

Reverse Annuity Mortgage

- ✓ Purpose: Help seniors access equity in home to help pay living expenses
- ✓ Age: 68 years or older (some exceptions)
- ✓ Income Limits:
 - 1 person household \$18,620
 - 2 person household \$24,980
 - 3 person household \$31,340
- ✓ Loan Amount: \$15,000 - \$100,000
- ✓ Payment Terms: monthly for 10 years

Reverse Annuity Mortgage

◆ Example:

- ✓ Name: Ole and Lena (Great Falls)
- ✓ Age: 81 and 80
- ✓ Income: \$16,919
- ✓ Rate: 5%
- ✓ Loan Amount: \$70,000
- ✓ Closing Costs: \$874.00
- ✓ Monthly Pmt: \$448.92 to borrower for 10 yrs
- ✓ As long as Ole or Lena live in the house, the loan does not need to be repaid.

Sect 8 Rental Assistance Economic Benefits

Year	Basic & Non-Basic Income	Basic & Non-Basic Jobs	Income Taxes Paid
2000	\$ 24,703,118	501	\$ 302,758
2001	\$ 26,645,762	638	\$ 323,802
2002	\$ 54,380,145	1,050	\$ 692,758
2003	\$ 68,021,163	1,228	\$ 741,884
2004	\$ 68,017,809	1,210	\$ 751,492
Total	\$ 234,026,177	4,625	\$ 2,812,754

HOME PROGRAM Economic Benefits

Year	Basic & Non-Basic Income	Basic & Non-Basic Jobs	Income Taxes Paid	Property Taxes Paid
2000	\$ 1,021,646	45	\$ 28,071	\$ 256,362
2001	\$ 1,117,943	47	\$ 28,998	\$ 288,182
2002	\$ 1,390,959	56	\$ 37,122	\$ 332,858
2003	\$ 1,245,145	50	\$ 33,185	\$ 352,737
2004	\$ 2,691,132	109	\$ 77,750	\$ 440,834
Total	\$ 7,466,825	307	\$ 197,176	

Montana Board of Housing Economic Benefits

Year	Basic & Non-Basic Income	Basic & Non-Basic Jobs	Income Taxes Paid	Property Taxes Paid
2000	\$ 46,291,051	1,993	\$ 1,301,554	\$ 18,803,828
2001	\$ 44,300,102	1,851	\$ 1,153,991	\$ 21,086,054
2002	\$ 46,347,618	2,006	\$ 1,311,169	\$ 23,549,264
2003	\$ 42,110,823	1,711	\$ 1,110,677	\$ 25,886,136
2004	\$ 62,933,730	2,541	\$ 1,864,322	\$ 28,786,330
Total	\$ 244,923,354	10,072	\$ 6,449,993	

Housing Division

- ✓ Has provided Housing to Every County in Montana
- ✓ Does not compete with private industry in Montana
- ✓ Partners with all housing organizations in Montana
 - Private enterprise
 - Brokers, Realtors, Banks, Real Estate Lenders, Builders, Developers
 - Non-profit housing organizations
 - Governmental entities

Decision Packages

- ✓ DP 7405 – HOME Federal Grants Adjustment HB0002
 - FY 2006 decrease in grants (\$212,619)
 - FY 2007 increase in grants \$31,573

- ✓ DP 7414 – Administrative Cost Adjustment HB0002
 - FY 2006 increase \$35,271
 - FY 2007 increase \$28,611
