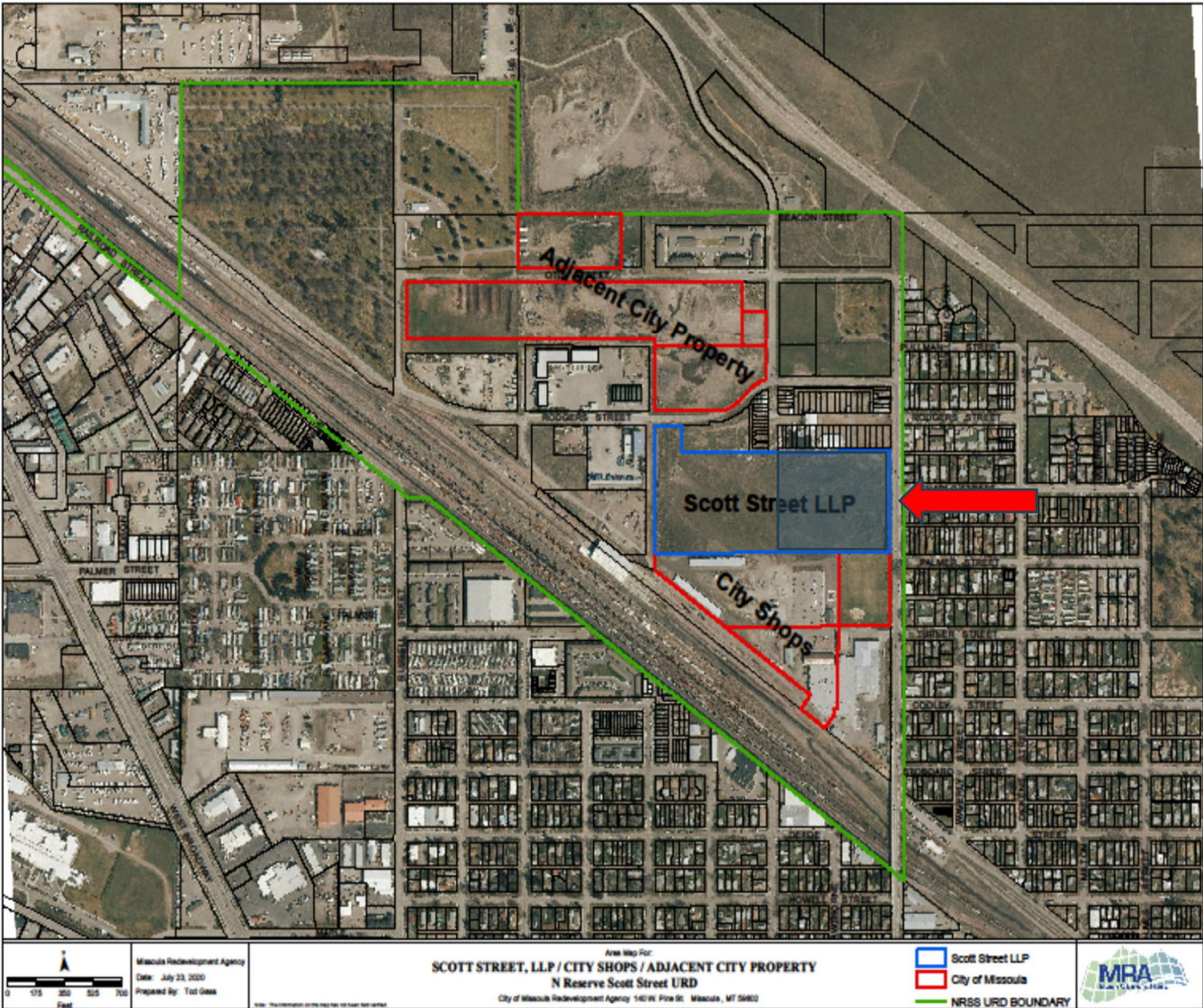




Legislative Local Government Interim Committee

MAY 22, 2024

Project Location

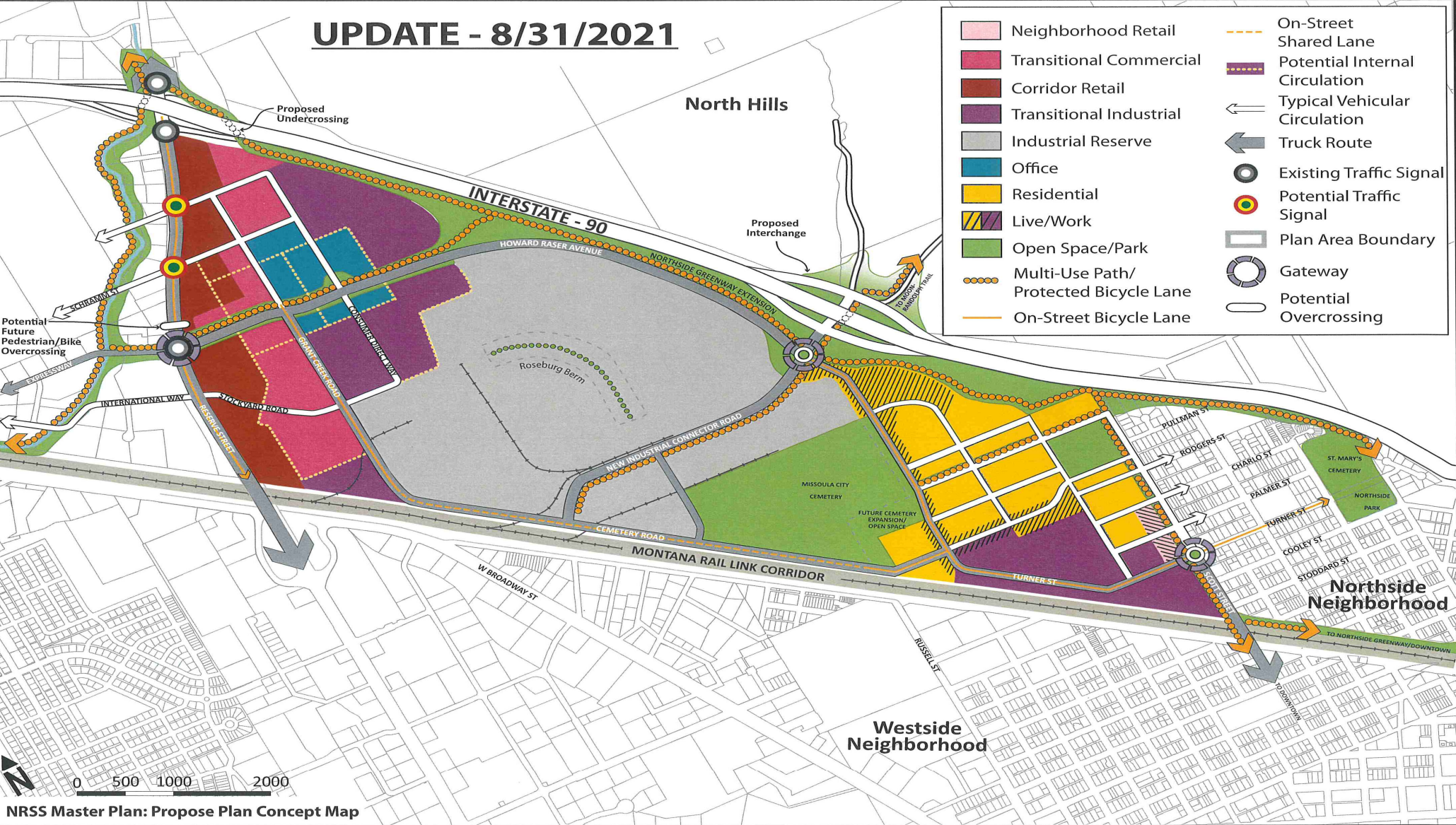


White Pine Sash Company, 1952



UPDATE - 8/31/2021

- | | | | |
|--|---|--|--------------------------------|
| | Neighborhood Retail | | On-Street Shared Lane |
| | Transitional Commercial | | Potential Internal Circulation |
| | Corridor Retail | | Typical Vehicular Circulation |
| | Transitional Industrial | | Truck Route |
| | Industrial Reserve | | Existing Traffic Signal |
| | Office | | Potential Traffic Signal |
| | Residential | | Plan Area Boundary |
| | Live/Work | | Gateway |
| | Open Space/Park | | Potential Overcrossing |
| | Multi-Use Path/ Protected Bicycle Lane | | |
| | On-Street Bicycle Lane | | |



NRSS Master Plan: Propose Plan Concept Map



Streets, utilities, sidewalks, street trees



Shakespeare St.

New Public Park

Community Land Trust Homes

Charlo St

In Planning: market rate apartments, neighborhood grocery, food/beverage, childcare

Palmer St

Shared Parking

White Pine Park

Scott Street Improvements

Scott St

City Shops Area

Montana Code Annotated: TIF and Workforce Housing

Title 7, Chapter 15, Part 42: Definitions Related to Tax Increment Financing (TIF)

In 2021, the infrastructure definition changed to include “workforce housing.”

*"Infrastructure" means tangible facilities and assets related to water, sewer, wastewater treatment, storm water, solid waste, and utilities systems including natural gas, hydrogen, electrical and telecommunications lines, fire protection, ambulance and law enforcement, **workforce housing**, streets, roads, curbs, gutters, sidewalks, pedestrian malls, alleys, bridges, and other transportation needs, including but not limited to parking, park and ride facilities and services, and bus, air, and rail service.*

In 2023, House Bill 819 was signed by the Governor, defining attainable workforce housing as serving households earning between 60%-140% AMI.



Community Land Trust Model

- Land will be donated to the North Missoula Community Development Corporation.
- Homeowners have a long term, renewable land lease and agree to resale the home at a restricted price to keep it affordable in perpetuity.
- Interested home buyers must meet income requirements to ensure those most in need can purchase.
- Eligible households pay no more than 31 percent of their monthly income towards housing.
- Only households earning 120 percent of Area Median Income or below can qualify.



Public and Private Funding Sources

Infrastructure:

- **TIF Infrastructure Funding:** up to \$5.78M
- **Montana Board of Investments (MBOI), Housing Infrastructure Revolving Bond Program:** \$2.89M approval

Housing Construction:

- **TIF Workforce Housing Gap Funding:** \$3.25M for 47 income restricted units on a Community Land Trust
- **City Construction Loan to Ravara:** \$1.64M from the sale of the market rate parcel to the home ownership parcel. Repayment to the City's Affordable Housing Trust Fund.
- **Equity Equivalent Investment (EQ2) Funds:** \$3M interest only financing
- **Bank Financing:** \$9M in construction loan financing
 - **MBOI Link Deposit:** will purchase \$5M to offer lower rate construction financing on a portion of the loan amount
- **Market rate sales:** estimated \$5M in direct subsidy for construction of the income restricted units



Site Plan





DRAFT - Ravara Development - Scott Street Community Land Trust Townhomes



DRAFT - Ravara Development - Scott Street Community Land Trust Condos

THANK YOU!

