

MONTANA BOARD OF INVESTMENTS



Montana Housing Assistance Programs

- ❖ Low fixed-rate financing for up to 20 years. Up to 30 for ROC/MOC.
- ❖ Online applications.
- ❖ Fast turnaround.
- ❖ Experienced staff ready to help your community and project succeed!

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Bond Program

The Montana Housing Infrastructure Revolving Bond Program is designed to help local governments and housing developers lower the cost of infrastructure development.

- ☑ Funds may be used to expand or extend water, wastewater, storm water, street, road, curb, gutter, and sidewalk infrastructure to serve new or rehabilitated residential development.
- ☑ Local governments or security co-purchaser may apply online. BOI to participate in up to 50% of a local government security at a rate up to 25% of the co-purchaser's rate (exclusive of any fees).
- ☑ Program requirements:
 - Minimum gross density of 10 or 3 units per acre (depending on funding source).
 - Local government must waive or offsets all impact fees for the developer up to the amount of the security.
 - BOI bond counsel review required at borrower expense.

Program



QR Code

Loan Program

The Montana Housing Infrastructure Revolving (MHIR) Loan Program is designed to help local governments and housing developers lower the cost of infrastructure development.

- ☑ Funds may be used to cover the costs of demolition or to expand or extend water, wastewater, storm water, street, road, curb, gutter, and sidewalk infrastructure to serve new or rehabilitated residential development.
- ☑ BOI Approved Lender applies online on behalf of the local government or developer for a note not to exceed \$1 million or 50% of the project costs. Interest rate locked on reservation date.
- ☑ Program requirements:
 - Minimum gross density of 10 or 3 units per acre (depending on funding source).
 - Borrower must pay all impact fees due up to the loan amount.
 - Reservation fee 0.25% of BOI participated amount.
- ☑ MHIR Loan Program Rate Sheet posted weekly on BOI website.

Program



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Linked Deposit

The Linked Deposit Program will help housing developers and Approved Lenders lower interest rates during the construction period of a housing development.

- ☑ BOI and Approved Lender will open a fully collateralized deposit per 17-6-102, MCA. Deposit amount will rely on credit quality and affordability of the project.
- ☑ Housing developer pays Federal Home Loan Bank Community Advance Straight Line Amortizing CIA 2-year rate (FHLBCA) for the construction loan.
 - Approved Lender earns first 300 bps (3%).
 - BOI earns remainder (FHLBCA - 3%).
- ☑ Maximum 24-month term.
- ☑ Program Requirements:
 - Minimum gross density of 3 or 10 units for each acre may be required.
 - Proceeds must be used for construction loan.

Bond Guarantee Program

The Bond Guarantee Program provides local governments a bond guarantee for a fee in lieu of a pledge of the issuer's revolving loan fund.

- ☑ The guarantee is for bonds used to finance projects with the minimum gross density and affordability provisions determined in the Bond and Loan Programs described in this brochure.
- ☑ The guarantee is in the form of a loan to the bond issuer equal to the bond's reserve fund deficiency, not to exceed \$10 million per bond.

May not be combined with other BOI programs.

Roc/Moc

The Resident-Owned Cooperative/Multifamily-Owned Cooperative Loan Program provides financing options for cooperative members to purchase or refinance the land of mobile home parks or the multifamily residential buildings where they reside as their primary residence.

- ☑ Approved Lender submits application requesting BOI participation in up to 90% of the loan.
- ☑ Maximum 30-year term.
- ☑ Interest rate posted online and determined by loan term.
- ☑ % of tenant-occupied homes not to exceed 35%.
- ☑ Reservation fee 0.25% of BOI participation amount. Funds may be reserved for up to one year.
- ☑ Borrower must partner with a technical assistance provider and property manager for the loan term.

Program



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