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City Administrator

November 17, 2015

Mr. Bruce McCandless
Assistant City Administrator
City of Billings
210 N. 27th Street
Billings, MT 59101

RE: City Council Agenda

Dear Bruce:

As per our conversation this morning, please accept this letter as my formal request to be added to the agenda of the Billings City Council at the next and earliest opportunity available. I am making this request on behalf of Gateway Vista, LLLP, a newly organized entity that is seeking to develop and operate a multifamily affordable housing property in Billings.

The principal sponsor of this development effort is the YWCA Billings. Our company, Mountain Plains Equity Group (MPEG), is acting as advisor and development consultant to the YWCA Billings in working to plan, finance and develop the property. The development plan contemplates the new construction of 24 rental apartments on the YWCA campus at 909 Wyoming Avenue. As planned, this housing project will be funded in large part by the Low Income Housing Tax Credit program. We have indeed submitted an application to the Montana Board of Housing (MBOH) for an allocation of 2016 Tax Credits; the MBOH is expected to make its decision and announce the Tax Credit awards on January 19, 2016.

As an important part of this development effort, we do intend to apply to the State of Montana for real estate property tax exemption. In so doing, Montana Code Annotated 15-6-221 requires that we present this project to the City Council to provide an opportunity for public comment and to address how this low-income rental housing property meets a community housing need. The Code requires that the presentation to the City Council be made prior to the tax credit award.

Thank you for your consideration and assistance with this matter, Bruce. If you have any questions, please contact me directly at (406) 254-1677.

Sincerely,

Mountain Plains Equity Group, Inc.

Donald J. Sterhan
President & CEO