

Memo

TO: Participating Lenders

FROM: Charlie Brown, Homeownership Program Supervisor

RE: 2017 End of Year Updates

We at Montana Board of Housing hope you had a wonderful Christmas! Now we're looking forward to a prosperous and productive 2018.

Our Agency's ability to issue tax exempt bonds which provide funding for the loans we purchase from you, and to issue MCCs, was restored in the recent tax bill. Thank you so much to all who supported us during this uneasy time. There is still talk of removing the tools that allow us to work so well with you all to help Montana Homebuyers. We'll cross that bridge when we come to it and hope for the best.

We're very happy to announce that it's business as usual at Montana Board of Housing!

We do ask that you make every effort to complete and submit all needed documentation for MCCs by the end of the year. This makes the reporting process to the IRS for the 2017 year much easier. Any MCCs closed before December 31 but not submitted to MBOH and signed by our program manager until after the first of the year will not be present in the report we send to our participating lenders. Yet these MCCs still must be included in MCCs reported to the IRS by those lenders for 2017.

Our regular bond program rate remains at 3.5% while setaside rates are at 3.125% and the MBOH + Program is at 3.75%

MBOH Documents needed to complete and close loans sold to us will be available only on Lender On Line as of January 1. Please be sure you're utilizing the most recent documents available and taking advantage of the many "fillable" forms available.

We appreciate all of you and your help in reaching those Montana Borrowers that qualify for our programs.

A very Happy New Year to you all!!!

December 26, 2017