

Montana Housing Division  
Affordable Housing Investments (Multifamily Rental)  
Calendar Year 2023

City	Project	Rental Homes	Total Project Cost	Type	Montana Board of Housing				HUD Community Planning & Development				Key	Program / Fund Type	Fund Balance Available
					Housing Credits 9%	Volume Bond Cap	MFLP	CTMH	HMF	HOME	HTF	CDBG			
Belgrade	Stan's Garden	39	5,681,090	Acq. / Preservation				5,356,765					MFLP	Multifamily Loan Program / Proprietary - RLF	789,035
Big Sky	Riverview Apartments	25	10,088,736	New	5,646,824		1,500,000						CTMH	Coal Trust Multifamily Homes / Coal Tax Trust Fund	13,471,441
Bigfork	Bigfork Senior	24	5,023,498	Rehab		TBD							HMF	Housing Montana Fund / Proprietary - RLF	116,425
Billings	Mitchell Court	32	11,164,851	New	6,500,000		1,700,000		1,650,000				HOME	HOME Investment Partnerships / HB2 Federal - FFY24*	600,000
Billings	South Forty	100	25,165,580	Rehab		14,999,944							HTF	Housing Trust Fund / HB2 Federal - FFY24*	1,002,768
Bozeman	Wheat Suites	42	2,256,973	Rehab									CDBG	Community Development Block Grant / HB2 Federal - FFY23	477,394
Bozeman	Family Promise	17	7,619,000	Rehab							750,000		HOME-ARP	HOME-ARP / HB 632 Federal ARPA OTO	3,189,291
Bozeman	7th & Aspen (9% & 4%)	23	13,103,508	New	6,350,000	TBD									
Bozeman	North 3rd Apartments	216	71,218,232	New		49,000,000									
Bozeman	Baxter Apartments	50	13,942,393	Rehab		7,300,000									
Bozeman	Lumberyard (15th & Patrick)	155	51,184,106	New		35,000,000		1,029,708							
Butte	Permanent Supportive Housing	4	1,800,000	New											
Butte	Aspen Place	68	750,000	Rehab							750,000				
Butte	Meadowlark Senior	26	8,694,513	New	6,500,000		1,200,000								
Darby	Welcome Way Apartments	24	9,473,108	Acq. / Conversion				2,090,000							
Great Falls	Elmore Roberts	60	11,969,668	Rehab	6,500,000										
Great Falls	Sunshine and Broadview	92	23,173,805	Rehab		15,381,160									
Great Falls	Parkview Apartments	84	19,063,276	Rehab		11,500,000									
Great Falls	Carter Commons	25	6,849,388	New	6,500,000		1,700,000								
Hamilton	The Manor	60	12,083,020	Acq. / Rehab / Pres		TBD			1,900,000	1,450,000	750,000				
Hamilton	Skalkaho Place	8	2,363,640	New											
Hamilton	Riverstone Senior Apartments	23	6,979,519	New	6,500,000		1,550,000								
Havre	Highland Manor	32	7,614,258	Rehab		4,000,000	1,932,000			1,441,696					
Helena	Queen City Estates	24	1,250,000	Rehab					1,200,000						
Helena	Twin Creek Apartments (9% & 4%)	62	23,693,059	New	6,500,000	TBD	8,161,688			2,526,194					
Helena	Aspen Village	40	275,000	Rehab						220,000					
Kalispell	Samaritan House - Family Living	18	8,963,165	New						750,000		1,500,000			
Kalispell	Creekside Commons	31	7,718,445	New	6,435,000		1,325,000								
Libby	Cabinet Affordable Housing, LLC	20	7,715,630	New	6,500,000					745,000					
Lolo	Two Rivers Community	59	5,748,246	Acq. / Preservation				5,460,833							
Missoula	Creekside Apartments	161	33,617,480	Rehab	5,750,000	TBD			1,500,000						
Missoula	Union Place	63	14,547,095	Rehab		8,860,000									
Polson	Immanuel Lutheran Communities	24	8,120,792	New						800,000					
Whitefish	Forest Acres Trailer Park	100	8,500,000	Acq. / Preservation				7,500,000							
<b>Total (34 Projects)</b>		<b>1831</b>	<b>447,411,074</b>		<b>69,681,824</b>	<b>146,041,104</b>	<b>4,025,000</b>	<b>35,451,286</b>	<b>1,029,708</b>	<b>6,250,000</b>	<b>7,932,890</b>	<b>2,250,000</b>	<b>7,124,501</b>		
<b>Per Unit</b>			<b>244,353</b>												
<b>New / Acq. Conversion Units</b>		<b>776</b>								<b>Total Affordable Housing Investment</b>			<b>279,786,313</b>		
<b>Rehab / Acq. Rehab</b>		<b>1055</b>								<b>Per Unit</b>			<b>152,805</b>		

\*FFY24 HOME & HTF funds won't be available from HUD until Sept. 2024 (due to Congressional delays in passing budget).

Award made prior to CY2023

Board approved / pending

**Program Fund Source 2025 Projection**      **2025 Estimate**

9% Housing Credits - 10 year credit	31,850,000
Volume Bond Cap - 70% State Portion All Uses (FCFS)	277,999,050
<i>Bond allocation leverages 4% Housing Credits</i>	
MFLP - Availability limited to RLF payments	500,000
CTMH - Anticipate all \$65M committed by 12/31/2024	500,000
HMF - Availability limited to RLF payments	-
HOME - FFY25 Estimate	2,700,000
HTF - FFY25 Estimate	2,700,000
CDBG - Housing & Homelessness (based on 2024)	1,750,000
HOME-ARP	-

**Economic Impact (Direct & Indirect)\***

<b>New Construction</b>	
Total Project Cost	239,657,584
Total Jobs Created (11.66 jobs per \$1M)	2,794
Total Wages Paid (\$706,432 per \$1M)	169,301,786
<b>Acq./Rehab</b>	
Total Project Cost	207,753,490
Total Jobs Created (7.6 jobs per \$1M)	1,579
Total Wages Paid (\$443,029 per \$1M)	92,040,821
Total Project Costs	447,411,074
Total Jobs Created	4,373
Total Wages Paid	261,342,607

\*2022 IMPLAN multipliers based on industry codes (58 Construction of new multifamily residential; 61 maintenance and repair construction of residential structures)