

THE FACTS

ABOUT THE MONTANA BOARD OF HOUSING

DATE 01/10/05

The Montana Board of Housing (MBOH) is self-supporting. ~~It receives no tax dollars or general fund money from the State of Montana.~~ The MBOH issues tax-exempt bonds to finance housing for low- and moderate-income Montanans. Since 1977, the MBOH served 40,000 Montana families by financing nearly \$2.5 billion in affordable homeownership through 280 ~~down~~ real estate offices.

DATE 01/10/05

POSITIVE IMPACT

The MBOH positively impacted Montana's economy in FY2004:

- Invested \$174,671,271 in housing for 2,007 Montana families by financing loans and allocating tax credits.
- Created 2,541 jobs for Montanans, who earned \$62,603,730 and paid \$1,664,322 in state income taxes and \$3,118,191 in property taxes.

The MBOH was created in 1975, because:

- Affordable housing was needed, according to studies done in Montana.
- Montana state government needed to be in the housing business to access federal funds and programs.
- The MBOH could improve Montana's economy, since housing projects stimulate jobs creation and the sale of bonds brings in dollars from private investors.



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PARTNERSHIPS

The MBOH Works in Partnership with:

Private Enterprise

- Brokers sell bonds issued by the MBOH
- Realtors match home buyers with the MBOH financing
- Banks and real estate lenders originate loans for the MBOH
- Builders build homes for the MBOH financing
- Developers and contractors build multi-family complexes

Nonprofit Housing Organizations that target special populations, provide homeownership training and assist with down payment and closing costs.

- Bear Paw Development
- Glacier Affordable Housing Foundation
- Habitat for Humanity
- Homeward
- Human Resource Councils
- Montana Home Ownership Network, Inc.
- Neighborhood Housing Services
- Western Montana Mental

Governmental Entities

- Department of Veterans Affairs (VA)
- FANNIE MAE
- Federal Housing Authority (FHA)
- Internal Revenue Service (IRS) - provides authority for bond issuance and allocation of tax credits
- Montana counties (Lake, Missoula, Ravalli, Richland, Silver Bow)
- Montana cities (Billings, Bozeman, Bridger, Butte, Glendive, Great Falls, Havre, Helena, Kalispell, Laurel, Lewistown, Livingston, Missoula, Shelby, Terry, Ronan)
- Montana public housing authorities
- Montana tribal housing organizations
- U.S. Department of Agriculture Rural Development (USDA/RD)
- U.S. Department of Housing and Urban Development (HUD)

Since 1977, the MBOH leveraged over \$616 million in private and federal dollars through these partnerships.