebo will be installed in the grassy central courtyard. The exteriors of the buildings will receive new windows, siding, roofing, and exterior stair enclosures to protect stairs from the harsh winter elements of Montana.

Courtyard Apartments is ideally located to provide residents easy access to nearby shopping, services, schools and employment. The site is on Airport Road, an eighth of a mile from Route 93 and the Main Street in Kalispell. The proximity to Main Street means residents at Courtyard Apartments can walk to work and shopping. All services and employment opportunities are within a one and a half miles of Courtyard Apartments. Public transit is easily accessible and available.

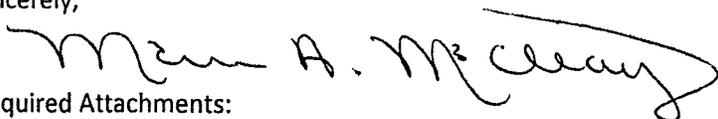
Courtyard is a 20 year old property in dire need of rehabilitation. Systems are deteriorating and many have outlived their useful lives. We have addressed the year 1 – 10 capital needs in our present scope of work. As the property continues to age, maintenance costs will only increase and preservation may become impossible if not completed in the very near future. This is a large, four building property needing extensive rehabilitation and we are adding new construction square footage to one of the buildings. While we analyzed the use of 4% credits/bonds, the 9% credits are the only financing structure that brings enough equity to the project to make it financially feasible. We have a very efficient, experienced development team in place (three years) which includes the partnership with RCAC.

The need for affordable housing in Flathead County is great, with new unit demand for households at or below 60% AMI at 4,436 units. The vacancy rate is 2.1 % in market units and 1.4% in affordable units.

If you have any questions please contact me at:

Community Action Partnership / mmccleary@capnwmt.org / 406-758-5411

Sincerely,



Required Attachments:

Letter of Intent Project Information Spreadsheet
Mini Market Study or Market Study



Homeword

Letter of Intent Narrative

July 5, 2016

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

RE: **Livingston Memorial Hospital (Name TBD) - LOI (Housing Credit - Letter of Intent)**

Dear Board of Housing:

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

The project being submitted is as follows:

Name: Livingston Memorial Hospital (Name TBD)

City: Livingston

County: Park

Developer: Homeword, Inc.

General Partner Owner: Homeword, Inc.

Management Company: Tamarack Property Management Company

HC Consultant: n/a

Project Type: Family

Set-aside: Nonprofit

Project Description:

The former Livingston Memorial Hospital, as part of the Livingston Health Care Facility, has been acquired with the intent to re-use the buildings for residential purposes. Livingston HealthCare opened its new facility with expanded services to the region. The existing owners of the former hospital and ancillary buildings are driven to help Livingston solve for challenging affordable housing issues the community faces. For this reason, they approached Homeword who is assessing feasibility. The former hospital buildings are located at 504 South 13th Avenue in the middle of a well-established walkable neighborhood near services, retail and entertainment.

Livingston is an incredibly desirable community to both visit and re-locate to. Its historic neighborhoods and well preserved historic downtown are complimented by easy access to recreation and natural beauty. This attraction, however, has also made for a tight housing market for local area residents competing with the wave of long term rentals converting to vacation rentals. Service agencies, government employees and business owners have all shared with Homeword the need for both family and senior units and the market need for both are reflected in the mini-market study. According to that study, Livingston has an annual need of 77 affordable units (52 family, 25 senior). This project will help fulfill a substantial portion of the overall annual need in the community and meet goals of re-using the former hospital space for a community need.

Homewood proposes developing thirty-two (32) family units comprised of studio, one and two bedroom units. This unit configuration meets area demand and the physical constraints of the existing building. As we have seen with other properties in our portfolio, smaller unit sizes are attractive to several demographics needing housing including seniors, those living with disabilities, single parent households and individuals.

Anticipated Amenities and Justification for Need:

The re-use of a commercial building as residential apartments, in particular a modernized hospital, can pose challenges and opportunities. Most significant is the location of the project site and the natural connectivity to the neighborhood and community. Its close proximity to commercial services, while being part of the fabric of a well-established historic neighborhood, is ideal for affordable housing. There is ample parking, outdoor space and potential for resident storage. The unit designs will include energy efficiency and water conservation measures, helping residents save on monthly utility bills and conserve precious natural resources. Other design features will be incorporated to create a healthy living environment and indoor air quality.

Anticipated amenities include:

- Extra Storage Outside Units – The existing building has a large basement, with little or no access to natural light and air. This is an ideal location for mechanical but there is significant floor area remaining. The units will not have extra storage within them, as they are being repurposed from hospital rooms. Ancillary storage is preferred by all household sizes.
- Relatively High Quality Cabinets and High Quality Flooring – Cabinets and flooring are challenging and expensive to replace during a typical unit turn. Installing higher quality casework reduces operating costs and can add to the household’s sense of self-esteem and home.
- Community Room – The existing layout of the hospital includes a sizable portion of interior space at the middle of the building without direct access to natural light and air that is not suitable for residential apartments. Having a space on-site for residents to gather for meetings, events, activities and training helps foster a sense of community.
- On-site Laundry Room – Families with children, those in the workforce, persons with disabilities, elderly, and single person households would be adversely impacted by having to travel over a mile to do laundry. The existing building provides ample internal space for an on-site laundry facility adequate for the number of units, and the minor income received from the facility generally allows it to pay for itself.
- On-site Manager’s Office – Although not clear at this time that there will be fulltime on-site staff, having a management office on-site allows for flexibility in operations and provides a space for prospective residents to meet with the property/site manager.
- Play Area – With the proposed mix of units and large site area, we anticipate having a small play area on-site to meet the needs of residents with small children. An outdoor play area promotes healthy active play.

If you have any questions, please contact us at 406.532.4663.

Sincerely,



Andrea Davis
Executive Director



Heather McMilin
Housing Development Director

Required Attachments:

- Letter of Intent Project Information Spreadsheet
- Mini Market Study or Market Study

BOARD AGENDA ITEM

PROGRAM

Multifamily loan - Multifamily

AGENDA ITEM

Loan for Valley Villas with RD 538 guarantee

BACKGROUND

Valley Villas is a 34 unit RD/HC project that received Housing Credits in January of 2016. They are requesting a \$277,910 permanent loan. MBOH would utilize the RD 538 guarantee on this loan. Glacier Bank will provide the construction/rehabilitation loan. The MBOH loan would take out the construction loan not covered by the housing credits. Board approval is needed for Rural Development to move forward with their transfer of ownership process. With approval at this point the transfer should take place in late October. This will allow the project to meet its required 10% spend requirement.

PROPOSAL

Staff is proposing the board approve this loan contingent on staff underwriting.



Solar Hot Water and Solar Electricity Cut Costs for Bozeman Affordable Housing Project



Installing the mounting structure for solar hot water panels at Larkspur Commons

This fall, the first residents will move in to the brand new 136-unit Larkspur Commons affordable housing development in Bozeman, serving residents earning less than 60% of the area's median income. They may not know it yet, but two types of solar energy systems will reduce utility costs at their new home. Larkspur Commons is being built to include both a 4,000 square foot solar hot water system and a 12.42 kilowatt solar electric array on its roofs.

Larkspur Commons is owned by a partnership that includes [Homeward](#) of Missoula and GMD Development of Seattle. According to Steve Dymoke, Vice President of GMD Development, the decision to incorporate solar into the project was primarily about cost savings. In order to take advantage of a federal low income housing tax credit, they must retain ownership of the property for at least 15 years. As Steve explains, "Rents are restricted as part of the program but our operating costs are the same as a market rate developer, so we're very focused on operating expenses and controlling costs in the long term. Solar is a cost-saving measure over the 15 year time horizon, particularly in a sunny place like Bozeman where even in the winter we'll be generating a significant amount of electricity and hot water to offset our operating costs."



A crane lifts solar hot water panels into place

[Liquid Solar Systems](#) is installing the solar hot water system at Larkspur Commons, and [Onsite Energy](#) is installing the solar electric system. Both are Bozeman-based businesses. Todd Hoitsma, owner of Liquid Solar Systems, explains that the project includes 16 separate solar hot water systems, each feeding 6-9 apartments with pre-heated water for each apartment's own water heater. Overall, the capacity of the system is a whopping 5.6 million BTU/year, which Todd calculates is equivalent in energy terms to a 165 kilowatt solar electric system.

Solar hot water is a great fit for large multi-family developments like Larkspur Commons, Todd says. "Commercial projects like this with a high and consistent demand for hot water maximize the efficiency of solar hot water systems. Each solar hot water system on this project will operate in the 55-70% efficiency range, which is much higher than many residential solar hot water systems, not to mention solar electric systems."

The solar electric system at Larkspur Commons will provide power to common areas such as a community room, kitchen, and outside lighting.



Solar hot water panels on one of the buildings at Larkspur Commons

Roof space was a challenge for the solar installers. South-facing roofs are ideal for solar, but there wasn't enough south-facing roof space at Larkspur Commons to accommodate all of the solar panels. Orion Thornton, co-owner of Onsite Energy, explains, "We had to really

coordinate on the available roof space. We ended up putting the PV panels on a west-facing roof because the much larger solar hot water system took up all of the south-facing roof space, and some of the east- and west-facing roof space as well.”

In addition to solar, Larkspur Commons is being built to incorporate a number of energy efficiency measures including energy efficient windows and good insulation. According to Steve, “For the residents, the benefit will be a real comfortable year-round living environment and lower utility costs.”

Quick Stats – Larkspur Commons Solar Arrays

Location: South of Oak St. between North 12th and North 14th Avenues, Bozeman

Owner: [Homeward](#) and GMD Development

Installer: [Liquid Solar Systems](#) (solar hot water), [Onsite Energy](#) (solar PV)

Other Contractors Involved: [Rotherham Construction](#) (general), [Rocky Mountain Electric](#), [D.J.’s Electric](#)

Utility Service Territory: [NorthWestern Energy](#)

Month Completed: In progress

Capacity: Solar Hot Water: 5.6 million BTU/year; Solar PV: 12.42 kilowatts

Financing and Incentives: Federal tax credit

Equipment Used: Solar Hot Water: 4,000 square feet of SunEarth 4×10 flat panels; Solar PV: (36) SolarWorld 345W panels, (1) SolarEdge 10 kW inverter, SnapNrack Series 100 racking

Multifamily & RAM Program Dashboard

August 15, 2016

Loan Programs

	Applications		Active Loans:	Outstanding Bal	Balance Available
<u>Reverse Annuity (RAM)</u>					
RAM			76	3,718,033	
<u>Housing Montana Fund</u>					
TANF			62	429,772	
Revolving Loans			3	460,822	
AHP			8	1,526,839	
<u>Bond Programs</u>					
Regular Program	-	-	11	1,387,687	
Conduit	5	17,250,000			2006-2016
Risk Share	-	-	8	7,858,296	

Housing Credits (HCs) Allocation

	City	Award	HC Year	Status
Fort Peck Sust Village	Poplar	13-Apr	2013	one house left to lease
Sunset Village	Sidney	13-Dec	2014	leasing in progress
Voyageur Apartments	Great Falls	13-Dec	2014	leasing in progress
Cedar View	Malta	13-Dec	2014	received 8609s
Chippewa Cree Homes I	Box Elder	13-Dec	2014	rehab underway on about 10 homes
Antelope Court	Havre	14-Nov	2015	construction underway
Cascade Ridge II	Great Falls	14-Nov	2015	lease up in progress
Gallatin Forks	Manhattan	14-Nov	2015	completed
Guardian Apartments	Helena	14-Nov	2015	rehab75-80% complete, HOME app submitted
Stoneridge Apartments	Bozeman	14-Nov	2015	const more than 67% complete
Sweet Grass Commons	Missoula	14-Nov	2015	const underway

River Ridge	Missoula	14-Mar	2015	rehab underway
Larkspur	Bozeman	15-Dec	bond deal	on track 6 weeks ahead of schedule
Big Sky Villas	Belgrade	16-Jan	2016	HOME grant awarded; RD on transfer; infrared, asbestos, & radon testing done
Valley Villas	Hamilton	16-Jan	2016	construction contracts signed
NorthStar	Wolf Point	16-Jan	2016	applying for additional HOME funds
Little Jons	Big Fork	16-Jan	2016	submitted transfer package to RD
Red Fox	Billings	16-Jan	2016	re-advertise construction bids
Freedoms Path	Fort Harrison	16-Jan	2016	received reservation agreement

Housing Credits (HCs) Compliance

	<u>Year to Date</u>	<u>Last Year</u>
Project Site Visits	46	86
Units Inspected	559	1,526

<u>Projects w/Comp</u>	<u>Owner</u>	<u>Management</u>	<u>audit done</u>	<u>Explanation</u>
SEE ATTACHED		-		

PROJECT All Projects
1

Montana Board of Housing

PAGE #

REPORT OF ANNUAL AUDIT FINDINGS

REPORT

COR408

AUDIT DATES 01/01/2016 - 07/22/2016

DATE RUN

07/22/16

PROJECT 00040 Fort Belknap Agency 1 FORT BELKNAP HOUSING
OWNER Fort Belknap Housing Development Agency LP CONTACT John Allen
CONTACT Mark Azure (ON-SITE Kathy Wing (
BLDGS PIS 11 LAST BUILDING PIS DATE 02/08/2002

AUDIT DATE 05/31/2016 BY TODD JACKSON OWNER RESPONSE DATE
08/26/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Files-Make sure all files have signed move in TIC's. Most
of the 515 original move in TICs were not in the files or
signed and must be there.
Most units need lawn mowed
Most units have gopher holes that creates large tripping
hazards
Replace all damaged or missing window screens
Remove foundation vent covers for summer

BUILDING ID MT-00-00026 236 Middle Rodeo Ave
CRD START 2002

UNIT 51501 File-See Property Wide Findings
Site-Repair bedroom blinds
Repair cracked floor tile
Repair kitchen exhaust fan
Exterior siding lower trim panel loose in several areas

BUILDING ID MT-00-00027 231 Middle Rodeo Ave
CRD START 2002

UNIT 51502 File-See Property Wide Findings
Site-Repair kitchen floor
Replace front outside light cover
Repair master bedroom wall hole
Rear door (exterior) brick mold damaged; hole in exterior
rear siding; exterior siding (right side) needs paint in
areas

BUILDING ID MT-00-00028 269 Middle Rodeo Ave
CRD START 2002

UNIT 51503 File-See Property Wide Findings
Site-Repair tub molding
Clean and adjust master bathroom fan
Repair range hood light and fan
Replace missing bedroom light cover
Right/rear gutter down spout missing

BUILDING ID MT-00-00029 291 Middle Rodeo Ave
CRD START 2002

UNIT 51504 File-See Property Wide Findings

Site-Unit off line and vacant since March due to a water heater leak. Mold found all throughout unit and window seals. Crawl space shows mild signs. Professional mold mitigation must be used to repair this unit.
Repair master bath toilet seat
Repair all doors and walls with holes
Repair all broken windows
Replace all missing light covers for inside and out of the unit
Repair flooring
Rear siding bottom trim board damaged
Replace water heater
Repair all broken cabinets, cabinet doors that have holes or missing doors and drawers

BUILDING ID MT-00-00030 391 Lower Rodeo Ave
CRD START 2002
UNIT 51505 File-See Property Wide Findings
Site-Lawn needs mowed

BUILDING ID MT-00-00031 411 Lower Rodeo Ave
CRD START 2002
UNIT 51506 File-See Property Wide Findings
Site-Replace rear door
Replace kitchen cabinet lower door
gutter down spout disconnected

BUILDING ID MT-00-00032 427 Lower Rodeo Ave
CRD START 2002
UNIT 51507 File-See Property Wide Findings
Site-Repair kitchen stove

BUILDING ID MT-00-00033 447 Lower Rodeo Ave
CRD START 2002
UNIT 51508 File-See Property Wide Findings
Site-Replace missing outside front light cover
Remove clutter by water heater
Repair damaged vanity in bathroom

BUILDING ID MT-00-00034 465 Lower Rodeo Ave
CRD START 2002
UNIT 51509 File-See Property Wide Findings
Site-Repair address sign
Replace missing outside front and back light covers
Repair front railing
Repair master bath ceiling heat vent
Repair kitchen island drawers

BUILDING ID MT-00-00035 481 Lower Rodeo Ave
CRD START 2002
UNIT 51510 File-See Property Wide Findings
Site-Repair master shower
Repair front door frame

Repair kitchen island
Left/rear gutter down spout damaged; hole in exterior siding
- right side of home

BUILDING ID MT-00-00036 306 Middle Rodeo Ave
CRD START 2002

UNIT 51511 File-See Property Wide Findings
Site-Repair all broken windows
Repair kitchen island
Repair kitchen drawers
Replace missing stove burners
Repair all wall holes in unit
Remove wax in bath tub drain
Replace damaged kitchen outlet cover
Exterior lower trim board damaged/missing in several areas

=====

PROJECT 00050 Fort Belknap Southern 1 MANAGER FORT BELKNAP HOUSING
OWNER Fort Belknap Housing Development Southern LP CONTACT John Allen
CONTACT Mark Azure ON-SITE Kathy Wing
BLDGS PIS 11 LAST BUILDING PIS DATE 02/08/2002

AUDIT DATE 05/31/2016 BY TODD JACKSON OWNER RESPONSE DATE
08/26/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Files-Make sure all files have signed move in TIC's. Most
of the 515 original move in TICs were not in the files or
signed and must be there.
Most units need lawn mowed
Most units have gopher holes that creates large tripping
hazards
Replace all damaged or missing window screens

BUILDING ID MT-00-00037 181 Old Hays Road
CRD START 2002

UNIT 51512 File-See Property Wide Findings
Site-Replace back outside light cover
Replace missing cabinet door

BUILDING ID MT-00-00038 165 Old Hays Road
CRD START 2002

UNIT 51513 File-See Property Wide Findings
Site-Repair front rain gutter
Repair kitchen cabinet door
Replace front outside light cover

BUILDING ID MT-00-00039 205 Old Hays Road
CRD START 2002

UNIT 51514 File-See Property Wide Findings
Site-Replace missing outside front light cover
Repair back door
Repair trim on back of building

BUILDING ID MT-00-00040 288 Old Hays Road
CRD START 2002
UNIT 51515 File-See Property Wide Findings
Site-Repair tub molding

BUILDING ID MT-00-00041 Old Hays Road
CRD START 2002
UNIT 51516 File-See Property Wide Findings
Site-Replace missing kitchen drawer
Tighten kitchen hood vent

BUILDING ID MT-00-00042 174 Old Hays Road
CRD START 2002
UNIT 51517 File-See Property Wide Findings
Site-Siding damaged/settling exterior front door area, front
bedroom door damaged, bathroom sink drain plug lever
missing, dining room window cracked, exterior rear door
light fixture damaged
Tubs need caulking

BUILDING ID MT-00-00043 359 Leggins Road
CRD START 2002
UNIT 51518 File-See Property Wide Findings
Site-No issues

BUILDING ID MT-00-00044 377 Leggins Road
CRD START 2002
UNIT 51519 File-See Property Wide Findings
Site-Front exterior light lens missing; evidence of
water/moisture in crawl space

BUILDING ID MT-00-00045 397 Leggins Road
CRD START 2002
UNIT 51520 File-See Property Wide Findings
Site-Exterior front siding damaged/dented; exterior siding
missing/damaged (lower trim panel - right side of home);
rear window screen torn; flooring metal transition strip
(kitchen to living room) needs to be secured down (same
condition in master bath to master bedroom); abandoned car?

BUILDING ID MT-00-00046 425 Leggins Road
CRD START 2002

PROJECT 00050 Fort Belknap Southern 1 MANAGER FORT BELKNAP HOUSING
OWNER Fort Belknap Housing Development Southern LP CONTACT John Allen
CONTACT Mark Azure ON-SITE Kathy Wing
BLDGS PIS 11 LAST BUILDING PIS DATE 02/08/2002
UNIT 51521 File-See Property Wide Findings
Site-Check smoke detectors for possible issue (weak sound)

BUILDING ID MT-00-00047 439 Leggins Road
CRD START 2002
UNIT 51522 File-See Property Wide Findings
Site-Tub needs caulking

Crawl space has evidence of prior water/flooding - soil very soft under plastic moisture barrier; exterior siding damage (front); exterior siding has graffiti (left side of home); abandoned vehicle?

=====

PROJECT 02090 Meadowoods Apartments - Laurel MANAGER Metro Property
Managment
OWNER Meadowoods Apartments, LP CONTACT Linda Lane
CONTACT Brad Dillon ON-SITE Linda Lane
BLDGS PIS 3 LAST BUILDING PIS DATE 02/04/2004

AUDIT DATE 04/20/2016 BY TODD JACKSON OWNER RESPONSE DATE
06/17/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS West border fence must be repaired or replaced by June 17,
2016.

=====

PROJECT 03070 Snowcrest Apartments MANAGER 00-0000013 Somerset
Pacific LLC
OWNER Snowcrest LP Community Development Inc CONTACT Roger Knutson
CONTACT C. Fred Cornforth (208) 459-8522 ON-SITE Rudolpho (Rudy)
Serna
BLDGS PIS 4 LAST BUILDING PIS DATE 12/01/2005

AUDIT DATE 04/15/2016 BY RENA OLIPHANT OWNER RESPONSE DATE
05/06/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Multiple outside window screens missing &/or
damaged. Needs repaired/replaced.

BUILDING ID MT-03-00071 124 Skihi Street No Findings
CRD START 2006

UNIT 101

Microwave over the stove not working. ...
Upstairs bathroom towel bar broken

UNIT 102

Hot water heater has rust around the top

UNIT 104 Heating System (furnace) not operable

BUILDING ID MT-03-00072 124 Skihi Street No Findings
CRD START 2006

UNIT 202 Corner inside wall next to patio doors damaged.

UNIT 203 Heating System (furnace) not operable

UNIT 205 Bathroom sink cabinet drawer missing/broken

BUILDING ID MT-03-00073 124 Skihi Street
CRD START 2006

UNIT 306 Heating System (furnace) not operable.
Upstairs bathroom 2 towels broken.

BUILDING ID MT-03-00074 124 Skihi Street No Findings
CRD START 2006

UNIT 405 Bathroom towel bar broken
Need proof of National Guard starting date.

PROJECT 04020 Georgetown Commons MANAGER 00-0000013 Somerset
Pacific LLC
OWNER Snowcrest Associates LLC CONTACT Ed Cornforth CONTACT
C. Fred Cornforth ON-SITE Rudolpho (Ruddy) Serna
BLDGS PIS 1 LAST BUILDING PIS DATE 12/31/2006

AUDIT DATE 04/13/2016 BY MBOH Management OWNER RESPONSE DATE
00/00/0000 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS No Findings

BUILDING ID MT-04-00003 215 E Pennsylvania Ave No Findings
CRD START 2007

BUILDING ID MT-04-00003 215 E Pennsylvania Ave Roof has missing shingles (many on the
ground).

CRD START 2007 Need to have Professional Roof Inspector check
it out & determine the status of the roof & if
any repairs/replacement is needed.
Animal feces are in grass areas right outside
the building. Needs to be all cleaned up

UNIT 1 Outside front door has downspout missing

UNIT 10	No proof of Income(s) &/or documentation(s). Unqualified Tenants
UNIT 3	Patio screen door is damaged & bent. Not working properly.
UNIT 5	Kitchen/laundry area has signs of water leakage. Tenant reports they have to use buckets to catch water when rains. . Need to investigate and determine source Need to have Professional company verify leak (s) are repaired & no mold has developed in attic or anywhere due to leakage.
UNIT 6	48 HOUR REPAIR - Housekeeping letter issued April 18, 2016. Maintenance re-inspect & report on progress within 24 hours of re-inspection.
UNIT	No proof of Social Security or Child Support Income stated on TIC & Mgmt worksheet. Need copy of Social Security Letter & State Child Support Div documentation or letter from person paying child support if not paid thru State Child Support Div.
UNIT 8	24 HOUR REPAIR - Tenant & Property Manager notified that in Master Bedroom a dresser is blocking the window egress. Needs to be cleared permanently. Bathroom sink cupboard drawer front is broken off/missing. Bathroom door handle not working properly. Lower kitchen cupboard door broken. Needs repaired/replaced. IMMEDIATE ACTION TO BE STARTED - Tenant had rags inside gas hot water heater vent pipes. Claimed they continued to have a "rotten egg" smell. They had contacted Northwestern Energy & were told to put rags in the vent pipes Northwestern Energy was called. They contacted the local Fire Dept. also. Fire Dept. Marshall& personnel & I entered the crawl space underneath the unit. We found standing water & black colored mold on walls. Need to have Professional Cleanup Company to locate source(s) & do full remediation cleanup. Need to investigate all crawl spaces under every unit also. Northwestern Energy submitted in writing that they did not detect any gas leakage(s) in Unit. Smell is caused by issue in crawl space(s).

UNIT 9 Light over stove/microwave not w\working properly

=====

PROJECT 05020 Fort Belknap Rehabilitation MANAGER FORT BELKNAP
HOUSING
OWNER Fort Belknap TC Rehab LP CONTACT John Allen CONTACT
Mark Azure ON-SITE Kathy Wing
BLDGS PIS 49 LAST BUILDING PIS DATE 10/31/2007

AUDIT DATE 05/31/2016 BY TODD JACKSON OWNER RESPONSE DATE
08/26/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Most units need lawn mowed

Most units have gopher holes that creates large tripping hazards
Replace all damaged or missing window screens
Remove foundation vent covers for summer

BUILDING ID MT-05-00026 201 Apache Street
CRD START 2007

UNIT 50414 Site-Repair holes in back bedroom and hallways

BUILDING ID MT-05-00027 185 Apache Street
CRD START 2007

UNIT 50404 Site-Replace missing outside light cover front and back of house
Replace all light covers that are missing in unit
Repair bedroom door hole
Repair holes in back room
Replace missing towel bar in bathroom
Repair front door
Front door needs weather stripping
Replace broken window in middle bedroom

BUILDING ID MT-05-00028 108 Apache Street
CRD START 2007

UNIT 50704 Site-Replace front door
Repair front door frame

BUILDING ID MT-05-00029 112 Apache Street
CRD START 2007

UNIT 51605 Site-Replace missing front and back outside light covers

BUILDING ID MT-05-00030 108 Arapaho Street
CRD START 2007

UNIT 52504 Site-Replace missing outside front light cover
Back door needs weather stripping
Repair toilet
Replace bathroom light cover
Repair screen door
Replace floor vent covers that are missing or damaged

BUILDING ID MT-05-00031 112 Sioux Street
CRD START 2006

BUILDING ID MT-05-00032 197 Taos Street
CRD START 2007

UNIT 53208 Site-Replace missing bedroom light covers
Replace missing bathroom towel bar
Replace bathroom tub handle

BUILDING ID MT-05-00033 107 Taos Street
CRD START 2007

UNIT 53912 Site-Repair front screen door

BUILDING ID MT-05-00034 122 Taos Street
CRD START 2007

UNIT 54407 Site-Repair screen door

BUILDING ID MT-05-00035 182 Arapaho Street
CRD START 2007

UNIT 54605 Site-Repair front and back doors
Replace living room light cover
Repair holes in back bedroom
Replace broken hall closet door

BUILDING ID MT-05-00036 183 Arapaho Street
CRD START 2007

UNIT 55006 Site-Vacant in turning...needs a lot of work

BUILDING ID MT-05-00037 141 White Eagle Road
CRD START 2006

UNIT LOT41 Site-Yard needs mowing; front gutter down spout damaged;
window screens torn; excessive clutter in hall and home
throughout

BUILDING ID MT-05-00039 121 Blackbird Trail
CRD START 2006

UNIT LOT54 Site-Yard needs mowing; check smoke detectors for proper

operation - possible problem; window screens damaged/missing

BUILDING ID MT-05-00040 126 Blackbird Trail
CRD START 2006

UNIT LOT55 Site-Window screens torn; evidence of water leak - ceiling
in utility room; check smoke detectors for proper operation
- possible issues

BUILDING ID MT-05-00041 244 Walks Slow Drive
CRD START 2007

UNIT LOT72 Site-Bedroom #4 door coming apart

BUILDING ID MT-05-00042 160 First Chief Court
CRD START 2007

UNIT LOT75 Site-Bathroom vent needs cleaning

BUILDING ID MT-05-00043 295 Walks Slow Drive
CRD START 2006

UNIT LOT76 Site-Missing kitchen pullout drawer; front window loose -
needs hardware; hall light switch cover missing; living room
and front bedroom
have holes in walls

BUILDING ID MT-05-00044 249 Walks Slow Drive
CRD START 2007

UNIT LOT78 Site-Bathroom ceiling has crack; yard needs mowing;
housekeeping issue with much clutter; front yard sewer
clean-out cap missing

BUILDING ID MT-05-00045 661 Rodeo Drive
CRD START 2006

UNIT LOT6B Site-Utility room has excessive personal effects close to
water heater;

BUILDING ID MT-05-00046 483 Rodeo Drive
CRD START 2006

UNIT LOT 5 Site-Front cement entrance steps damaged; front sidewalk -
water shutoff cap missing

BUILDING ID MT-05-00047 625 Pine Grove Road
CRD START 2007

UNIT 93904 Site-Lawn needs mowing; kitchen door damaged; extra/non-
functional vehicles of property?

BUILDING ID MT-05-00048 1214 Pine Grove Road
CRD START 2007

UNIT 93103 Site-Missing current student cert
 Site-Replace missing front light cover
 Repair front sidewalk lip that is a tripping hazard

BUILDING ID MT-05-00049 1176 Pine Grove Road
 CRD START 2007

UNIT 93208 Site-Missing current student cert
 Site-Repair or replace front door railing
 Remove excess yard junk

BUILDING ID MT-05-00050 952 Pine Grove Road CRD START 2007

UNIT 93506 Site-Replace missing back light cover
 Repair bedroom door hole
 Replace missing bedroom light cover

BUILDING ID MT-05-00052 1008 Pine Grove Road
 CRD START 2007

UNIT 93804 Site-Replace missing bedroom door knob
 Replace missing bedroom light cover

BUILDING ID MT-05-00054 1229 Pine Grove Road
 CRD START 2007

UNIT 94201 Site-Repair back screen door
 Repair laundry room wall hole

BUILDING ID MT-05-00055 1177 Pine Grove Road
 CRD START 2007

UNIT 94303 Site-Replace front and bedroom light covers
 Needs interior painting by stairs
 Repair bedroom wall holes

BUILDING ID MT-05-00056 1035 Pine Grove Road
 CRD START 2007

UNIT 94605 Site-Junk cars and trailer needs to be removed

BUILDING ID MT-05-00057 1288 Pine Grove Road
 CRD START 2007

UNIT LOT4A Site-Lawn needs mowing;
 upstairs shower enclosure damaged/holes

BUILDING ID MT-05-00058 1192 Pine Grove Road
 CRD START 2007

UNIT LOT8C Site-Yard needs mowing

BUILDING ID MT-05-00059 1237 Pine Grove Road
 CRD START 2007

UNIT LOT25 Site-Inside settling cracks - dinning/kitchen/bathroom;

window screens missing

BUILDING ID MT-05-00060 1196 Pine Grove Road
CRD START 2007

UNIT LOT27 Site-Repair toilet
Replace living room light cover

BUILDING ID MT-05-00061 209 Lodge Ave
CRD START 2007

UNIT LOT1A File-Missing current student cert
Site-Replace front outlet cover
Repair bedroom door hole
Tub needs caulking

UNIT LOT6B File-No issue found
Site-Replace missing back light cover
Repair hall and bedroom wall holes
Repair broken kitchen cabinet door

BUILDING ID MT-05-00063 174 Uptown Ave
CRD START 2007

UNIT LOT7 File-Missing current student cert
Site-Mow lawn
Replace missing back outside and inside light covers

BUILDING ID MT-05-00064 144 Mel Street
CRD START 2007

UNIT LOT11 Repair holes in hallway
Repair bathroom door hole
Repair cracked kitchen sink
Replace missing kitchen drawer
Replace missing back light cover
Outlet needs a cover on outside back
Replace broken front door
Remove storage from furnace room

BUILDING ID MT-05-00066 157 Azalia Ave
CRD START 2007

UNIT 2-23 Site-Front beams need paint
Repair downspouts
Replace bedroom light cover
Repair bathtub faucet
Tenant requests deadbolts for doors

BUILDING ID MT-05-00069 131 Grant Street
CRD START 2007

UNIT LOT5B Site-Repair TP holder in bathroom
Repair bathroom cabinet

BUILDING ID MT-05-00070 236 Enemy Killer Road
CRD START 2007

UNIT LOT2C Site-No access due to dogs

BUILDING ID MT-05-00071 229 Enemy Killer Road
CRD START 2007

UNIT LOT3C Site-Lawn needs mowing; no access - need common key to enter

BUILDING ID MT-05-00072 216 Enemy Killer Road
CRD START 2007

UNIT LOT4C Site-Lawn needs mowing; back exterior window broken;
excessive personal effects/clutter inside; front outside
deck needs staining in some areas

BUILDING ID MT-05-00074 187 Enemy Killer Road
CRD START 2007

UNIT LOT7C Site-Exterior/side door jamb damaged

BUILDING ID MT-05-00075 174 Enemy Killer Road
CRD START 2007

UNIT LOT8C Site-Front exterior ramp needs some wood boards replaced

PROJECT 06040 Fort Belknap Tax Credit LP 3 MANAGER FORT BELKNAP
HOUSING
OWNER Fort Belknap Tax Credit LP 3 CONTACT John Allen CONTACT
Mark Azure ON-SITE Kathy Wing
BLDGS PIS 24 LAST BUILDING PIS DATE 03/01/2008

AUDIT DATE 05/31/2016 BY TODD JACKSON OWNER RESPONSE DATE
08/26/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Most units need lawn mowed
Most units have gopher holes that creates large tripping
hazards
Replace all damaged or missing window screens
Remove foundation vent covers for summer

BUILDING ID MT-06-00008 266 Whitecow Street
CRD START 2008

UNIT 3-02 Site-Repair dryer cover vent outside
Repair downspout elbow

BUILDING ID MT-06-00009 244 Whitecow Street
CRD START 2008

UNIT 3-03 Site-Area around front dryer cover vent needs painting
Repair kitchen cabinet hole
Replace bad left bedroom floor vent

BUILDING ID MT-06-00015 360 Leggins Road
CRD START 2007

UNIT 3-09 File-Need a signed TIC
Site-Need common key/locks for entry; check foundation vents
for being open for summer; lawn needs mowing; front porch
railing missing

UNIT 3-10 File-No issue found
Site-Disabled car in drive?; need common key/locks for entry

BUILDING ID MT-06-00017 412 Leggins Road
CRD START 2008

UNIT 3-11 Site-Laundry room has
cracked window; lawn needs mowing

BUILDING ID MT-06-00019 468 Leggins Road
CRD START 2007

UNIT 3-13 Site-Need common locks/keys for entry

BUILDING ID MT-06-00020 494 Leggins Road
CRD START 2008

UNIT 3-14 Site-Interior hall has a "soft" spot in floor

BUILDING ID MT-06-00022 548 Leggins Road
CRD START 2008

UNIT 3-16 Site-Remove foundation vent covers for summer

BUILDING ID MT-06-00023 119 Lower Rodeo Drive
CRD START 2008

UNIT 3-17 Site-Remove foundation vent covers for summer

BUILDING ID MT-06-00024 149 Lower Rodeo Drive
CRD START 2008

UNIT 3-18 Site-Need common locks/keys for entry; front door frame
damaged; front exterior electrical outlet missing cover;
remove foundation vent covers for summer

BUILDING ID MT-06-00025 164 Lower Rodeo Drive
CRD START 2008

UNIT 3-19 Site-Remove foundation vent covers for summer; smoke
detector inop - hall and bedroom

BUILDING ID MT-06-00026 186 Lower Rodeo Drive
CRD START 2008

UNIT 3-20 Site-Broken front window; outside front electric outlet
cover missing; remove foundation vent covers for summer;
floor "soft" spot dining
room

BUILDING ID MT-06-00027 202 Rough Stock Ave
CRD START 2008

UNIT 3-21 Site-Remove foundation vent covers for summer; back bedroom
smoke detector missing; main interior hall floor has "soft"
spot

BUILDING ID MT-06-00028 174 Rough Stock Ave
CRD START 2008

UNIT 3-22 Site-Front door needs door stop; kitchen drawer missing;
remove foundation vents for summer

BUILDING ID MT-06-00029 144 Rough Stock Ave
CRD START 2008

UNIT 3-23 Site-Main hall light inop; range hood light missing; remove
foundation vent covers for summer

BUILDING ID MT-06-00030 114 Rough Stock Ave
CRD START 2008

UNIT 3-24 Site-Remove foundation vent covers for summer

PROJECT 06070 Union Place II MANAGER Sparrow Management Inc
OWNER Sparrow Group LLC CONTACT Nathan Batchelor CONTACT
Tim German ON-SITE Richard Bark
BLDGS PIS 3 LAST BUILDING PIS DATE 06/01/2007

AUDIT DATE 07/13/2016 BY RENA OLIPHANT OWNER RESPONSE DATE
08/01/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS No issues noted

UNIT 424 Housekeeping issues to be resolved within 48
hrs. We may re-inspect with a 24 hour notice.

UNIT 425 Housekeeping issues to be resolved within 48 hrs. We may re-inspect with a 24 hour notice.

BUILDING ID MT-06-00063 2500 Great Northern Ave No issues noted
CRD START 2007

UNIT 513 Housekeeping issues to be resolved within 48 hrs. We may re-inspect with a 24 hour notice.

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PROJECT 11050 Two Rivers Place MANAGER DISTRICT XI HUMAN
RESOURCE COUNCIL, INC
OWNER Two Rivers Apartments LLLP CONTACT LINA M LALONDE
CONTACT Jim Morton ON-SITE Gayla Hutchins
BLDGS PIS 1 LAST BUILDING PIS DATE 11/28/2012

AUDIT DATE 07/12/2016 BY RENA OLIPHANT OWNER RESPONSE DATE
08/08/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Playground area needs weeded & soft material
added
Landscaping & lawns areas need weeded &
maintained

BUILDING ID MT-11-00038 343 MT Hwy 135 No issues noted

UNIT 2 Sidewalk in front of entrance has raised,
causing tripping hazard

UNIT 4 Vacant - Ready for Occupancy
Post in front of entrance has concrete broken &
lifted around it

=====

PROJECT 99140 Columbia Villa Apartments MANAGER Monfric Realty
OWNER Columbia Villa HP-NWMHRI LP C/o John P. Grady CONTACT Anita Moseman
CONTACT John Grady

ON-SITE Connie Cramer
BLDGS PIS 3 LAST BUILDING PIS DATE 07/01/2000

AUDIT DATE 03/16/2016 BY ROBERT VANEK OWNER RESPONSE DATE
04/15/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS 1) Property wide - exterior second floor landing vinyl floor material has evidence of excessive wear/stains
2) Property wide - parking lot evidence of excessive cracking/settlement/heaving/ponding

BUILDING ID MT-99-00051 700 7th Street West SEE PROJECT LEVEL FINDINGS
CRD START 2000

UNIT 112 Exterior bedroom window frame shows evidence of weathering

BUILDING ID MT-99-00052 700 7th Street West SEE PROJECT LEVEL FINDINGS
CRD START 2000

BUILDING ID MT-99-00053 700 7th Street West SEE PROJECT LEVEL FINDINGS
CRD START 2000

UNIT 301 Bathroom vent fan excessive noise

PROJECT 99180 Sunridge Pointe Apts (Prev Valley View) MANAGER Monfric Realty
OWNER Valley View HP-NWMHRI LP CONTACT Anita Moseman
CONTACT John Grady ON-SITE Alana Carvel
BLDGS PIS 5 LAST BUILDING PIS DATE 07/01/2000

AUDIT DATE 03/16/2016 BY ROBERT VANEK OWNER RESPONSE DATE
04/15/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS 1) Property wide - exterior siding shows evidence of weathering (in need of repair/painting)
2) Property wide - exterior metal stairways (leading to second story units) have excessive corrosion
3) Property wide - exterior second floor landing vinyl floor material has evidence of excessive wear/stains
4) Property wide - parking lot evidence of excessive cracking/settlement/heaving/ponding
5) Property wide - sidewalks have excessive spalling, cracks and heaving/settlement

BUILDING ID MT-99-00068 400 Liberty, Bldg 1 See project level findings

CRD START 2000

BUILDING ID MT-99-00069 400 Liberty St, Bldg 2 See project level findings
CRD START 2000

PROJECT MF007 Holland Park Apartments MANAGER GREAT FALLS HOUSING
AUTHORITY
OWNER GREAT FALLS HOUSING AUTHORITY CONTACT Greg Sukut
CONTACT Greg Sukut ON-SITE Donna Halbleib
BLDGS PIS 2 LAST BUILDING PIS DATE 03/08/1996

AUDIT DATE 05/12/2016 BY RENA OLIPHANT OWNER RESPONSE DATE
07/29/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS In process of tearing out concrete sidewalks,
ramps etc. to redo.
Will also be tearing out parking lot to redo.

BUILDING ID MT-96-96010 600 Holland Park FILES - ALL FILES MUST HAVE Initial Move
In COL
CRD START

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PROJECT MF023 Cottages at Edna Court MANAGER DISTRICT XI HUMAN
RESOURCE COUNCIL, INC
OWNER HRC Cottages Inc CONTACT Ruth Burke
CONTACT Jim Morton ON-SITE Rose Duncan
BLDGS PIS 6 LAST BUILDING PIS DATE 09/09/1999

AUDIT DATE 07/12/2016 BY RENA OLIPHANT OWNER RESPONSE DATE
08/08/2016 CLOSE OUT LETTER DATE 00/00/0000

PROJECT LEVEL FINDINGS Moss noted on some of the roves causing possible damage

2016 Calendar

January 2016						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February 2016						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

March 2016						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April 2016						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May 2016						
Su	Mo	Tu	We	Th	Fr	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

June 2016						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July 2016						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August 2016						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

September 2016						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

October 2016						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

November 2016						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

December 2016						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

August 2016

- 15 – Board Meeting – Helena

September 2016

- No Board Meeting
- 24-27 – Annual Conference & Tradeshow (Staff & Board Members) Miami Beach FL

October 2016

- 16 – Board Strategic Planning Session
- 17 – Board Meeting - Helena

November 2016

- No Board Meeting

December 2016

- No Board Meeting

January 2017

- 22 – Board Training: Financial Statement
- 23 – Board Meeting - Helena

Administrative Dashboard

August 5, 2016

Board Meetings

The next Board meeting will be August 15, 2016 in Helena at the Radisson Colonial Hotel. The Board meeting will start at 8:30 A.M. This meeting will include the 2017 Housing Credits – Letter of Intent process. Hotel arrangements will be made for out of town Board Members due to the early morning start time. In addition, the October 17, 2016 and January 23, 2017 Board meetings will be in Helena and at the Radisson Colonial Hotel. If you are unable to attend this Board Meeting please notify Paula Loving at 841-2824 or ploving@mt.gov.

Board News

The 2017 NCSHA Annual Conference will take place on September 24-26, 2016 in Miami Beach, Florida. JP Crowley and Pat Melby are scheduled to attend this conference, along with many MBOH Staff. It is the main networking event of the year for HFAs and the partners who work with them to increase housing opportunities through the financing, development, and preservation of affordable housing.

Direct Deposits:

Board members will have an opportunity to have expenses and reimbursements directly deposited into their accounts. This process will require a voided check to be given to Paula, and then all reimbursements will be processed and placed in the account within 2 days. This saves, time, postage and more time.

Grand Openings, Ground Breakings and other Public Events

Ribbon-cutting Ceremony at Gallatin Forks Apartments in Manhattan on August 25th at 3:00p.m. to 4:30p.m. The Lt. Governor Mike Cooney will attend this event and help us celebrate the grand opening of these 16 units of family housing. Syringa Property Management has done a great and valuable job using MBOH Housing Credits to acquire and rehabilitate this aging USDA Rural Development property. Thank you, Syringa, for keeping these units affordable.

Office Management

The Housing Division continues to work on an efficient, safe and professional environment for our employees and clients. The next phase is to design the Section 8 area for more efficient layout.

Operations Update

The program managers and senior leadership staff have been developing their strategic plans and developing work plans to address the items from the Board planning session. In the upcoming months, anticipate seeing updates in the dashboards as well as the Board's strategic planning document.

We continue to work on updating the job descriptions and are in the process of creating career ladders within the Division for each program. We anticipate rolling out a career ladder program this fall in servicing and in section 8.

We will be posting a public relations position for the Housing Division to meet the growing demand of our programs and outward facing public interaction. The new person will work side by side with Penny who will continue to serve in her role.

We successfully concluded our first intern experience of the 2016 summer – Aidan Wade completed a lion-share of work including creating several dozen online forms for each program and preparing our teams for more innovative means of customer data gathering. Our new intern Laurel Fischer began work July 5th and will continue with the implementation of these efforts and assist with marketing and other program activities.

We continue to work on our contract for services procedures and will have those ready as well as continue to educate the Department of Administration on the activities of the Division and the Board.

Marketing Update

The Housing Resource Directory is now available online. Find it in the Community Partnerships section of our website.

Planning is underway for the Housing Day in the Rotunda on January 5, 2017. More details to follow.

Staffing

We had a staff change in Loan Servicing this last month, and with the help of HR have successfully filled the position with a temporary employee with experience in lending. We will train this individual and then follow the competitive process in the next 6 months to permanently fill the position.

Strategic Planning

The attached pages illustrate the latest developments in the strategic plan process. Please review this and plan to discuss in August.

HOUSING DIVISION DASHBOARD

**Tenant Based, Veterans' Vouchers, Mod Rehab, ShelterPlus Care I and II,
811 PRA Demo Programs:**

Current Period: August, 2016
Before mid month payment and grant draws

Section 8 Programs	Current	Current	Change	Calendar	HUD	Year to	Term
	Month	Month		Year	Budget	Date Agent	
	Jul-2016	Aug-2016		HAP		Fees	
Housing Choice Voucher (HCV)					15,426,099	876,334	CY 2016
<i>PBS8 Opt-Out Conversion Funding</i>					88,595		
Paid Units (3625 Agency Contracts)	3,194	3,127	-67				
Current Month Payment Amount	1,489,953	1,472,513	-17,440	11,499,444		876,334	
Veterans Affairs Supportive Housing (VASH)					313,408		
Number Units Paid (281 Authorized)	218	226	8				
Payment Amount	121,830	123,698	1,868	929,628			
Moderate Rehabilitation (ModRehab)					2,012,728		
Number Contracts	18	18	0				
Paid Units (302 Authorized)	242	224	-18				
Payment Amount	136,100	130,248	-5,852	1,109,271		60,008	
Shelter Plus Care I (Individual) FY13 Grant Funds					195,488		July 27-July 26
Number Units Paid (28 Authorized)	32	32	0		Grant Balance		
Payment Amount	15,836	15,836	0	195,488	0		
Shelter Plus Care II (Family)					37,710		Dec 2011-Dec2015
Number Units Paid (5 Authorized)	6	6	0		Grant Balance		
Payment Amount	3,835	3,835	0	28,291	7,025		
Project-Based (PBS8)							Admin Earnings Fed Fiscal
Contracts	87	87	0			63,760	
Units Paid (4073 Authorized)	4,065	4,065	0				Contract Extension
Payment Amount	1,646,261	1,583,585	-62,676				Expires June 30 2016
Calendar Year Admin Earnings						587,760	
811 Project Rental Assistance Demo (FY12 \$)					1,900,000	157,000	Five Year
Rental Assistance Contracts (RAC)	48	48	0				
Units (grant requires 82)		48				8 Units Kalispell	
Payment Amount	6,123	2,751	-3,372	17,564		40 Units Missoula	
						48	
Totals	Previous	Current					
	Month	Month					
Paid Units:	7,757	7,680	-77				
Budgeted Units:		8,317					
All Section 8 HAPs	3,413,815	3,329,715	-84,100				

MARCH 2016

Planning Document

MULTI-FAMILY PROGRAM	ACTION STEPS AND ANTICIPATED RESULTS
<p>Implement Cost control measures for Housing Credit Projects to put more units on the ground than in prior years.</p>	<p>Host a Board and Developer Roundtable to discuss strategy</p> <ul style="list-style-type: none"> Explore ways to contain costs and present that to the Board Review amount spent per unit Decrease professional fees/soft costs How do some developers produce units at lower rates? Cost containment alternative use in other states
<p>Ensuring exit capital reserves exist after the investor exits (years 10-15)</p>	<p>Explore and research the viability of requiring reserves to be held through the affordability period and the impact to that and the Board's role in requiring this.</p>
<p>Explore the viability of 4% tax credit development in Montana</p>	<p>4% Tax Credit Education Session: May 23, 2016</p>

BOARD GOALS

Determine long term viability of modern project development

Exclusive Planning session with developers focused on:

Lifecycle cost savings

Decrease operating costs

Get DEQ assistance

There are states that commission market studies

Can we develop this in house at MBOH

Establish standards for market studies

QAP Changes to Multifamily Application: March 2016

2 day workshop

Refining the new invitation to apply for 9% Housing Credit Program

Explore other means of ranking applications and adjust for 2018 Award cycle

Improve understanding of MBOH programs and housing activities in the Congressional Delegation.

Enlist development partners to educate constituencies – freedom funds, national housing trust fund, housing block grants – ask developers to participate more actively in a formal manner to support national support and educate Elected Delegation.

HOMEOWNERSHIP PROGRAM	ACTION STEPS AND ANTICIPATED RESULTS
<p>Increase and expand lenders including credit unions using MBOH programs</p>	<p>Examine current list and identify key targets</p> <p>Increase credit unions by 3 in 2016</p> <p>Increase lenders by X in 2016</p>
<p>Engage participating lenders in MBOH programs</p>	
<p>Determine Housing Market needs to fund through set aside programs</p>	<p>Example: Native American coalition</p>
<p>Pursue conventional finance programs and products</p>	<p>Focus on Fannie Mae application in 2016</p> <p>Evaluate board policies</p>
<p>BOARD GOALS</p> <p>-Create opportunity for Board to drive the development of set aside program funds for special programs</p> <p>Explore Manufactured Home financing; Resident Owned Communities</p>	<p>At March 2016 meeting voted to loan monies at lower rate.</p> <p>Review New Hampshire ROC financing program and look to expand ROC financing in Montana from 7 communities to X# in 2016 and offer ROC financing</p>

FINANCE PROGRAM	ACTION STEPS AND ANTICIPATED RESULTS
<p>Update Investment Policy</p> <p>Ensure investments are made according to indenture and state requirements</p>	<p>Target November 2016 Investments – watch monthly</p>

<p>Pursue more frequent Bond Calls and decrease Bond call timeframes</p> <p>Minimize negative arbitrage</p> <p>Pursue relationship with Cain Mitter</p>	<p>Investigate options for engaging a third party financial advisor to assist in more frequent bond calls.</p>
<p>Make monthly investments</p> <p>Shorten period of time money stays in money market and maximizes earning potential and use for programs</p>	<p>Implement 1st Quarter 2016</p>
<p>BOARD GOALS</p> <p>Board Training on Financial Statements</p>	<p>Use FY 16 Financial Statements to train Board in the 1st quarter of 2017</p> <ul style="list-style-type: none"> • Revenue and Expense (P&L) • How Color of Money ties to Financial Statements • State Agency/Reporting Requirements • Dashboard Review and Use

SECTION 8 PROGRAM	ACTION STEPS AND ANTICIPATED RESULTS
<p>Goal #1: Increase utilization of HCV assets (vouchers).</p>	<p>Fully integrate CM/FA efforts; complete FA training</p> <p>Raise HCV utilization to 3,400</p> <p>Explore project-basing vouchers</p>
<p>Goal #2: Fully implement 811 PRA grant</p>	<p>Identify/contract with property owners</p> <p>Utilize all units authorized in grant (82)</p> <p>Explore expansion</p>
<p>BOARD GOALS</p> <p>Congressional Education work to be done</p>	<p>Tie Housing Assistance Bureau Material into whole Division/MBOH Marketing Strategy for Congressional Delegation locally and nationally.</p> <p>Website development</p>

LOAN SERVICING PROGRAM	ACTION STEPS AND ANTICIPATED RESULTS
<p>Analyze Servicing Quality and Business Model</p>	<p>Build a CMS – Compliance Management System; have plans in place for any and all audits and exams, have policy and procedures completed, an outlined structure of data systems, know our risk areas, a plan to keep up with compliance changes, work with QC staff to have a strong confidence in all data entry and accuracy of complete portfolio.</p>
<p>Improve Customer Service by implementing a way to measure CFBP and other resources data to</p>	<p>Leverage CFPB resources</p> <p>Customer Service – Create independent resolution logs for all complaints such as credit disputes, loss mitigation & foreclosure appeals and other complaints & escalations. Recognize risks of violating consumer financial laws. Keep up with CFPB rules and results of findings. Continue with departments 2016 planning meeting goals. Reduce percentage of foreclosures and delinquencies. Create periodic monthly statements, analyze escrow after year end, create a communication newsletter on website for customers.</p>
<p>Coordinate with Housing Division resources statewide by participating in lender and borrower education.</p>	
<p>BOARD GOALS</p> <p>Improve Home Buyer education</p> <p style="padding-left: 40px;">Do community engagement with Community Partners</p> <p>Change legislation to allow Board to service other loans – not just MBOH loans</p>	
<p>ADMINISTRATIVE</p>	<p>ACTION STEPS AND ANTICIPATED RESULTS</p>
<p>Integration with Economic Development, Tourism and other Industry Sectors</p>	<p>Coordinate with Home, CDG, Housing Trust Fund</p> <p>Meeting with CDD and MTOTBD monthly</p> <p>Engaging industry partners regularly</p>

<p>MBOH Branding Campaign to increase awareness of programs and gain statewide recognition at a different level</p>	<p>Get housing a higher profile</p> <p>Create a Marketing plan by November 1, 2016</p>
<p>Board Training and Development</p>	<p>4% tax credit training</p> <p>Jackson Hole WY – May 2016</p> <p>Engage board members at projects and events</p> <p>National Conference in Miami, September</p> <p>Housing Legislative Days January 4, 2017</p>
<p>BOARD GOALS</p> <p>Education of Delegation</p> <p>national staff – develop a cohesive plan for marketing and targeting specific audiences</p>	<p>Staff to provide Housing 101 education to delegation staff</p> <p>Coordinate to get delegation and staff to Projects</p> <p>March 18 Tester to Bozeman Project</p> <p>Governor’s events</p> <p>4/21 Sydney Housing Open House</p> <p>Section 8 events</p> <p>Home Ownership Events</p> <p>Loan Servicing Events</p>