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Section 1a.

Affordable Housing Development Application

COMMUNITY DEVELOPMENT DIVISION
Affordable Housing Development Application
2825 3rd Avenue N, Suite 610, Billings, MT 59101 Phone: 406.657.3045 Fax: 406.294.7595

APPLICATION SUMMARY

To activate checkboxes, double-click on box and change default value to "checked".
Narrative sections expand when filled with type.

Project Name	**Mitchell Court Apartments**

Project Type(s):		*Activity Type(s):*		*Housing to be Produced:*		
☒	Rental	☒	New Construction	☒	Multi-Family	Other:
☐	Homeownership	☐	Acquisition	☐	Single-Family	
☐	Group Home	☐	Infrastructure	☐	Mixed-Use	
☐	Transitional Living	☐	Rehabilitation	*Funding Type and Amount Requested:*		
☐	Special Population	☐	Demolition	☒	HOME	$1,200,000.00
☐	Accessory Dwelling Unit	☐	Other (specify):	☐	CDBG	$

Project Summary	New construction of 32 affordable rental homes (14 one-bedroom, 14 two-bedroom, and 4 three-bedroom) serving households making 60% AMI and below.		
Project Location	4154 Mitchell Court Billings, MT 59101		
Site Control Status	PSA in place		
Property Legal Description	GRISEY SUBD, S09, T01 S, R26 E, BLOCK 2, Lot 1 - 3		
Current Zoning	Neighborhood Mixed Use (NMU)	Zoning Permitted for Use?	zone change to Mixed Residential 2 or NX2 is proposed
Conceptual Review Completed?	Yes		
Neighborhood Meeting Completed?	Yes		
Date, Time, Location of Meeting	7/20/2 South Side Task Force meeting; 7/21/23 South Park Senior Center; 7/22/23 Jackson Court Apartments		

APPLICANT

Applicant / Organization Name	Mitchell Court LLLP				
Contact Person / Title	Gene Leuwer/Manager; Andrew Chanania/Consultant; Logan Anderson, Consultant				
Address	1625 E 6th Ave Helena, MT 59601				
Phone / Website / Email	406.459.5332/gleuwer1139@msn.com; 703.609.1046/northforkdevelopment.com/andrew@northforkdevelopment.com; 406.390.3754/lr.anderson@outlook.com				
Applicant Type	☐ CHDO	☐ Nonprofit	☐ Public Entity	☒ For-Profit	☐ Individual
If CHDO, indicate role:	N/A				
Is the organization faith-based?	No				

Unique Entity ID #	EVD6MYJG5MD8	SAM Registration Date:	9/22/23

HUD PERFORMANCE MEASUREMENTS

Select one HUD objective:		***Select one HUD outcome:***	
☐	**Suitable Living Environment:** Activity benefits communities, families, or individuals by addressing issues in their living environment.	☐	**Availability / Accessibility:** Activity makes services, infrastructure, or shelter available and accessible. Note: accessibility does not refer only to physical barriers.

☒	**Decent Affordable Housing:** Housing activity that meets individual or community needs. This objective should not be used for activities where housing is an element of a larger effort.	☒	**Affordability:** Activity provides affordability in a variety of ways including: creation / maintenance of affordable housing; infrastructure hookups; services such as transportation / daycare.
☐	**Creating Economic Opportunity:** Activity relates to economic development, commercial revitalization, and job creation.	☐	**Sustainability:** Activity provides livable / viable communities / neighborhoods by providing services or by removing slums / blight.

HUD NATIONAL OBJECTIVES

This project meets at least one of the HUD national objectives listed below (please check all applicable):

☒	Benefits low / moderate income households.	☒	Addresses the prevention or elimination of slums or blight.

Check all statements that describe how this project / activity meets one of the national objectives above:

☐	**Low / Moderate Area Benefit:** The project serves only a limited area which is proven by recent census data or survey to be a low-income area. Applicants choosing this category must be able to prove their project / activity primarily benefits low / moderate income households. Please review this video and indicate the qualifying Census Tracts and Block Groups that comply.
	Census Blocks / Tracts / Low-Income Percentage:
☐	**Low / Moderate Limited Clientele:** The project benefits a specific group of people (rather than all areas in a particular area), at least 51% of whom are low / moderate income persons. Note: Income verification for clients must be provided for this category. The following groups are presumed to be low / moderate: abused children; elderly persons; battered spouses; homeless persons; adults meeting census definition of severely disabled; persons living with AIDS; and migrant farm workers.
☒	**Low / Moderate Housing:** The project adds or improves permanent residential structures that will be / are occupied by low / moderate income households upon completion.

Describe the relationship between the proposed project and the City's community needs identified in the City of Billings Consolidated Plan for use of Community Development Resources (narrative sections expand when filled with type).

5-Year Consolidated Plan

Billings Consolidated Plan (Con Plan) is available in its entirety at the following website:
https://www.billingsmt.gov/2006/Consolidated-Plan-Annual-Action-Plan

A. Executive Summary

Page 4 of the Con Plan's Executive Summary states that housing cost burden and the availability of affordable housing as two of the most significant housing issues in Billings. Over 80% of low-income households have been paying more than 30-50% of their income for housing costs. Housing affordability and availability are the most significant factors in limiting housing choice for both renters and homeowners.

B. Section III: Needs Assessment

Since this Plan was adopted on May 11, 2020 (using 2019 data), Billings' population has increased approximately 9.5% (109,585 to 119,960 according to Census data). The pace of housing development, particularly housing targeting low- to moderate-income households, has not kept up with this population growth.

Section III of the Billings Consolidated Plan gives an overview of the city's housing needs. HUD Table 6 - Total Households found on table on page 17 of the plan shows the second largest household cohort includes households between 50% and 80% of AMI; this clearly indicates the Billings housing stock should be dedicated in large measure to serving this income bracket. However, Billings' existing housing stock does not adequately serve this demographic

HUD Table 7- Housing Problems and bar graph (found on page 18 of the Consolidated Plan), shows there are thousands of households between 0 and 60% of AMI who are cost burdened, meaning they pay more than they can afford for housing. This clearly indicates there is an insufficient supply of affordable housing to satisfy Billings' needs. According to page 18 of the Con Plan, "Over 80% of low-income households have been paying more than 30-50% of their income for housing costs and the cohort impacted most significantly are renters with very low incomes less than 50% of the AMI." Given Billings' growth over the last few years since this Consolidated Plan was developed, these problems have gotten worse.

Additionally, the Consolidated Plan shows two to four related member households (identified as "Small related" households in the graph and HUD Table 10 - Cost Burden which is also found on page 20 of the Consolidated Plan) and the elderly represent nearly 60% of the total cost burdened renters and owners in the aforementioned table. When separating renters from owners (as shown in the tables below), the largest renter cohort paying over 30% of household income or housing expenses is the small-related cohort (at 32%).

Page 23 of the Con Plan speaks to Billings' most common housing problems, which include cost burden, access to housing, and housing quality. According to the Con Plan, HUD's data indicates the greatest housing problem in Billings for both renters and owners of all income levels is housing cost burden. Over 80% of low-income renter/owner households have been paying more than 30-50% of their income for housing costs. With respect to access to housing, the Con Plan underscores the need for additional assisted rental housing. The vacancy rate is less than 2% for public housing and Section 8 housing has 0% vacancies. According to the Con Plan, these data indicate an exceptionally high need for smaller housing units affordable to extremely low-income residents. Furthermore, the Con Plan's public comment and surveys reveal a great need for increased affordable housing quantity and affordability.

Page 26 and 27 speak to specific housing problems face by households in the 0-80% of AMI income brackets. As illustrated by HUD Tables 13 and 14, below, 82% of the 0-30% AMI Billings market as a whole faces one of these four housing problems and 63% of the 30-50% AMI Billings market as a whole faces these issues.

At the time it was written, the Con Plan states there are 3,292 households on the Public Housing waiting list and another 2,168 households on the Section 8 tenant-based waiting list (page 36). According to Home Front (fka Billings Housing Authority) as of late July 2023 there are a total of 4,624 households on the waitlist for public housing and 2,838 households on the Section 8 waitlist, with approximately 277 additional households added each month.

C. Section IV. Housing Market Analysis

Page 47 of the Con Plan includes the following narrative related to the need for specific types of housing:

The greatest housing need in Billings is the development and renovation of affordable housing for both owners and renters with incomes from zero to 80% AMI. Local housing options are limited due to cost burden and increased competition for available units. The Housing Authority of Billings has identified over 2,000 low-income households on the waiting list for single-person households, indicating a high need for smaller affordable housing units.

Annual Action Plan FY 2023-2024

Billings Annual Action Plan is available in its entirety at the following website:
https://www.billingsmt.gov/2006/Consolidated-Plan-Annual-Action-Plan

In addition to establishing the city's goals and objectives and outlining plans to expend HUD Entitlement funds, the Annual Action Plan includes a section identifying barriers to affordable housing, beginning on page 27. The high cost of housing as a barrier to fair housing choice in Billings is specifically noted in the document. Furthermore, the document identifies affordable housing development as part of the city's plan to assist with housing affordability and poverty. Specifically, the City's plans, as noted on page 28, include the following actions to address this issue:

- Expand access and availability of decent, affordable housing citywide.
- Improve the physical quality of affordable housing.
- Foster suitable living environment and quality of life through the improvement of physical conditions including infrastructure for housing projects and housing development.

As proposed, Mitchell Court's 32 family apartments are directly in line with the city's goals and objectives to address the identified need for an increase in the supply of decent, safe, and sanitary affordable housing for income-eligible families.

Furthermore, the City of Billings 2023-2024 Annual Action Plan states that over eighty percent of low-income households have been paying 30-50% or more of their income for housing costs, with minorities disproportionately impacted. The Plan also notes that there are over 5,500 households on waiting lists for public housing.

Annual Action Plan FY2023-2024 Substantial Amendment

Relevant to this Mitchell Court HOME application, this Substantial Amendment includes Crime Prevention through Environmental Design for City Parks in Low-Income Neighborhoods. As stated in the Amendment, "violent and property crime rates are continuing to climb in Billings and are higher than national rates. Violent crime in Billings stands at 23.9 per 100,000 people, which is 1.2 points higher than the US average of 22.7 per 100,000 people. Similarly, property crime in Billings is 68.1 per 100,000 people compared to 35.4 per 100,000 across the nation (Bestplaces.net)." Furthermore, the Annual Action Plan's stated goals was modified to add implementation of Crime Prevention Through Environmental Design activities in low-income neighborhood parks. As stated on page 7 of the draft Amendment, "the City proposed adding Crime Prevention through Environmental Design (CPTED) projects to the Annual Action Plan in order to decrease crime rates in low-income neighborhood parks."

The Mitchell Court development team has been working closely with city staff during the predevelopment and preliminary design of Mitchell Court to specifically include Crime Prevention through Environmental Design (CPTED) into the site plan and project scope.

How has the organization obtained input from low-income persons potentially benefitting or affected by the proposed project? Evidence of community support must be included with the application.

On July 8th and July 19th, the following public notice was published in the Billings Gazette informing the general public of the proposed development, upcoming LIHTC application submission, and requesting comment. As of the date of submission of this HOME application, the development team is unaware of comments submitted to the Board of Housing. The notice stated:

> GL Development, 1625 East Sixth Avenue, Helena, MT 59601, phone: 406-459-5332, a for-profit organization, hereby notifies all interested persons of Billings, Montana that we are planning to develop Mitchell Court, an affordable multi-family rental housing complex on the site at 4154 Mitchell Avenue, Billings, MT 59101. This complex will consist of 12 one-bedroom, 16 two-bedroom, and 2 three-bedroom units for families. This Project will not be exempt from property taxes. An Application will be submitted to the Montana Board of Housing for federal Tax Credits financing. You are encouraged to submit comments regarding the need for affordable multi-family rental housing in your area to the Montana Board of Housing, PO Box 200528, Helena, MT 59620-0528; FAX (406) 841-2841, or electronically at https://housing.mt.gov/Contact. Comments will be accepted until 5 PM on Monday, October 2, 2023.

In addition to the public notice published in the Billings Gazette, three local neighborhood meetings were held expressly to garner public input in the proposed Mitchell Court development. The first meeting on July 20, 2023 was held at the South Side Task Force membership meeting at 425 S Broadway in Billings (approx. 2 miles from the proposed project site), and 14 individuals attended. The second meeting was held on July 21, 2023 at the South Park Senior Center (located about a mile and a half north of the Mitchell Court project site), and was attended by 54 individuals. The third meeting was held on July 22, 2023 at Jackson Court Apartments (the adjacent GL Development and Anderson Consulting Services' new 38-unit LIHTC development scheduled to open in October 2023), and was attended by 41 individuals.

A flyer prepared for the community meeting held at Jackson Court was distributed at the Southside Task Force meeting, announced and handed out on two different days at the South Park Senior Center luncheon, and 140 were taped to Mitchell Court neighbors' gates, mailboxes and car windows. The South Park Senior Center meeting was the pre-arranged announcement and discussion at their busiest congregate lunch day of the month, July 21. This meeting was announced the day before at the luncheon. The Southside Task Force sent email reminders to their members about their meeting, at which a Mitchell Court representative was invited to present and have a conversation with the members.

Meeting notes, a copy of the flyer used to publicize the meetings, and sign-in sheets are included with this application.

Also, letters of support from 20 individuals, elected officials, and local organizations (listed below) are included in this application:

1. Bill Cole, Mayor, City of Billings
2. Billings Ward 1 Council Member Ed Gulick
3. Billings Ward 5 Council Member Mike Boyett
4. Billings Ward 3 Council Member Danny Choriki
5. Montana House of Representatives District 51 Mike Yakawich
6. Big Sky Economic Development

7. Community Leadership & Development
8. Billings Association of Realtors
9. Beartooth RC&D
10. HomeFront (fka Billings Housing Authority)
11. HRDC District 7
12. Living Independently for Today and Tomorrow
13. South Billings Urban Renewal Association
14. South Park Senior Citizens Center
15. Billings Chamber of Commerce
16. Adult Resource Alliance
17. United Way of Yellowstone County
18. Karen Thomas
19. Margaret MacDonald

Mitchell Court also has commitments from Living Independently for Today and Tomorrow and Big Sky Senior Services to provide supportive services to future tenants.

Living Independently for Today and Tomorrow (LIFTT) has committed to providing Mitchell Court residents support, advocacy, and information on empowerment in the attainment of independence from a peer viewpoint and ensures protection of the rights of people with disabilities by providing independent living services. At a minimum, they will provide following core services:

1. Information & referral;
2. Independent living skills training;
3. Individual and systems advocacy;
4. Peer counseling;
5. Transition assistance from nursing homes and other institutions to community-based residences by assisting individuals in avoiding institutional placement; and
6. Transition of youth with significant disabilities after completion of secondary education to postsecondary life.

Big Sky Senior Services will provide services through their Senior Helping Hands program including:

1. Home care and homemaking services, information,
2. Abuse investigation, case management, and financial payee services to elders and disabled adults, and
3. Phone and friendly visitor support for the elderly. Many seniors receive either daily phone calls or weekly visits from our volunteer friends. They help the isolated elders live independently at home while still being able to stay connected to the community.

Has the organization conducted a Market Assessment for the proposed project? How has the organization demonstrated the need for the proposed project in relation to the current housing market? References may include the City's current Housing Needs Analysis and other market studies. How does this project meet a specific housing gap?

July 2023 Market Study

According to a market study prepared by Prior and Associates in July 2023, Billings has an immediate need for an additional 1,182 housing units serving households making between 0 and 60% of AMI (see pages 3 and 57), including 929 one-bedroom, 392 two-bedroom, and 211 three-bedroom units. As such, the capture rate for Mitchell Court's 32 LIHTC units is 2.7%. Furthermore, the primary market area is projected to gain another 315 total households, including 113 renter households per year through 2028. According to the Montana Board of Housing and research by Prior & Associates, there are 647 non-age-restricted LIHTC units in the primary market areas but there are 3,581 renter households with incomes between $24,994 and $58,080, accounting for 20.1% all renter households, that would qualify for Mitchell Court (market study page 68). . Furthermore, the market study shows Billings is expected to gain 113 new renter households per year. As the market study

shows, there are currently only 93 new family LIHTC units planned or under construction (38 of which will come online this fall with the completion of Jackson Court Apartments). If all 93 units come online in 2023, Billings will still lack 1,038 affordable homes, let alone keep pace with the year-over-year demand increase. It is critical to maintain a pipeline of new affordable housing developments to avoid falling farther behind.

The market study also speaks to the primary market area's very low vacancy rates and difficulties households face finding suitable housing. Pages 49 and 50 of the market study notes that in July 2023, the overall surveyed vacancy rate in the PMA was 1.0%. Vacancies were highest in the three-bedroom units and lowest in studios, although all unit types had rates at or below 1.4%. Furthermore, all surveyed LIHTC properties had a 0.0% vacancy rate with waitlists between 20 and 75 households. Additionally, the last family LIHTC property to open in the primary market area was in 2018, while the three most recent LIHTC developments have all been targeted to seniors. Thus, Mitchell Court, along with the three other family LIHTC properties [under construction], will help meet some of the pent-up demand for affordable housing (market study page 68).

Page 34 of the market study projects shows strong projected growth of 315 households per year through 2028. As stated on page 35 of the market study, since 2010, the PMA has added an average of 445 households per year, while the Billings MSA gained an average of 707 households annually. The PMA is projected to gain 315 households per year through 2028, which accounts for 59.5% of the MSA's household gain. The PMA's projected annual household growth rate (0.6%) is slower than its rate from 2010 through 2023 (0.9%). Please refer to the chart on page 34.

Other metrics illustrating the need for an increase in the supply of quality, affordable housing for income-eligible families include the projected lease up rate, capture rate, absorption rate, and penetration rate (market study pages 57 and 58). Prior and Associates expects the lease-up rate to be approximately 25 units per month, meaning the entire project could be 100% occupied in just over a month. With 1,182 income-restricted units needed in the primary market area, Mitchell Court's 32 new units will result in a capture rate of 2.7%. Mitchell Court's absorption rate is 57.4% with the 647 existing LIHTC units 100% occupied and an additional 1,182 units needed. Lastly, Mitchell Court's penetration rate is 1.1%

The market study's conclusions include the following findings:

- The primary market area is expected to gain 113 renters annually according to Claritas.
- There is extensive pent-up demand for rental housing considering the 99% overall occupancy rate at surveyed rental properties in the PMA, which predominantly raised rents during the past year, had stable occupancy rates and were not offering concessions.
- Additionally, the surveyed income restricted units were all 100% occupied and had waitlists with up to 75 applicants, while there are only 93 LIHTC units in the pipeline that will compete directly with the subject.

In short, the market study underscores the incredible need for an increase in the supply of affordable housing in Billings.

City of Billings 2023-2024 Annual Action Plan

Billings Annual Action Plan is available in its entirety at the following website:
https://www.billingsmt.gov/2006/Consolidated-Plan-Annual-Action-Plan

In addition to establishing the city's goals and objectives and outlining plans to expend HUD Entitlement funds, the Annual Action Plan includes a section identifying barriers to affordable housing, beginning on page 27. The high cost of housing as a barrier to fair housing choice in Billings is specifically noted in the document. Furthermore, the document identifies affordable housing development as part of the city's plan to assist with housing affordability and poverty. Specifically, the City's plans, as noted on page 28, include the following actions to address this issue:

- Expand access and availability of decent, affordable housing citywide.
- Improve the physical quality of affordable housing.
- Foster suitable living environment and quality of life through the improvement of physical conditions including infrastructure for housing projects and housing development.

As proposed, Mitchell Court will offer 32 family apartments that range from 25.6% to 43% below current market rate rents (as discussed in Prior and Associates' July 2023 market study).

Crime Prevention Through Environmental Design (CPTED)

In September 2023, the City of Billings made a Substantial Amendment to their 2023-2024 Annual Action Plan and added Crime Prevention through Environmental Design (CPTED) projects to the Annual Action Plan in order to decrease crime rates in low-income neighborhoods and parks. The amendment was available online from August 11 and the public comment period was held from August 12 through September 11, 2023. The City Council held a public hearing on September 11, 2023.

According to the Substantial Amendment, violent and property crime rates are continuing to climb in Billings and are higher than national rates. Violent crime in Billings stands at 23.9 per 100,000 people, which is 1.2 points higher than the US average of 22.7 per 100,000 people. Similarly, property crime in Billings is 68.1 per 100,000 people compared to 35.4 per 100,000 across the nation.

City of Billings 5 Year Consolidated Plan FY 2020-2024

Billings Consolidated Plan (Con Plan) is available in its entirety at the following website:
https://www.billingsmt.gov/2006/Consolidated-Plan-Annual-Action-Plan

Page 4 of the Con Plan's Executive Summary states that housing cost burden and the availability of affordable housing as two of the most significant housing issues in Billings. Over 80% of low-income households have been paying more than 30-50% of their income for housing costs. Additionally, Page 23 of the Con Plan speaks to Billings' most common housing problems, which include cost burden, access to housing, and housing quality. At the time it was written, the Con Plan states there are 3,292 households on the Public Housing waiting list and another 2,168 households on the Section 8 tenant-based waiting list (page 36). According to Home Front (fka Billings Housing Authority) as of late July 2023 there are a total of 4,624 households on the waitlist for public housing and 2,838 households on the Section 8 waitlist, with approximately 277 additional households added each month.

As proposed, Mitchell Court will ad 32 new affordable rental homes to Billings' housing stock. These homes will be priced well below market rate, alleviating the housing cost burden faced by Billings residents. Also, Mitchell Court apartments will made available to Housing Choice Voucher holders who are unable to find housing.

City of Billings Infill Development Policy

Resolution number 11-19128 was primarily enacted to, "encourage efficient utilization of City infrastructure and services; support development and redevelopment of land within the City limits that can access existing City infrastructure and services, preserve established neighborhoods, set a high standard for the City's built environment, and improve the quality of life of Billings residents."

Mitchell Court will be located in the heart of the residential Optimist neighborhood in South Billings. The property is currently an underutilized storage area owned by a company that is no longer in operation. City services and infrastructure are available at the project site, and the development of this parcel will fulfill the goals of this infill policy.

Demonstrate how this project will maintain long-term affordability.

Deed Restrictions, Land Use Restrictive Covenants, Trust Indentures, and Regulatory Agreements (per funding agency requirements) will be recorded at the time of closing. These recorded documents will stipulate affordability and other regulatory requirements imposed by various funding agencies. We anticipate the City of Billings has a HOME Deed Restriction we will use to secure the City's investment.

Will the project complement or build on the efforts of other groups or agencies?

Yes. This project will build on Jackson Court's development. It is nearing completion and, as demonstrated in the attached letters of support, is welcomed by the community. Additionally, Mitchell Court is being designed with input from City staff to ensure it furthers the city's goal to fund projects in line with the Crime Prevention through Environmental Design for City Parks in Low-Income Neighborhoods initiative.

PROJECT DESIGN

List the unit type and the number of bedrooms in each unit and describe amenities such as bathroom location, safety features, outside lighting, and available parking.

The two charts below show the type and number of bedrooms in each unit:

bedrooms	# of units	subsidy type	AMI set aside	util allow (HUSM)	max rent	charged rent
1	4	LIHTC/HOME	50%	$72	$801	$729
1	7	LIHTC	50%	$72	$840	$768
1	3	LIHTC	60%	$72	$1,008	$936
2	6	LIHTC/HOME	50%	$97	$1,008	$911
2	5	LIHTC	50%	$97	$1,008	$911
2	3	LIHTC	60%	$97	$1,210	$1,113
3	1	LIHTC/HOME	50%	$121	$1,165	$1,044
3	0	LIHTC	50%	$121	$1,165	$1,044
3	3	LIHTC	60%	$121	$1,398	$1,277

UNITS ACCESSIBILITY

	Number of Units							
				504 Units				
Unit Size	Standard Units	Meets Fair Housing Accessibility	Adaptable Units	Physical Disability	Sensory Disability	*Other:*		*TOTALS*
0-bedroom								
1-bedroom		8	6	1				14
2-bedroom		7	7	1	1			14
3-bedroom		2	2					4
4-bedroom								
(Specify)								
(Specify)								
TOTALS		**17**	**15**	**2**	**1**			**32**
% of Total Units		**53.1%**	**46.9%**	**6.3%**	**3.1%**			

Page 4

Amenities will include air conditioning, dishwashers, microwaves, washer/dryer hook-ups (washer and dryer units will be provide if final budget allows), a community room and onsite manager, safe spaces and limited access per CPTED design

Describe land use planning, housing development design and architecture.

The project is located on the South Side of Billings in the Southwest Billings Boulevard Urban Renewal District (SBBURD). Jackson Street is located approximately 1 block to the east, and Optimist Park is located approximately 1-1/2 blocks to the west. State Avenue is located .6 miles to the north, and King Avenue East is located .4 miles to the south. The property's Legal Description is as follows: Grisey Subdivision, S09, T01 S, R26E, Block 2, Lots 1-3. The Mitchell Avenue ROW runs east – west along Mitchell Court's north property line. Approximately 100' east of the west property line measured along the street, Mitchell Avenue dead ends at a sign reading "Road Closed" and a large pile of dirt restricting any further vehicular access. Although Mitchell ceases as a Vehicular Right of Way (ROW) at this point, it continues as a Pedestrian ROW to the east of the sign to Jackson Street.

The neighborhoods in proximity to Mitchell Court have seen growth and improvement through infrastructure projects such as paving streets, installing curb, gutter, sidewalks, approaches, and installing new lighting in many areas. Improvement and extension projects to City services are also underway or in planning stages including water, sanitary sewer, and storm sewer. Plans for the area are listed in the 2012 South Billings Master Plan.

The corridor along the South Billings Boulevard I-90 Exit and King Avenue East has seen positive growth with the arrival of Cabela's in 2009, Sam's Club shortly thereafter, and numerous restaurants, hotels, and gas stations. Amend Park, a large community soccer complex located just west of the intersection of South Billings Boulevard and King Avenue East, hosts

large soccer tournaments for youth, high school and college programs as well as summer ballooning events. Amend is an asset to local businesses and continues to spur growth along this corridor.

Per International Building Code (IBC) 2021, the buildings are classified as Residential Group R-2 Occupancy – Apartment Houses and will be required to be fully firesprinklered. An NFPA 13R system will be allowed (as opposed to a full NFPA 13 system) and the attic will not be required to be sprinklered unless draft-stops are not provided. Type V-B (nonrated) construction is the least restrictive construction type and will be used at Mitchell Court. An elevator is not required. All Entry corridor walls are required to be 1-hour fire-rated construction and any door and frame in that corridor wall must be of 30-minute fire-rated construction. Demising walls between LUs will also be required to be 1-hour fire-rated construction and will maintain a Sound Transmission Coefficient (STC) Rating of 58. Vertically, the floor/ceiling assembly and the roof/ceiling assembly are both required to be of 1-hour fire-rated construction. No exterior walls are required to be rated per IBC 2021 but exterior walls facing the balcony and exit stair are restricted to a maximum 45% of the wall area for openings. All of the balcony, deck, and pa□o areas will require fire-sprinkler coverage but with dry-pipe systems or pre-action systems because of freeze potential. A wet-pipe system will likely be used for all interior fire areas.

The parcel is currently zoned NMU (Neighborhood Mixed-Use) and will undergo a Zone Change to RX-2 (Mixed Residential 2) to achieve Mitchell's targeted density. Per Yellowstone County Municipal Code (Municode), RX2 is intended for "small and mid-scale multi-family homes with 3 to 8 units, in small neighborhood nodes". Municode lists RX2 minimum parking requirements as 1.5 parking spaces per dwelling unit plus 1 guest space per 10 units, so, 32 x 1.5 = 48 spaces + (32 x .1 = 4) = 52 spaces required; 55 parking spaces are provided.

Mitchell Court, an urban infill project, was conceived with a goal of a tight, efficient, and durable build in mind - with crime deterrence and neighborhood safety a top priority. The physical site characteristics of Mitchell Court, and likely the Mitchell – Jackson connector path and former Kratz Drain acreage will employ site design tac□cs from CPTED or Crime Prevention Through Environmental Design. The National Institute of Crime Prevention (NICP) defines CPTED as "a strategy that brings together community members to examine how an area's physical design can influence human behavior, reduce crime, and improve quality of life. CPTED uses various tools to evaluate environmental conditions and use intervention methods to improve space and how it is used." Physical site design strategies and techniques employed at Mitchell Court will include creating open sight/vision zones (chain-link fencing), mitigating dead-ends and dark corners, pedestrian site lighting (bollards), and others.

Preliminary design concepts embraced crime deterrence and neighborhood safety from inception. Regarding site layout and orientation, specific intent was taken to locate the Playground where it is as over half of the LUs (17) have a direct line of vision to that area as it is currently placed. Site lighting, specifically low, LED bollard-type with cut-off shields, will play an important role as it will be provided not only in high-traffic or public areas but in rear and side yards as well. Observance of a 2-6 landscaping rule where no ground cover can exceed two feet in height and no tree canopy can be trimmed below six feet in height will be implemented.

Each apartment "cluster" is configured with an open breezeway connector offering secure access to a central corridor in each clustered building on both levels. From that secure corridor, a tenant can (securely) access their LU. Doors at the exterior-to-corridor Entry in each building will be controlled with a fob or card swipe at each. Automatic accessible entry will be provided where required. LU entry doors will also be controlled via fob or card swipe. Each LU is provided with a second secure exterior door providing access to a grade level pa□o or a deck.

Does this project target a special needs group? Describe the # of units to be utilized for special needs households, the type of units, and unit mix (# of bedrooms in each unit).

Mitchell Court targets households making 50 and 60% of AMI, though we expect lower-income households will call Mitchell Court home as we work with HomeFront to house households with Housing Choice Vouchers. As underwritten, Mitchell Court will target 23 apartments to households making up to 50% of AMI and 9 apartments to households making up to 60% of AMI. Of the 23 50% apartments, 11 will be one-bedroom, 11 will be two-bedroom, and 1 will be a three-bedroom apartment. Of the 9 60% apartments 3 will be one-bedroom, 3 will be two-bedroom, and 3 will be three-bedroom apartments.

Describe the proposed rent structure / sales price. Define rent structure by income level and describe how the rent structure will meet the needs of the target population.

The chart below shows the proposed rent structure:

bedrooms	# of units	subsidy type	AMI set aside	util allow (HUSM)	max rent	charged rent
1	4	LIHTC/HOME	50%	$72	$801	$729
1	7	LIHTC	50%	$72	$840	$768
1	3	LIHTC	60%	$72	$1,008	$936
2	6	LIHTC/HOME	50%	$97	$1,008	$911
2	5	LIHTC	50%	$97	$1,008	$911
2	3	LIHTC	60%	$97	$1,210	$1,113
3	1	LIHTC/HOME	50%	$121	$1,165	$1,044
3	0	LIHTC	50%	$121	$1,165	$1,044
3	3	LIHTC	60%	$121	$1,398	$1,277

TARGET POPULATION

% of Area Median Income	*# Units*	*% of Total Units*
<30% AMI		
31 – 50% AMI	23	72%
51 – 80% AMI	9	28%

What are the applicant selection criteria to be used? What is the appeal process for rejected applications?

Tenant selection will be made according to the HUD requirements, as it is with all our projects. In addition to the AFHMP included with this application, we have included sample documents such as advertisements and Fair Housing Policies and Procedures, and property management company staff certifications. Additional information/content can be included upon request.

What are the income restrictions? How will the organization define income? How will household income be verified? Specifically, what third parties will be contacted to verify income, and/or what source documents will be utilized? How often will either source documents be verified or third parties contacted?

All 32 apartments will be restricted to households making less than 60% of AMI. 23 of the apartments will be restricted to households making 50% of AMI and 9 Apartments will be restricted to households making 60% of AMI. As part of the application process, household income will be calculated by the property management company (Syringa Property Management) per HUD rules. Documentation demonstrating compliance in form, format, and function will be maintained in tenant files and will be available to State HOME, State LIHTC, and City HOME staff for review. Household income will be calculated at the time of application and once per year thereafter.

Who will be responsible for identifying and resolving conflicts of interest? How will any potential conflicts of interest in project participation and implementation be identified and addressed?

Gene Leuwer will be responsible for identifying and resolving conflicts of interest. If and when identified, potential conflicts of interest will be brought to the City's attention and we will work collaboratively to resolve them.

Describe the organization's marketing strategy including the target population, present and future marketing activities, where will applications be available and how will completed applications be submitted?

Syringa Property Management will prepare and maintain an Affirmative Fair Housing Marketing Plan commensurate with HUD and LIHTC requirements, as well as adhere to the Property Management Plan and Property Management Agreement, as discussed in a response to a previous question.

If applicable, outline the respective responsibilities of the owner and the managing agent. Are these responsibilities clearly defined so as not to overlap? Are they clearly assigned? Are all basic responsibilities covered? What limits – managerial and financial – are placed upon the agent's authority?

Please refer to the Jackson Court Property Management Plan and Property Management Agreements which will be almost identical to the Mitchell Court documents prepared as part of the predevelopment due diligence process.

How will complaints or grievances be handled?

Sample Fair Housing Policies and Procedures and a draft AFHMP are included in the application. Additional information/content can be added upon request.

Describe how the organization will ensure compliance with the City's Affirmative Marketing Plan.

A draft AFHMP is included with application for the city's review.

PROJECT IMPLEMENTATION

ORGANIZATIONAL STRUCTURE / PROJECT MANAGEMENT TEAM

Please provide a statement of organizational capacity. Include how long the organization has been in business, what services does the organization provide? How often is the organization audited? If not annually, explain. What other federally funded projects has the organization developed?

Gene Leuwer, GL Development (GLD), has almost 25 years of experience delivering 21 affordable housing projects which have resulted in the new construction or preservation of 526 rental units and 24 beds of (transitional housing) in Montana. Gene, first as Rocky Mountain Development Council's Executive Director and then as a private practitioner, has been using HOME, CDBG and other HUD block grants to finance affordable housing developments since 1999.

As Rocky's Executive Director, Gene was responsible for numerous housing development projects, all of which are examples of meeting timely obligation of funds and completing activities in a timely manner in coordination with other federally-sourced funds. Gene continued this work through his development company called GL Development. Since leaving Rocky, Gene has developed and has ownership stakes in 4 successfully completed affordable housing developments that provide 150 affordable homes across Montana, and 3 other developments that will provide another 124 homes when they are placed in service this fall.

Andrew Chanania of North Fork Development (NFD) and Logan Anderson of Anderson Consulting Services (ACS) have a combined thirty (30) years of experience working on publicly funded and federally-assisted infrastructure, community development, and affordable housing projects in Montana, Alaska, and across the Mountain West as both a public sector employee and private sector practitioners. Cumulatively, NFD and ACS have been involved with the new construction or preservation of over a thousand affordable housing rental units in 25 developments using HOME, HTF, CDBG, LIHTC, USDA-RD, low-interest loans and other, similar funding mechanisms.

Andrew Chanania of North Fork Development, has 12 years of experience working on publicly funded and federally-assisted infrastructure, community development, and affordable housing projects in Montana, North Dakota, and Wyoming as both a public sector employee and private sector practitioner. These projects have resulted in a wide range of successful projects, from the construction of a damn in Libby, MT, to homeowner rehabilitation of substandard housing in Baker, MT, to the new construction of Red Alder Residences – an 85-unit affordable housing complex in Helena, MT.

Andrew Chanania of North Fork Development, LLC spent five years at the Montana Department of Commerce managing block grants issued by the US Department of Housing and Urban Development (HUD) and shepherded many projects through the maze of overlapping, occasionally conflicting, state and federal requirements associated with these funding sources. Three and a half of these years were spent as a Program Specialist administering Neighborhood Stabilization Program (NSP) and Community Development Block Grant Program-assisted (CDBG) projects, and one and a half of these five years were spent as the Community Development Division's CDBG and HOME Program Manager. Andrew has been responsible for the administration of Montana HOME, CDBG and HTF funds for many projects in Montana, Wyoming, and North Dakota.

In summary, Andrew will be responsible for assisting the development team with the following tasks and responsibilities:

- Compliance with applicable HOME regulations and policies developed by HUD and the Montana Department of Commerce;
- Preparing the environmental review and documenting compliance with applicable property standards;
- Documenting compliance with Civil Rights requirements;
- Facilitating the execution of a HOME loan agreement between Commerce and the Partnership;
- Documenting compliance with URA and other applicable HOME and federal cross-cutting requirements;
- Preparing HOME reports;
- Reviewing proposed expenditures of HOME funds and assisting with the preparation of Requests for Reimbursements; and
- Other duties necessary to facilitate a successful development.

Andrew has the necessary experience, capacity, and availability to successfully complete these tasks and manage these responsibilities. As a former CDBG Program Specialist and former Manager of the State's CDBG and HOME Programs, Andrew is well versed in the HUD rules and regulations, as well as Commerce's policies and methods of operation. As an affordable housing consultant and developer, Andrew has years of practical experience working with Commerce staff to successfully deliver HOME and HTF-assisted projects in compliance with applicable requirements.

Since entering the private sector in 2017, NFD has helped clients secure over $13 million in this kind of soft loan financing and over $64.6 million in other competitive financing, specialty low-interest loans, and grants. We have an intimate understanding of how to document and format compliance with state and federal requirements in a manner which will streamline compliance and position Mitchell Court for success. As a private sector practitioner, Andrew has been involved with the new construction or preservation of 748 affordable housing rental units in 18 developments across Montana, Wyoming, and North Dakota.

Most recently, North Fork Development has been working on the delivery of the Jackson Court, Laurel Depot, and Spruce Grove projects, located in Billings, Laurel, and Laurel/Joliet, respectively. All 3 of these projects are scheduled for construction completion in the fall, at which time we will have sufficient capacity to take on additional projects such as Mitchell Court development. North Fork Development's capacity is illustrated in the following charts which show staff time dedicated to current and potential projects.

Logan Anderson is the Founder and CEO of Anderson Consulting Services (ACS), an affordable housing and development consulting firm. ACS helps organizations, groups and individuals navigate the often complicated and nuanced world of affordable housing finance and real estate development. ACS specializes in Low Income Housing Tax Credit (LIHTC) financing as well as a myriad of other financing sources and programs. Logan has over 10 years of experience in the affordable housing arena. This experience ranges from working as a financial analyst and acquisitions manager for a tax credit syndicator/equity firm, to working as a financial consultant and owning his own development and consulting firm, to co-developing Jackson Court Apartments, a 38-unit LIHTC/HOME/ARPA affordable housing development in Billings, MT. Within its first six years, Anderson Consulting Services played an integral role and helped to successfully apply for and close $48,630,000 in tax credit equity and the creation of 328 units with a total development cost of $74,400,000.

Logan has over a decades' worth of experience in affordable housing and development. He joined Mountain Plains Equity Group, Inc. in 2012 as a Financial Analyst. His responsibilities included the underwriting analysis and evaluation of select housing projects, preparation of financial reports and exhibits, forecasting of project funding requirements and adherence to MPEG investment guidelines. Logan provided fundamental and technical analysis of market trends, development costs, as well as current and projected operating costs of projects.

In 2015, Logan was promoted to Acquisitions Manager for Mountain Plains Equity Group, Inc. In this new capacity Logan oversaw underwriting and new business activity. This included due diligence and closings of tax credit projects and funds, underwriting and structuring of deals as well as working with investors to create investment guidelines and to deploy capital to achieve tax and investment goals.

Logan, originally from Rudyard, Montana graduated from Rocky Mountain College and has a Bachelor of Science Degree in Business Management with emphasis in Finance and Economics.
With 35 years of experience managing affordable housing properties (including existing properties, new construction, and redevelopment), Syringa Property Management, Inc. is a full-service property management firm specializing in the management of multi-family housing developments, including those subsidized by the Federal Government (HUD/USDA RD/Treasury), and those developed under the LIHTC Low Income Housing Tax Credit program.

Specific to Montana's HUD-assisted projects, Syringa Property Management has been successfully managing Northstar Apartments (Wolf Point), Cottonwood Creek Villas (Deer Lodge), Roosevelt Villas (Wolf Point & Culbertson), and Homestead Apartments (Absarokee) since each project was placed in service. Either state HOME or HTF funds were invested in the construction or rehabilitation of these projects, and Syringa has ensured these properties have kept up with applicable property standards and tenant eligibility compliance requirements ever since.

Syringa will serve as Mitchell Court's property management company, and is the primary entity responsible for all aspects of POA compliance including physical upkeep and compliance with NSPIRE Property Standards. Syringa will be directly responsible for annual rental re-certifications, periodic on-site monitoring, property management, rent increase requests and financial reporting. Syringa's compliance team, including an on-site property manager who will be hired in advance of Mitchell Court's construction completion, will be primarily responsible for maintaining compliance with tenant income qualifications, the project's rent limits and utility allowance schedule, annual LIHTC and HOME certifications, project leases, and applicable tenant protections (as they may change overtime).

Syringa has successfully rented up many apartment developments in their history and they understand the importance of stabilized operations as part of the ownership's commitments to funders and investors. Syringa staff is prepared to prepare tenant files and will work with ownership to control costs while maintaining the property both during the period of stabilization and after the close of permanent financing. Dianne Hunt will work with the development team to understand the relationship between original proforma and actual operating costs to determine any adjustments of operations that may be needed to meet the goals of the development team.

Does the organization have prior experience in similar efforts? Please list all development, management, marketing and financial expertise specific to current personnel.

Yes. As described in response to the previous question and in the tables attached to this application, the development team has extensive experience with similar efforts. Perhaps most relevant to this Mitchell Court application, this development team is responsible for the soon-to-be-completed Jackson Court development located just north of the proposed Mitchell Court site.

Describe how the project will be managed in the organization, including acquisition / construction / rehabilitation, rent-up and ongoing management of the housing created.

A URA-compliant acquisition process will be managed by Gene, with assistance from Andrew and Logan. Construction will be managed by the TBD general contractor, with oversight from the Architect and development team. Rent-up will be the property management company's responsibility, with oversite and assistance, as necessary, from other members of the development team.

Describe the organization's current projects and staff workload. Will current projects and obligations prevent the organization's ability to undertake, complete and manage the proposed project? Will the proposed project prevent the organization from current obligations outside of project development and management?

The following chart breaks down GLD's percent of staff time dedicated to funded projects nearing completion and the addition of Mitchell Court (should it receive funding) at the time of application and in November 2023 (anticipating successful applications for financing). GLD understands the significant work load this project will require and is prepared to dedicate the additional time and resources necessary to complete a successful preservation project with HOME, LIHTC, and other HUD funds.

GL Development Project Capacity

Project	# of Units	Location	% of Time Now	% of Time November 2023	Est. Completion
Mitchell Court	32	Billings, MT	5	45	June 2025
Spruce Grove	62	Laurel & Joliet, MT	20	5	November 2023
Laurel Depot	21	Laurel, MT	20	5	November 2023
Jackson Court	38	Billings, MT	20	10	November2023
Highland Manor	32	Havre, MT	30	30	September 2024
			95%	**100%**	*Cumulative Capacity if Funded*

The following chart breaks down NFD's percent of staff time dedicated to funded projects nearing completion and the addition of Mitchell Court (should it receive funding) at the time of application and in November 2023 (anticipating successful applications for financing). NFD understands the significant work load this project will require and is prepared to dedicate the additional time and resources necessary to complete a successful preservation project with HOME, LIHTC, and other HUD funds.

North Fork Development Project Capacity

Project	# of Units	Location	% of Time Now	% of Time November 2023	Est. Completion
Mitchell Court**	32	Billings, MT	15	15	June 2025
Timber Meadows**	24	Polson, MT	0	15	June 2025
The Manor**	60	Hamilton, MT	15	15	June 2025
Twin Creek**	59	Helena, MT	0	15	June 2025
Spruce Grove	62	Laurel & Joliet, MT	20	5	October 2023
Laurel Depot	24	Laurel, MT	10	5	November 2023
Jackson Court	38	Billings, MT	10	5	November 2023
Highland Manor	32	Havre, MT	20	15	October 2024
Spring Hill	124	Casper, WY	5	5	July 2024
			95%	**95%**	***Cumulative Capacity if Funded*

The following chart breaks down ACS's percent of staff time dedicated to funded projects nearing completion and the addition of Mitchell Court (should it receive funding) at the time of application and in November 2023 (anticipating successful applications for financing). ACS understands the significant work load this project will require and is prepared to dedicate the additional time and resources necessary to complete a successful preservation project with HOME, LIHTC, and other HUD funds.

Anderson Consulting Services Project Capacity

Project	# of Units	Location	% of Time Now	% of Time November 2023	Est. Completion
Mitchell Court**	32	Billings, MT	10	25	June 2025
The Manor**	60	Hamilton, MT	10	25	June 2025
Spruce Grove	62	Laurel & Joliet, MT	20	10	October 2023
Laurel Depot	24	Laurel, MT	10	10	November 2023
Jackson Court	38	Billings, MT	10	10	November 2023
Highland Manor	32	Havre, MT	30	20	October 2024
			100%	**100%**	***Cumulative Capacity if Funded*

Please describe the organization's governing Board of Directors, including average length of service, Board member turnover rate, and skills / experience current members have relative to oversight of the proposed development.

Mitchell Court LLLP, the City HOME Applicant, is a single-purpose entity that does not have a Board of Directors.

Identify all members of the proposed development and ongoing management team, their biographies and the duties they will undertake in managing this project. Who will be responsible for processing payment requests and managing and documenting match to the City?

In addition to Gene Leuwer of GL Development, Andrew Chanania of North Fork Development, Logan Anderson of Anderson Consulting Services, and Syringa Property Management (Please refer to the narrative response to the first question in this section) Seana Rau, CPA will provide accounting and financial management services for Mitchell Court.

Seana Rau, CPA will provide Mitchell Court, LLLP accounting services. Generally, this will involve maintaining and compiling necessary financial records, processing invoices and pay applications for payment, and providing updates on budgets vs expenditures as construction progresses. This includes preparing the Uniform Application and Uniform Invoice Tracking spreadsheet in support of requests for reimbursement from the HOME program, as indicated in the Construction Management Plan. Much of this information is required by the lenders and syndicator, and will be provided on a monthly basis. She will work with the Board of Housing staff and an accounting firm (Eide Bailly) to prepare Mitchell Court's 10% and final cost certifications required by the Montana Board of Housing. She will arrange for audit (if necessary) and tax filings during construction. Seana may also provide some accounting assistance and tax preparation services once construction is complete.

Seana has been working in the affordable housing development industry since March 2008 in areas that include:

- Director of Asset Management for tax credit syndicator – overseeing over 40 projects and one other asset manager to ensure the housing projects remained in compliance with federal and state regulations, kept a low vacancy rate, reviewed annual tax returns and audits, assist general partners in getting annual tax returns and audits completed timely, prepared quarterly financial statements and variance reports for investors, maintained good working relationship with state agencies, prepared underwriting packages for investors and negotiated partnership deals for closing with housing project general partners.

- CFO for tax credit syndicator/real estate developer and real estate developer accounting consultant– Managed day-to-day bookkeeping for tax credit syndicator delivering monthly financial statements to owners/board of directors, oversee annual audit of syndicator; manage bookkeeping, draw requests, equity installments and contractor payments for real estate developers, prepare information for cost certifications, audits and tax returns and work with accounting firms to ensure timely delivery of reports; and submit 8609 requests to state agencies as needed.

- Assist with the preparation and submission of HOME funds applications, LIHTC applications, FHLB AHP applications as well as processing reports to fulfill the subsequent reporting requirements of the successfully awarded applications. Ongoing financial management of LIHTC, HOME, HTF, ARPA, and USDA RD-assisted projects.

- Business owner of CPA since January 2019 – firm specializes in providing payroll services for clients, individual and corporate tax, accounting services that specialize in real estate development and restaurant/bar accounting.

If this project is new to the organization, please explain how training and/or education will be obtained to ensure the long term viability of the project.

As demonstrated with narrative responses to these application questions and attachments included with this application, the proposed type of project is not new to this development team. As such, this development team regularly attends training from nationally renowned organizations as well as attending private, USDA RD, and HUD trainings and annual events such as the National Council of State Housing Agencies conference in Washington DC.

Who will work with the City to ensure compliance with non-discrimination / equal housing and employment and Civil Rights rules?

Gene Leuwer of GL Development, Andrew Chanania of North Fork Development, Logan Anderson of Anderson Consulting Services, and Syringa Property Management will work with the City to ensure compliance with non-discrimination, equal housing and employment, and applicable Civil Rights regulations.

How will the organization comply with the Lead-Based Poisoning Prevention Act and implementing the HUD lead-based paint regulations for properties built before January 1, 1978?

The proposed project is new construction and, therefore, LBP regulations do not apply.

FINANCIAL MANAGEMENT

Describe financial commitments of resources from partners.

As proposed, Mitchell Court's capital stack includes the following funding sources and amounts:

$5,394,461	9% Low Income Housing Tax Credit Equity (Montana Board of Housing)
$1,700,000	Coal Trust Multifamily Homes Loan

$750,000	Montana Healthcare Foundation Loan
$1,650,000	HOME Investment Partnerships Program (Montana Housing)
$1,200,000	HOME Investment Partnerships Program (City of Billings)
$350,000	City of Billings Tax Increment Financing
$120,3901	Deferred Developer Fee
$11,164,851	**Total Development Cost**

What procedures will be followed for reviewing and approving expenditures and requesting reimbursement from the City?

The development team largely defers to the City of Billings processes and procedures the City established to review and approve expenditures and requesting reimbursement from the City.

That said, all City HOME funds will be used to reimburse construction expenses. Each month the contractor will prepare a pay application that is reviewed by the investor, architect, and Owner. The architect will conduct an on-site visit to verify the work represented in the pay application has been completed as stated. Upon verification, the architect will sign the pay application and the Owner approve payment. At this point, the Owner will seek funds from the City of Billings (and other funding sources, as applicable, in whatever prescribed format.

What accounting system will be used for the project?

QuickBooks.

What role does the Board of Directors / leadership play in approving expenditures? How often are expenditures reviewed and approved?

Each month the contractor will prepare a pay application that is reviewed by the investor, architect, and Owner. The architect will conduct an on-site visit to verify the work represented in the pay application has been completed as stated. Upon verification, the architect will sign the pay application and the Owner approve payment. At this point, the Owner will seek funds from the City of Billings (and other funding sources, as applicable, in whatever prescribed format.

Has the organization had any questionable or disallowed costs identified in the organization's last audit? If so, please explain.

No.

Describe ongoing insurance requirements for the property and how often will the organization review coverage?

Insurance requirements are typically stipulated by the tax credit investor and project lenders. Builder's Risk will be purchased during construction. General Lability insurance will be purchased upon project completion. Standard insurance requirements from investors and other lenders that can be expected to be required for Mitchell Court are available upon request.

What accounting controls will be employed to protect against losses of rental income?

Syringa will advertise Mitchell Court's apartments as indicated in the Affirmative Fair Housing Marketing Plan (which will be reviewed and approved by the City of Billings). In the event Mitchell Court experiences vacancies (which is not anticipated given the crushing need for affordable housing in the Billings area), the Owner has operating reserves and rent-up reserves that can be used to ensure all hard debt and other operating expenses are paid.

Will all operating funds be maintained by the owner?

Yes.

How frequently will the organization prepare property status reports and who will review them?

We stand ready to prepare whatever reports are required by the City of Billings. Typically, the investor and other funding agencies require quarterly reports for some concerns and annual reports for other concerns once construction is complete.

Who will prepare the annual operating budget for the project? How will it be approved?

The development team will work together to prepare an annual operating budget based on our portfolio of comparable projects, with special regard paid to projects in the Billings area. It will be approved by the property management company and Owner.

Does the organization have sufficient liquid assets to meet the short and long term needs of the project?

Yes. Equity contributions will be made by the tax credit investor at intervals during construction and stabilization. The Owner will draw on loans as necessary during construction. Loans (except for the Montana Healthcare Foundation loan) will be

made available once the financing closes. $500,000 of the Montana Healthcare Foundation loan will be available at closing, but $250,000 of the loan will be made available for pre-development financing upon preliminary commitment of all project financing (expected by December 2023 or January 2024. The Developer has sufficient financial capacity to fund predevelopment costs until we begin to draw on the Montana Healthcare Foundation predevelopment pool of funds.

Does the organization have cash needed for equity contributions, pre-development costs, and organizational overhead to support the project during planning and implementation?

Yes. Please see the response above.

Describe the organization's financial obligations with respect to rental housing portfolio or other programs and if the project will present risks to the proposed project.

Gene Leuwer and GL Development are responsible for project and programmatic responsibilities for his portfolio. There is no reason to anticipate any risks associated with his portfolio or this project.

Please describe how the organization will financially absorb and manage project delays and cost overruns.

Mitchell Court's budget has hard construction contingency and soft cost contingency that we believe sufficient to handle cost overruns and delays. We will build potential delays into our financing schedule to avoid potential issues should they arise.

PROPERTY MAINTENANCE & REPAIR for RENTAL PROJECTS

A property standards inspection is required annually based on the number of units in the project. How will completion be ensured? How will this inspection be coordinated with other inspections and monitoring visits to prevent burdening the tenant?

Annual physical and file inspections are also required by the State HOME program, State loan program, and investors. Annual schedules are developed and, as much as possible, state investor and local inspections will be held simultaneously to avoid undue burden.

What is the organization's scheduled maintenance for systems to ensure compliance with all federal, state, and local requirements?

Specific building component maintenance depends on the final design and associated components. Maintenance processes and procedures are addressed in the Project Management Plan and Management Agreement.

Describe the organization's maintenance and repair procedures. How do tenants request a repair during business hours? How do they report an emergency after hours? What is the time period for addressing routine maintenance requests and for emergency maintenance requests? How is work quality of repairs controlled? How will maintenance services be provided?

Draft and sample management documents are attached for review. Additional information/content can be included upon request.

What are the procedures to control the purchase of equipment, supplies and repairs?

Draft and sample management documents are attached for review. Additional information/content can be included upon request.

What procedures will be used in inspecting dwelling units before move-in, while occupied, and before vacating the unit? How will the tenant be notified and how much notice will the tenant receive?

Draft and sample management documents are attached for review. Additional information/content can be included upon request.

How will charges for tenant damages be billed and collected?

Draft and sample management documents are attached for review. Additional information/content can be included upon request.

What is the schedule for interior and exterior painting and decorating? What procedures will be employed in preparing vacant units for new tenants?

To some respect, this depends on the components selected by the development team and architect during design. Draft and sample management documents are attached for review. Additional information/content can be included upon request.

MATCH CONTRIBUTIONS

Description	***Value***	***Secured?***
Cash contributions from non-federal sources and permanently contributed to the project. This contribution cannot be made by the owner/developer. Nonfederal cash match contributions to assisted or eligible projects may be expended for activities that are eligible project costs, as well as for costs that are not eligible costs.	$350,000	TIF Funds
Below-market interest rate loan from private lending institution.	$750,000	MHF Loan
The value of state or local taxes, fees, or other charges that are normally imposed but are waived, foregone, or deferred.		
The value of donated land or other real property, before the assistance is provided and minus any debt burden, lien, or other encumbrance.	$35,071	Purchase and Sale Agreement
The cost of on-site and off-site infrastructure directly required for affordable housing assisted with City funds, not paid with federal resources. The cost of infrastructure related to affordable housing that is City-assisted is not an eligible form of match.		TBD - TIF Funds
Proceeds from multifamily and single family affordable housing project bond financing validly issued by a State or local government, or an agency, instrumentality, or political subdivision of a State and repayable with revenues from the affordable housing project.		
Donated site-preparation and construction materials not acquired with federal resources and any donated or voluntary labor in connection with the site-preparation.		
Value of donated or voluntary labor or professional services for site preparation, rehabilitation and/or construction of affordable housing. An unskilled labor rate is $10/hr. Skilled or professional rate is the normal market rate.		
Value of sweat equity for a homeownership project.		
Direct cost of supportive services for families residing in City assisted units during the period of affordability or receiving City-financed tenant based rental assistance.		
Direct cost of homebuyer counseling services to families that acquire properties with City funds.		
Twenty-five percent (25%) of the face value of most Montana Board of Housing loans.	$425,000	CTMH Program
Other:		

Legal Signature Required

By signing, applicant certifies the values indicated are true

Signature: [signature] Date: 10/13/2023

Printed Name: EUGENE CRAWFORD Title: DEVELOPER/OWNER

ATTACHMENTS CHECKLIST		
Tab #	***Description***	
One	Completed and signed application	☐
	System of Award Management (SAM.gov) Registration	☒
Two	Evidence of site control status	☒
	Evidence of Community Neighborhood Meeting (agenda, minutes, sign-in sheet)	☒
Three	Funding Sources and Uses Statements, Operations Workbook for rentals (must also be provided in electronic format)	☒
Four	Implementation Schedule and Market Assessment	☒
Five	If project involves relocation: A signed Acquisition, Displacement and Relocation Plan	☐
	If project is rental: Lease Agreement, Resident Handbook, property rules and move-in, move-out procedures or narrative as outlined, Fair Lease and Grievance Procedure, and Tenant Participation Plan	☒
Six	Most recent agency audit	☐
	Treasurer / Financial report for the period through the last fiscal year	☐
	Firm letters of commitment for leveraged resources	☒
Seven	Evidence of community support (letters)	☒
Eight	All projects: Outreach and Marketing Plans If 5 or more units: Affirmative Marketing Plan	☒
Nine *For Non-CHDO Developers*	Complete Board of Directors List (or officers list)	☒
	Legal documentation of organization's status (IRS Determination Letter)	☒
	Current organizational Bylaws	☒
	Articles of Incorporation	☒
Ten *For Public Housing Authority*	Letter certifying: - Application is submitted for the development of non-public housing units, OR - Application is submitted for the development of public housing units with the following stipulations: o Proposed units will be developed under Section 24 of the 1937 Act (HOPE VI). o No Capital Fund assistance under Section 9(d) of the 1937 Act will be used for development. o Units developed with both HOME and HOPE VI may, post development: ▪ Receive Operating Assistance under Section 9 of the 1937 Act. ▪ Be subsequently rehabilitated or modernized with Capital Funds.	☒

COMMUNITY DEVELOPMENT DIVISION
Affordable Housing Development – Certification of Governmental Assistance
2825 3rd Avenue North, Billings, MT 59101 Phone: 406.657.3045 Fax: 406.294.7595

Project Name:	Mitchell Court
Property Address:	4154 Mitchell Ave Billings, MT 59101
Property Owner(s):	Will be Mitchell Court LLLP upon acquisition from current owner

As the owner(s) of the above referenced property and the applicant(s) for City funding, I / we certify that the following governmental funds have been or will be requested for this project. If no additional governmental funds will be used for this project, enter "None" on subsequent lines of the table below.

I/we also certify that, should other governmental funds be requested in the future, we will promptly notify the Community Development Division at (406) 657- 8281.

Source of Funds	Amount Requested/Committed
1. City of Billings HOME funds	$1,200,000
2. MBOH CTMH Loan	$1,700,000
3. MHF Loan	$750,000
4. State HOME Loan	$1,650,000
5. TIF	$350,000
6. Deferred Developer Fee	$120,390
7. Tax Credit Equity	$5,394,461
Total Funding:	$11,164,851

Owner Signature(s):

Gene Leuwer, Manager — 10/13/2023

Name / Title — Date

2825 3rd Avenue North, Billings, MT 59101 Phone: 406.657.3045 Fax: 406.294.7595

Financing	*Anticipated Completion Date (month / year)*
Construction Loan Commitment	8/2023
Construction Loan Closing	6/2024
Low Income Housing Tax Credits	10/2023
Grant Commitments (list all):	
- TIF	11/2023
-	
Permanent Loan Commitment	8/2023 & 10/2023
Permanent Loan Closing	6/2024 and 1/1/2025
Other (specify):	
Project Start-Up	*Anticipated Completion Date (month / year)*
Site Acquisition	6/2024
Zoning	2/2024
Infrastructure Available	8/2023
Environmental Review	12/2023
Advertise Architect / Engineer	10/2023
Design Completion	4/2024
Advertise for GCCM process	11/2023
Construction GCCM Award	1/2024
Building Permits	5/2024
Marketing	5/2024
Other (specify):	
Project Activities	*Anticipated Completion Date (month / year)*
Pre-Construction / Rehabilitation Conference	5/2024
Issue Notice to Proceed	6/2024
Begin Construction / Rehabilitation	6/2024
Complete Construction / Rehabilitation	6/2025
Final Inspection / Issue Certification of Occupancy	6/2024
Audit	8/2024
Marketing	5/2024
Prequalification Activities	5/2024
Rent-Up	6-9/2024
Other (specify):	

Section 1b.

SAM Registration

SAM.GOV®

MITCHELL COURT LLLP

Unique Entity ID	CAGE / NCAGE	Purpose of Registration
EVD6MYJG5MD8	**9PC58**	**All Awards**
Registration Status	Expiration Date	
Active Registration	**Sep 5, 2024**	
Physical Address	Mailing Address	
1625 E 6TH AVE **Helena, Montana 59601-4661** **United States**	**1625 E 6TH AVE** **Helena, Montana 59601-4661** **United States**	

Business Information

Doing Business as	Division Name	Division Number
(blank)	**(blank)**	**(blank)**
Congressional District	State / Country of Incorporation	URL
Montana 02	**Montana / United States**	**(blank)**

Registration Dates

Activation Date	Submission Date	Initial Registration Date
Sep 22, 2023	**Sep 6, 2023**	**Sep 6, 2023**

Entity Dates

Entity Start Date	Fiscal Year End Close Date
Jul 21, 2023	**Dec 31**

Immediate Owner

CAGE	Legal Business Name
(blank)	**(blank)**

Highest Level Owner

CAGE	Legal Business Name
(blank)	**(blank)**

Executive Compensation

In your business or organization's preceding completed fiscal year, did your business or organization (the legal entity to which this specific SAM record, represented by a Unique Entity ID, belongs) receive both of the following: 1. 80 percent or more of your annual gross revenues in U.S. federal contracts, subcontracts, loans, grants, subgrants, and/or cooperative agreements and 2. $25,000,000 or more in annual gross revenues from U.S. federal contracts, subcontracts, loans, grants, subgrants, and/or cooperative agreements?

No

Does the public have access to information about the compensation of the senior executives in your business or organization (the legal entity to which this specific SAM record, represented by a Unique Entity ID, belongs) through periodic reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a), 78o(d)) or section 6104 of the Internal Revenue Code of 1986?

Not Selected

Proceedings Questions

Is your business or organization, as represented by the Unique Entity ID on this entity registration, responding to a Federal procurement opportunity that contains the provision at FAR 52.209-7, subject to the clause in FAR 52.209-9 in a current Federal contract, or applying for a Federal grant opportunity which contains the award term and condition described in 2 C.F.R. 200 Appendix XII?

No

Does your business or organization, as represented by the Unique Entity ID on this specific SAM record, have current active Federal contracts and/or grants with total value (including any exercised/unexercised options) greater than $10,000,000?

Not Selected

Within the last five years, had the business or organization (represented by the Unique Entity ID on this specific SAM record) and/or any of its principals, in connection with the award to or performance by the business or organization of a Federal contract or grant, been the subject of a Federal or State (1) criminal proceeding resulting in a conviction or other acknowledgment of fault; (2) civil proceeding resulting in a finding of fault with a monetary fine, penalty, reimbursement, restitution, and/or damages greater than $5,000, or other acknowledgment of fault; and/or (3) administrative proceeding resulting in a finding of fault with either a monetary fine or penalty greater than $5,000 or reimbursement, restitution, or damages greater than $100,000, or other acknowledgment of fault?

Not Selected

Exclusion Summary

Active Exclusions Records?

No

SAM Search Authorization

I authorize my entity's non-sensitive information to be displayed in SAM public search results:

Yes

Entity Types

Business Types

Entity Structure
Partnership or Limited Liability Partnership

Entity Type
Business or Organization

Organization Factors
(blank)

Profit Structure
For Profit Organization

Socio-Economic Types

Check the registrant's Reps & Certs, if present, under FAR 52.212-3 or FAR 52.219-1 to determine if the entity is an SBA-certified HUBZone small business concern. Additional small business information may be found in the SBA's Dynamic Small Business Search if the entity completed the SBA supplemental pages during registration.

Financial Information

Accepts Credit Card Payments
No

Debt Subject To Offset
No

EFT Indicator
0000

CAGE Code
9PC58

Electronic Funds Transfer

Account Type
Checking

Routing Number
*******0825**

Lock Box Number
(blank)

Financial Institution
GLACIER BANK

Account Number
*******05873882**

Automated Clearing House

Phone (U.S.)
4067564200

Email
(blank)

Phone (non-U.S.)
(blank)

Fax
(blank)

Remittance Address

Mitchell Court LLLP
1625 E 6TH AVE
Helena, Montana 59601
United States

Taxpayer Information

EIN
*******3668**

Type of Tax
Applicable Federal Tax

Taxpayer Name
Mitchell Court LLLP

Tax Year (Most Recent Tax Year)
2023

Name/Title of Individual Executing Consent
Consultant

TIN Consent Date
Sep 6, 2023

Address
1625 E 6TH AVE
Helena, Montana 59601

Signature
Andrew Chanania

Points of Contact

Accounts Receivable POC

Andrew Chanania
andrew@northforkdevelopment.com
7036091046

Electronic Business

Andrew Chanania
andrew@northforkdevelopment.com
7036091046

PO Box 1344
Helena, Montana 59601
United States

Government Business

Andrew Chanania
andrew@northforkdevelopment.com
7036091046

PO Box 1344
Helena, Montana 59601
United States

Service Classifications

NAICS Codes

Primary	NAICS Codes	NAICS Title
Yes	**531110**	**Lessors Of Residential Buildings And Dwellings**

Product and Service Codes

PSC	PSC Name
X1FA	**Lease/Rental Of Family Housing Facilities**

Size Metrics

IGT Size Metrics

Annual Revenue (from all IGTs)
(blank)

Worldwide

Annual Receipts (in accordance with 13 CFR 121)	Number of Employees (in accordance with 13 CFR 121)
$1.00	**1**

Location

Annual Receipts (in accordance with 13 CFR 121)	Number of Employees (in accordance with 13 CFR 121)
(blank)	**(blank)**

Industry-Specific

Barrels Capacity	Megawatt Hours	Total Assets
(blank)	**(blank)**	**(blank)**

Electronic Data Interchange (EDI) Information

This entity did not enter the EDI information

Disaster Response

This entity does not appear in the disaster response registry.

Section 2a.

Evidence of Site Control

REAL PROPERTY PURCHASE AND SALE AGREEMENT

THIS REAL PROPERTY PURCHASE AND SALE AGREEMENT (this "Agreement") is made as of JULY 13, 2023 ("Effective Date"), by and between Aquoneering, LLC, a Montana limited liability company ("Seller"), and GL Development, LLC, a Montana limited liability company, its successors and assigns ("Buyer").

RECITALS

A. Seller is the owner of and desires to sell the following (collectively, the "Property"):

1. Seller's fee simple title to the property located generally at 4154 Mitchell Avenue, Billings, MT 59101, and legally described on Exhibit A attached hereto and incorporated herein by this reference (the "Real Property");

2. Seller's right, title, and interest in and to all structures, appurtenances, and improvements located on the Real Property, together with all construction and material warranties relating to each of the foregoing (collectively, the "Improvements");

3. All rights and easements appurtenant to the Real Property and Improvements owned by Seller;

4. All personal property owned by Seller and used in the operation of the Real Property and Improvements together with all warranties relating thereto, if any, which are listed on Exhibit B, attached hereto and incorporated herein by this reference (the "Personal Property," and collectively with the Real Property and the Improvements, the "Property");

5. Seller's interest in contracts to which Seller is a party related to the operation, use, and maintenance of the Real Property, Improvements, and Personal Property, if any, which Buyer elects to assume and are listed on Exhibit C, attached hereto and incorporated herein by this reference (collectively, the "Contracts");

6. Seller's interest in all licenses, permits, approvals, waivers, or consents issued to Seller and in Seller's possession applicable to the Real Property or Improvements, if any (collectively, "Permits"), to the extent transferable, issued by the United States, the State of Montana, County of Yellowstone, Town of Billings, together with any other authority, department, commission board, bureau, agency, unit, or instrumentality having jurisdiction over the Property (collectively "Governmental Authorities"); and

7. All site plans, surveys, soil and substrata studies, environmental reports, architectural renderings, plans and specifications, engineering plans and studies, floor plans, landscape plans and other plans, diagrams, or studies of any kind with respect to the Property.

B. Buyer desires to purchase the Property and Seller desires to sell the Property upon the terms and conditions set forth below.

AGREEMENT

NOW, THEREFORE, it is mutually agreed by and between the parties as follows:

1. Sale of Property. Seller hereby agrees to assign, sell, and convey the Property to Buyer, and Buyer hereby agrees to purchase, accept, and acquire the Property from Seller, subject to the terms and provisions of this Agreement and the exhibits attached hereto.

2. Purchase Price.

(a) The purchase price for the Property (collectively, the "Purchase Price") is One Hundred Forty Thousand and No/100ths Dollars ($140,000.00) due at Closing (defined below) in Current Funds (defined below). The Purchase Price shall be allocated among the Property for all purposes (including tax purposes) as mutually agreed between Buyer and Seller. Buyer and Seller shall file all tax returns, reports, and forms in respect of the transactions herein contemplated in a manner consistent with the agreed upon allocation, including but not limited to all federal, state, and local tax returns, and neither Buyer nor Seller shall take any position inconsistent with the agreed upon allocation. The cash portion of the Purchase Price, together with any fees and closing costs that Buyer is obligated to pay pursuant to this Agreement, will be paid at Closing in Current Funds. As used in this Agreement, the term "Current Funds" means wire transfers, certified funds, or a cashier's check in a form acceptable to Title Company (defined below) that would permit Title Company to immediately disburse such funds.

(b) Within five (5) Business Days (defined below) after the Effective Date, Buyer shall pay to Aquoneering, LLC, to be held for the benefit of Seller, earnest money in the amount of $12,500.00 (the "Earnest Money"), which Earnest Money is to be applied and credited toward the cash portion of the Purchase Price due in Current Funds at Closing. The following conditions shall apply to the Earnest Money:

(i) The Earnest Money shall be non-refundable to Buyer, except as otherwise set forth herein.

(ii) If Buyer is unable or unwilling to perform its obligations under the Agreement or otherwise breaches the Agreement, Seller may: (A) after providing Buyer with written notice and a reasonable opportunity to cure, terminate the Agreement, in which case Seller shall retain the Earnest Money and the parties' rights and obligations pursuant to the Agreement shall terminate, except as otherwise provided in the Agreement; or (B) continue to the Closing Date (defined below), in which case the Agreement remains in full force and effect and Seller reserves all rights and remedies at law or in equity.

(iii) If Seller is unable or unwilling to perform its obligations under the Agreement or otherwise breaches the Agreement, Buyer may: (A) after providing Seller with written notice and a reasonable opportunity to cure, terminate the Agreement, in which case Seller shall refund all Earnest Money to Buyer and the

parties' rights and obligations pursuant to the Agreement shall terminate, except as otherwise provided in the Agreement; or (B) continue to the Closing Date, in which case the Agreement remains in full force and effect and Buyer reserves all rights and remedies at law or in equity.

3. **Conditions Precedent to Sale.** This Agreement is made and executed by Seller and Buyer subject to the following conditions precedent:

(a) **Review of Title.** As soon as practicable after the Effective Date, Seller shall cause Stewart Title of Southwestern Montana, LLC, a Montana limited liability company ("Title Company"), to deliver a commitment for the Title Policy (defined below) to Seller and Buyer. The commitment will be accompanied by legible copies of all documents referred to in Schedule B of the commitment (the commitment and the documents are collectively referred to as the "Title Report"). Commencing on the date Buyer receives the Title Report and expiring at 5:00 p.m., local time in Billings, Montana, on the date that is sixty (60) days thereafter (the "Title Review Period"), Buyer shall review the Title Report and may provide Seller and Title Company written notice of the title exceptions that are objectionable to Buyer (the "Rejected Exceptions"). Seller shall have the right, but not the obligation, within a reasonable time, not to exceed twenty (20) days from the date of receipt of such written notice, in which to take such actions as may be necessary to have the Rejected Exceptions removed from the Title Report or to otherwise remedy the Rejected Exceptions to Buyer's satisfaction. In the event the Rejected Exceptions have not been removed from the Title Report or otherwise remedied to Buyer's satisfaction within said twenty (20) day period, Buyer may either (i) waive its objections, in which event such objections become Permitted Exceptions (as defined below), and to proceed to closing without any reduction in the Purchase Price, or (ii) terminate this Agreement by providing written notice to Seller within ten (10) days of the expiration of Seller's 20-day cure period, in which case the Earnest Money shall be refunded to Buyer and neither party will have any further obligation to the other, except those obligations that expressly survive the termination of this Agreement. Notwithstanding the foregoing, Buyer shall not be required to disapprove or object to, and Seller covenants to remove as an encumbrance against title to the Property on or prior to the Closing, any deeds of trust, monetary liens, or encumbrances, except for Permitted Exceptions (defined below), and any exceptions for claims of liens for labor or materials furnished or supplied to the Property or any portion thereof prior to the Closing at the request or under the direction of Seller.

(b) **Review of Due Diligence Materials.** As used in this Agreement the term "Due Diligence Review Period" means that period of time commencing on the Effective Date and expiring at 5:00 p.m., local time in Billings, Montana, on the date that is ninety (90) days following the Effective Date (the "Initial Diligence Date"). During the Due Diligence Review Period, Buyer shall have a right to inspect the Property, examine financial records and review other relevant matters pertaining to the sale and purchase of the Property. Additionally, Seller shall, within five (5) Business Days of the Effective Date, provide Buyer with all copies of the following items in Seller's possession: all documents available to Seller relating to the ownership and operation of the Property, including without limitation: (i) a copy of Seller's most recent title commitment; (i) a copy of the

Seller's most recent title commitment; (ii) any information or reports related to the environmental condition of the Property, including any environmental reports or studies and soils investigations reports, if any; (iii) plans, specifications, permits, drawings, and the most recent survey of the Property, if any; (iv) maintenance records or reports of scheduled maintenance, if any; (v) copies of all agreements and contracts, if any, affecting the Property and any amendments thereto; (vi) statements for any utilities or assessments impacting the Property, if any; and (vii) copies of the most recent tax bills for the current year; and (viii) accounting records and audit reports related to the Property, if any. As used in this Agreement, the term "Business Days" means any day other than a Saturday, Sunday, or days on which branches of national banks located in Billings, Montana are closed.

(c) **Required Consents.** Following the Effective Date, Buyer and Seller shall timely prepare and submit all documents, certifications, information, representations, agreements and other materials reasonably required to obtain the written consent or approval of each governmental or regulatory body whose consent is required for transfer of the Property or consummation of the transactions contemplated hereby, including the Montana Board of Housing ("MBOH") and any other agency with an interest in the Property, in each case pursuant to the requirements applicable thereto and in each case to the extent required for the consummation of the transactions contemplated by this Agreement and the exhibits attached hereto (the foregoing may be collectively referred to herein as the "Required Consents"). In connection with all Required Consents, including, without limitation, the consent and approval of the MBOH, Buyer covenants to timely pay all fees and costs in connection with such consents and approvals. The parties shall use good faith and best efforts to timely obtain all Required Consents and keep the other party timely informed of the consent process and any notifications received related thereto. Buyer's obligation to close the transaction contemplated in this Agreement is contingent upon the receipt of all Required Consents. If such Required Consents have not been obtained on or before the Initial Diligence Date, Buyer may do any of the following, in its sole discretion: (i) terminate this Agreement without liability by providing written notice to Seller and Title Company, in which case the Earnest Money shall be refunded to Buyer and neither party will have any further obligation to the other, except those obligations that expressly survive the termination of this Agreement; (ii) extend the Due Diligence Review Period for an additional ninety (90) days by providing written notice to Seller and Title Company; or (iii) waive such contingency and proceed to Closing.

(d) **Tax Credits**. Buyer shall, on or before April 10, 2023, submit a Letter of Intent to MBOH and shall, on or before applicable deadlines, submit applications for funding from one or more sources, including but not limited to an application for Low Income Housing Tax Credits awarded by MBOH. Buyer agrees to notify Seller within ten (10) Business Days following receipt by Buyer from MBOH of all notices regarding Buyer's application status. Buyer's obligation to close the transaction contemplated in this Agreement is contingent upon the MBOH awarding to Buyer or the Property an allocation of low-income housing tax credits ("Allocation Award") in an amount that facilitates the adequate capitalization of Buyer, and upon Buyer obtaining financing on terms and conditions satisfactory to Buyer in its sole discretion, in an amount sufficient to acquire the Property and construct the affordable housing project planned to be completed by Buyer

on the Property. Buyer agrees to use good faith and commercially reasonable efforts to obtain such financing through to-be-determined financing sources, which may include but are not limited to financing through the MBOH, traditional bank loans, various programs and sources of soft loan funding, and the addition of an equity investor limited partner to Buyer or the entity designated by Buyer to own or develop the Property. In the event Buyer is notified at any stage of the MBOH application process that Buyer's application for an Allocation Award has been denied, or is no longer being considered, Buyer shall notify Seller and this Agreement shall terminate. In the event Buyer does not receive financing, Buyer shall have no obligation to close on the purchase and sale transaction contemplated in this Agreement, and Buyer may terminate this Agreement without liability by providing written notice to Seller and Title Company. If such Allocation Award and financing commitment has not been obtained on or before the date which is thirty (30) days prior to the Closing Date (the "Financing Contingency Expiration Date"), Buyer may do any of the following, in its sole discretion: (i) terminate this Agreement without liability by providing written notice to Seller and Title Company at any time on or before Financing Contingency Expiration Date, in which case the Earnest Money shall be refunded to Buyer and neither party will have any further obligation to the other, except those obligations that expressly survive the termination of this Agreement; (ii) extend the Financing Contingency Expiration Date and the Closing Date by up to ninety (90) days by providing written notice to Seller and Title Company at any time on or before Financing Contingency Expiration Date; or (iii) waive such contingency and proceed to Closing.

(e) **Entry on Property.** Until the Closing Date, and upon at least twenty-four (24) hours prior notice to Seller, Buyer, and Buyer's agents, employees, and subcontractors, will have the right to enter the Property to conduct such surveys, inspections, investigations, and/or studies with respect to the Property as Buyer may elect. Seller agrees to cooperate and to instruct all managers, employees, agents, and representatives of Seller to cooperate in Buyer's surveys, inspections, investigations, and/or studies. Buyer agrees to indemnify and defend Seller and hold Seller and the Property free and harmless from and against any and all claims, liabilities, causes of action, damages, liens, losses, and expenses (including, without limitation, attorneys' fees) (collectively "Claims") incurred by reason of or in connection with such entry or such surveys, inspections, investigations, and/or studies; *provided, however*, that Buyer's indemnification obligation will not extend to any claims or liabilities arising out of the discovery of any preexisting conditions of the Property or to any claims or liabilities arising out of the negligence or intentional misconduct of Seller or any of Seller's managers, employees, agents, or representatives. Buyer agrees to repair any and all damages caused to the Property due to Buyer's entry thereon, and otherwise to restore the Property to the Property's original condition before such entry.

(f) **No Liens or Interference.** Buyer shall not permit any construction, mechanics, or materialmen's liens or any other liens to attach to the Property or any portion thereof by reason of the performance of any work or the purchase of any materials by Buyer or any other party in connection with Buyer's inspection of the Property. Buyer shall indemnify, defend, and hold Seller harmless for, from, and against any and all Claims incurred by reason of or in connection with any of Buyer's or its agent's, contractors', or

representative's activities on the Property.

(g) **Environmental Phase I.** Buyer shall have the right, but not the obligation, to perform environmental due diligence with respect to the Property, provided that if Buyer desires to perform environmental due diligence with respect to the Property that causes the surface of the ground to be penetrated in any manner for any purpose (such as soils tests, etc.), it shall first request Seller's written approval for such investigation. Such prior approval may not be unreasonably delayed, conditioned, or denied. If, within five (5) Business Days of Buyer's request, Seller has not notified Buyer in writing that such consent is being denied and specifying the reasons for such denial, then Seller will be deemed to have approved such request.

4. **Unilateral Right to Terminate.** Notwithstanding anything contained within this Agreement to the contrary, Seller acknowledges and understands that up through and until up through and until the conditions precedent set forth in Section 3 have been satisfied or waived by Buyer, Buyer may within its sole discretion and for any or no reason notify Seller and Title Company in writing that Buyer elects to terminate this Agreement. Seller acknowledges that Buyer has the right to so terminate this Agreement, regardless of whether Seller would be willing or able to cure any such matter to which Buyer objects. Upon such unilateral notice from Buyer, this Agreement shall terminate, and neither party will have any further obligation to the other, except those obligations that expressly survive the termination of this Agreement.

5. **Closing.**

(a) **Closing Date.** The purchase and sale transaction contemplated in this Agreement will close (the "Closing") on June 30, 2024, or on such other date as may be agreed to in writing by the parties (the date on which such Closing occurs is referred to herein as the "Closing Date").

(b) **Closing Extension.** Buyer shall have the right to extend the Closing Date by up to three (3) consecutive periods of thirty (30) day each; *provided, however*, Buyer shall provide ten (10) days' advance written notice to Seller and Title Company of its intent to extend the Closing Date.

(c) **Location.** Closing will occur at the offices of Title Company, or at such other place as may be agreed to by the parties, or by the mutual exchange of signature pages by facsimile, mail, or email transmission.

(d) **Closing Costs and Prorations.**

(i) Closing Fees. At Closing, Seller and Buyer shall each pay one-half (1/2) of any escrow and closing fees. Seller shall pay any state or local transfer taxes, deed stamps, personal property taxes, mortgage taxes, or any similar taxes or fees, attributable to this transaction.

(ii) Title Policies. Title Company shall issue Buyer, at Seller's sole cost

and expense, an ALTA standard policy of title insurance in the amount of the Purchase Price allocated to the Real Property and Improvements and containing no exceptions other than the Permitted Exceptions (defined below) (the "Title Policy"). The cost of an ALTA extended policy and all endorsements to the Title Policy shall be borne by Buyer, except for any endorsements which Seller consents to provide in order to remedy any of Buyer's title objections.

(iii) Defeasance, Prepayment or Yield Maintenance Costs. Any and all defeasance, prepayment or yield maintenance costs and fees (including the yield maintenance premium) required to be paid pursuant to the existing loan documents shall be paid by Seller.

(iv) Taxes and Fees. Real estate taxes for the current real estate tax year and annual municipal or special district assessments (on the basis of the actual fiscal tax years for which such taxes are assessed), lienable water and sewer rentals, sums paid to or paid or payable by Seller under the Contracts (if applicable), license, permit, and inspection fees and rentals, sales tax and other sums so paid to and received by Seller shall be apportioned as of the Closing Date between Buyer and Seller. If the tax bill for the real estate tax year in which the Closing occurs has not been issued on or before the Closing Date, the apportionment of taxes shall be computed based upon the most recent tax bill available. If, on the Closing Date, bills for the real estate taxes imposed upon the Real Property for the real estate tax year in which Closing occurs have been issued but have not been paid, such taxes shall be paid at the time of Closing. Documentary taxes, transfer taxes, excise taxes, and other similar taxes shall be paid solely by Seller.

(v) Other Apportionments. Amounts payable under the Contracts, if any, and other Property operation and maintenance expenses and other recurring costs will be apportioned as of the Closing Date. Seller shall be responsible for payment of any outstanding costs as of Closing. Buyer and Seller shall share equally all transfer and assignment charges due in connection with the assignment of any Contracts to Buyer. Seller shall pay all charges due in connection with the termination of any Contracts not assumed by Buyer.

(vi) Utility Readings. Seller shall use reasonable efforts to obtain readings of the utility meters on the Property to a date no sooner than two (2) Business Days prior to the Closing Date. At or prior to Closing, Seller shall pay all charges based upon such meter readings. However, if after reasonable efforts Seller is unable to obtain readings of any meters prior to Closing, Closing shall be completed without such readings and upon the obtaining thereof after Closing, Seller shall promptly pay the charges incurred prior to Closing as reasonably determined by Seller and Buyer based upon such readings.

(vii) Other Costs and Survival. All other costs not addressed within this Section 5(d) will be paid in accordance with the custom in the county in which the Property is located. The provisions of this Section 5(d) will survive Closing.

(viii) Attorney Fees. Each party shall pay its own attorneys' fees incurred with respect to the transaction contemplated by this Agreement.

(e) **Deliveries by Seller.** At Closing, Seller shall execute and deliver all documents necessary to effect and complete the Closing, including but not limited to the following:

(i) A general warranty deed for the Real Property ("Deed"), subject to: (A) all declarations, easements, rights-of-way, restrictions, covenants and other matters of public record which were revealed on the commitment for the Title Policy and to which Buyer has not objected, or which have been waived pursuant to Section 3.a., or for which endorsements to the Title Policy satisfactory to Buyer have been obtained; (B) all gas, water, and mineral rights of others which were revealed on the commitment for the Title Policy and to which Buyer has not objected, or waived, or for which endorsements to the Title Policy satisfactory to Buyer have been obtained; (C) any matters that would be disclosed by an accurate, current survey and inspection of the Real Property; (D) the lien of ad valorem real estate taxes for the then-current year; and (E) any other matters expressly approved by Buyer (collectively, the "Permitted Exceptions").

(ii) A Bill of Sale for all Personal Property in such form as approved by Buyer and Seller.

(iii) An Assignment and Assumption of Contracts in such form as approved by Buyer and Seller, if Buyer will be assuming any Contracts.

(iv) All original Contracts and Permits.

(v) All keys and/or means to operate all locks and alarms on or in the Real Property or Improvements, if applicable.

(vi) Copies of all current property tax bills and tax notices pertaining to the Real Property and Improvements.

(vii) Any and all documents required by MBOH and any other agencies or parties providing project financing.

(viii) A non-foreign affidavit for purposes of compliance with Section 1445(b)(2) of the Internal Revenue Code of 1986, as amended, and the regulations adopted thereunder.

(ix) Such proof of Seller's authority and authorization to enter into this Agreement and the documents to be executed and delivered in connection herewith, and the transactions contemplated hereby and thereby, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments,

documents, or certificates on behalf of Seller to act for and bind Seller as may be reasonably required by Title Company.

(x) Such documentation as Title Company may reasonably require, or otherwise required to close the escrow and consummate the purchase of the Property in accordance with the terms hereof.

(f) **Deliveries by Buyer.** On the Closing Date, Buyer shall execute and deliver all documents necessary to effect and complete the Closing, including but not limited to the following:

(i) The amounts required under Sections 2 and 5(d) in Current Funds.

(ii) An Assignment and Assumption of Contracts, if Buyer will be assuming any Contracts.

(iii) Any and all documents required by MBOH and any other agencies or parties providing project financing.

(iv) Such proof of Buyer's authority and authorization to enter into this Agreement and the documents to be executed and delivered in connection herewith, and the transactions contemplated hereby and thereby, and such proof of the power and authority of the individual(s) executing and/or delivering any instruments, documents, or certificates on behalf of Buyer to act for and bind Buyer as may be reasonably required by Title Company.

(v) Such documentation as Title Company may reasonably require, or otherwise required to close the escrow and consummate the purchase of the Property in accordance with the terms hereof.

6. **Representations and Warranties of Seller.** In addition to the representations and warranties contained in other sections of this Agreement, Seller makes the representations and warranties set forth in this Section 6. Each representation and warranty is material and relied upon by Buyer, is true in all respects as of the date of this Agreement, will be true in all respects on the Closing Date, and will survive Closing.

(a) **Binding Agreements; Authority; Conflicts.** This Agreement and all exhibits and documents to be delivered by Seller pursuant to this Agreement have been duly executed and delivered by Seller and constitute the valid and binding obligations of Seller, enforceable in accordance with their terms. Seller has all necessary authority, has taken all action necessary to enter into this Agreement and to consummate the transactions contemplated hereby, and to perform its obligations hereunder. The execution, delivery, and performance of this Agreement will not conflict with or constitute a breach or default under the organizational documents of Seller or, to Seller's knowledge: (i) any material instrument, contract, or other agreement to which Seller is a party which affects the Property; or (ii) any statute or any regulation, order, judgment, or decree of any court or

Governmental Authority.

(b) **Title to Property.** Seller is sole owner of the Property. Seller has fee simple title to the Property. As of Closing, the Property will be free and clear of all liens, encumbrances, claims, rights, demands, easements, leases, agreements, assessments, covenants, conditions, and restrictions of any kind or character (including, but without limitation, liens or claims for mortgages, or other title retention agreements, deeds of trust, security agreements, and pledges) except for the Permitted Exceptions.

(c) **No Property Tax Liability or Special Assessments.** All charges and assessments due and payable for sewer, water, streets, or similar items imposed by any governmental authority and affecting the Property have been paid or shall be paid at Closing. No outstanding special assessments or special taxes are due on the Property, and Seller has no knowledge of any pending assessments affecting the Property to be sold and conveyed by Seller hereunder. The Property is not subject to any deferred or rollback taxes on account of any change in zoning or land use classification of the Property, and Buyer shall have no liability for any such taxes.

(d) **Governmental Consents.** Seller has obtained all licenses, permits, and approvals of Governmental Authorities necessary for Seller's operations and activities on the Property. No violations are or have been recorded in respect of any such licenses or permits and, to Seller's knowledge, no proceedings are pending or threatened in writing, concerning the revocation or limitation of any such license or permit. There is no governmental or public action, pending or threatened in writing that would limit or affect operation of the Property.

(e) **Governmental Compliance.** Seller has not received written notice of any violation of any statute, law, ordinance, or regulation of any Governmental Authority that would require remedial action by Seller or would require repairs or alterations to the Property.

(f) **Condemnation; Access.** There is no pending or, to Seller's knowledge, threatened condemnation affecting the Property or any portion thereof. There is no pending or, to Seller's knowledge, threatened proceeding that would adversely affect access to the Property or any portion thereof.

(g) **Litigation.** To Seller's knowledge, there is no claim, suit, action, governmental investigation, litigation, arbitration, or legal or administrative proceeding of any kind currently pending against Seller with respect to the Property or any portion thereof, and the Property is not subject to any outstanding order, writ, or decree of any court or other governmental authority. Seller has not commenced any claim, suit, action or other proceeding of any kind against a third party with respect to the Property or any portion thereof.

(h) **Documentation.** To the best of Seller's knowledge, all documentation provided to Buyer under this Agreement is true, correct, and complete in all material

respects.

(i) **Brokers.** No real estate, mortgage broker or any other commissions are owed related to the Property or this Agreement.

(j) **No Contracts and Commitments.** Except for the Permitted Exceptions and this Agreement, with respect to the Property, Seller is not a party to any other contract or agreement providing for the sale or other conveyance of any of the Property, or any portion thereof.

(k) **Environmental/Hazardous Substances.**

(i) Representation and Warranty. Seller has not caused or with knowledge allowed the use, generation, manufacture, production, treatment, storage, release, discharge, or disposal of any Hazardous Substances on, under, or about the Property and has not caused or allowed the transportation of any Hazardous Substance (defined below) to or from the Property. Seller has not received any notice of violation, administrative complaint, judicial complaint, or other notice: (A) alleging that conditions on the Property are or have been in violation of any Environmental Law (defined below), (B) informing Seller that the Property is subject to investigation or inquiry regarding the presence of Hazardous Substances on or about the Property, or (C) alleging the potential violation of any Environmental Law.

(ii) "Environmental Law" Defined. As used in this Agreement, the term "Environmental Law" means any federal, state or local law, statute, ordinance, or regulation pertaining to health, industrial hygiene, or environmental conditions, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601, et seq.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901, et seq.; the Toxic Substances Control Act of 1976, 15 U.S.C. § 2601, et seq.; the Superfund Amendments and Reauthorization Act of 1986, Title III, 42 U.S.C. § 1101, et seq.; the Clean Air Act, 41 U.S.C. § 7401, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251, et seq.; The Safe Drinking Water Act, 41 U.S.C. § 300f, et seq.; the Solid Waste Disposal Act, 42 U.S.C. § 3251, et seq.; and any other federal, state or local law, statute, ordinance, or regulation now in effect or hereinafter enacted which pertains to health, industrial hygiene, or the regulation or protection of the environment, including without limitation, ambient air, soil, groundwater, surface water, and/or land use.

(iii) "Hazardous Substance" Defined. As used in this Agreement, the term "Hazardous Substance" means any material, waste, substance, pollutant, or contaminant which may or could pose a risk of injury or threat to health or the environment, including, without limitation: (A) those substances included within the definitions of "hazardous substance", "hazardous waste", "hazardous material", "toxic substance", "solid waste", or "pollutant or contaminant" in or otherwise

regulated by, any Environmental Law; (B) those substances listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. 17.101, including appendices and amendments thereto), or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 C.F.R. Part 302 and amendments thereto); (C) such other substances, materials, or wastes which are or become regulated or classified as hazardous or toxic under any Environmental Law; and (D) any material, waste, or substance which is: (1) petroleum or refined petroleum products; (2) asbestos in any form; (3) polychlorinated biphenyls; (4) flammable explosives; (5) radioactive materials; (6) radon; or (7) Mold. As used in this Agreement, the term "Mold" means any mold, mildew or fungi (living or dead) or their mycotoxins, spores or other byproducts present in a quantity, of a type, or in such manner, as to pose a potential risk to human health or a potential violation of any Environmental Laws or to indicate significant impairment to the structure where the mold, mildew, fungi or their mycotoxins, spores or other byproducts exist.

(l) **Seller's Performance.** Seller is not in default under any agreement, Lease, or Contract concerning the Property to which Seller is a party or under any agreement concerning the Related Properties, and, to Seller's knowledge, there exists no event, condition, or occurrence which, after notice or lapse of time, or both, would constitute such a default by Seller of any of the foregoing. Seller has furnished or made available to Buyer true and correct copies of all documents described in exhibits to this Agreement.

(m) **Non-foreign Status.** Seller is not a foreign person or nonresident alien as defined within in Section 1445 of the Internal Revenue Code. Seller understands that Buyer may disclose this warranty to the Internal Revenue Service.

(n) **Disclosure of Adverse Facts and Accurate Information.** There is no significant adverse fact or condition relating to the Property which has not been specifically disclosed in writing by Seller to Buyer and Seller knows of no fact or condition of any kind or character whatsoever which has not been disclosed and which materially and adversely affects the Property or the operation thereof substantially as conducted by Seller as of the Effective Date. All statements made herein are true and correct to the best of Seller's knowledge, information and belief, and the information provided and to be provided by Seller to Buyer relating to this Agreement does not and will not contain any statement which is, at the time and in the light of the circumstances under which it is made, false, or misleading with respect to any material fact.

7. Covenants of Seller.

(a) **Normal Operations.** Until the Closing Date, Seller shall continue to operate the Real Property and Improvements in substantially the same manner as prior to the Effective Date and will make all required repairs and perform all necessary maintenance to the Property. Seller will not materially modify or alter the Property without the prior written consent of Buyer.

(b) **Financial Encumbrances.** Without the prior written consent of Buyer, Seller shall not sell, mortgage, pledge, hypothecate, or otherwise transfer or dispose of all or any part of the Property or any interest therein, except in the ordinary course of business or except for such mortgages, pledges or hypothecations as shall be released at or prior to Closing. Notwithstanding the foregoing, Seller may replace depreciated Personal Property and may otherwise deal with Contracts in a commercially reasonable manner.

(c) **Contracts.** Except as otherwise provided herein, without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned, or delayed, Seller shall not terminate (except for those Contracts which Seller and Buyer have agreed in writing to terminate), modify, extend, amend, or renew any Contract or enter into any new Contract, except in each case as may be reasonably necessary to protect the health or safety of individuals or the preservation of the Property or otherwise in accordance with Seller's current business practices. All new Contracts must be terminable, without penalty, on not more than thirty (30) days' notice.

(d) **Insurance.** Until Closing, Seller shall maintain substantially the same liability, casualty, and all other insurance on the Property as is in effect as of the Effective Date.

(e) **Further Assurances.** For a reasonable time subsequent to Closing, Seller shall execute and deliver such further instruments of transfer and shall take such other actions as Buyer, its counsel or lender may reasonably request in order to effectively transfer the Property to Buyer and complete all of the transactions contemplated by this Agreement. From time to time Seller and Seller's agents may (in their sole discretion or as otherwise required under this Agreement) sign certifications, notices or other documents or take other action in connection with Buyer's financing, approval by the MBOH, or otherwise requested by Buyer in connection with the transactions contemplated by this Agreement.

(f) **Material Inaccuracies.** Should any of Seller's representations and warranties be or become materially incorrect prior to Closing, Seller shall attempt to cure the same by the Closing Date. If Seller is unable to cure the same by Closing, at Buyer's option, Closing will be postponed until five (5) Business Days following Buyer's receipt of proof satisfactory to Buyer that such matters have been cured; *provided, however*, if Seller unable to cure the same by Closing, Buyer, without limiting any other remedies that may be available to Buyer, may elect to waive the same and close this transaction or to terminate this Agreement, in which case the Earnest Money shall be refunded to Buyer and neither party will have any further obligation to the other, except those obligations that expressly survive the termination of this Agreement.

8. Representations and Warranties of Buyer. In addition to the representations and warranties contained in other sections of this Agreement, Buyer makes the representations and warranties set forth in this Section 8. Each representation and warranty is material and relied upon by Seller, is true in all respects as of the date of this Agreement, will be true in all respects on the Closing Date, and will survive Closing.

(a) **Binding Agreements; Authority; Conflicts.** This Agreement and all exhibits and documents to be delivered by Buyer pursuant to this Agreement have been duly executed and delivered by Buyer and constitute the valid and binding obligations of Buyer, enforceable in accordance with their terms. Buyer has all necessary authority, has taken all action necessary to enter into this Agreement and to consummate the transactions contemplated hereby, and to perform its obligations hereunder. The execution, delivery, and performance of this Agreement will not conflict with or constitute a breach or default under the organizational documents of Buyer or, to Buyer's knowledge, (i) any material instrument, contract, or other agreement to which Buyer is a party; or (ii) any statute or any regulation, order, judgment, or decree of any court or Governmental Authority.

(b) **Buyer's Warranty and Disclosure.** Buyer agrees and represents that it has conducted an independent investigation and inspection of the Property and has entered into this Agreement in full reliance thereon, and that there are no other agreements, oral or otherwise, modifying or affecting the terms hereof, and that Buyer is not relying upon any oral representations made by Seller or Seller's agent. Buyer specifically understands that the Property is being sold ***"AS IS" AND WITHOUT WARRANTIES, EITHER EXPRESSED OR IMPLIED, INCLUDING THE IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, EXCEPT THE WARRANTIES OF TITLE AS HEREINAFTER SET FORTH.***

9. Risk of Loss. The parties hereto understand and agree that Seller shall bear the risk of loss to the Property and appurtenances until title is conveyed at Closing, at which time the risk of loss shall pass to Buyer.

10. Remedies.

(a) If Seller fails, refuses, or is unable to furnish good title to the Property as required by this Agreement or to perform Seller's other obligations under this Agreement, Buyer may either: (i) rescind and terminate this Agreement, whereupon the Earnest Money shall be refunded to Buyer and all rights and obligations under this Agreement will cease except as otherwise provided herein; or (ii) pursue any remedy available to Buyer in law or equity, including, but not limited to, an action to compel specific performance, or an action for damages for breach, separately or alternatively.

(b) If Buyer fails, refuses or is unable to comply with the conditions of this Agreement or to perform Buyer's obligations under this Agreement, Seller may either: (i) rescind and terminate this Agreement, whereupon the Earnest Money shall be retained by Seller and all rights and obligations under this Agreement will cease except as otherwise provided herein, or (ii) pursue any remedy available to Seller in law or equity, including, but not limited to, an action for specific performance, or an action for damages for breach, separately or alternatively.

11. Legal Representation. The parties acknowledge that the law firm of Bjornson Jones Mungas, PLLC, 2809 Great Northern Loop, Suite 100, Missoula, Montana 59808, represents

Buyer with regard to the preparation of This Agreement and with regard to the legal consequences of this Agreement. Seller is encouraged to have this Agreement independently reviewed and to seek independent legal advice with respect to the effect of these documents.

12. Radon Disclosure Statement. The following disclosure is given pursuant to the Montana Radon Control Act, Montana Code Annotated § 75-3-606.

> RADON GAS: RADON IS NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN MONTANA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY OR STATE PUBLIC HEALTH UNIT.

If the Real Property has been tested for radon, Seller will provide a copy of the test results concurrently with an executed copy of this Agreement. If the Real Property has received radon mitigation treatment, Seller will provide the evidence of the mitigation treatment in accordance with the due diligence materials described in Section 3(b).

13. Confidentiality. Seller and Buyer agree that there will be no press or other publicity release or communication to the general public concerning the transaction contemplated in this Agreement without the prior written consent of the other.

14. Further Assurance; Good Faith. Each of the parties hereto agrees, at their own expense, to execute and deliver to the other at or after the Closing any and all further instruments and documents as either may reasonably request in order to carry out any of the provisions of this Agreement. Seller and Buyer shall act in good faith in all respects relative to the transactions contemplated hereby.

15. Notices. All notices or other written communications under this Agreement shall be deemed to have been properly given (a) upon delivery, if delivered in person or by electronic transmission with receipt of an electronic confirmation thereof, (b) one (1) Business Day after having been deposited for overnight delivery with any reputable overnight courier service, or (c) three (3) Business Days after having been deposited in any post office or mail depository regularly maintained by the U.S. Postal Service and sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows, or to such other address as may be provided from time to time by the parties:

If to Buyer:
GL Development, LLC
1625 E. 6th Ave.
Helena, MT 59601
Attn: Eugene Leuwer
E-mail: gleuwer1139@msn.com

If to Seller: Aquoneering, LLC
4154 Mitchell Ave.
Billings, MT 59101
Attn: Roger Perkins
E-mail: aquoroger@gmail.com

16. Survival. All warranties, representations and agreements contained in this Agreement or arising out of the sale of the Property by Seller to Buyer will survive the delivery and recordation of Deed, the payment, and delivery of the Purchase Price, and the Closing of the purchase and sale of the Property.

17. Governing Law; Venue. The laws of the State of Montana govern the enforcement, and interpretation of this Agreement. The venue for any dispute involving this Agreement shall be the courts located in Yellowstone County, Montana, unless otherwise required by law.

18. Integration; Modification; Waiver. This Agreement, exhibits, and closing documents pursuant to this Agreement constitute the complete and final expression of the agreement of the parties relating to the Property. The terms of this Agreement may not be modified or waived, except by an instrument in writing (referring specifically to this Agreement) executed by the party against whom enforcement of the modification or waiver is sought.

19. Headings; Construction. The headings used throughout this Agreement have been inserted for convenience of reference only and do not constitute matters to be construed in interpreting this Agreement. Words of any gender used in this Agreement will be construed to include any other gender, and words in the singular number will be construed to include the plural, and vice versa, unless the context requires otherwise. The words "herein," "hereof," "hereunder," and other similar compounds of the word "here" when used in this Agreement refer to the entire Agreement and not to any particular provision or section.

20. Time of the Essence. Time is of the essence of this Agreement and of the obligations of the parties to purchase and sell the Property, it being acknowledged and agreed by and between the parties that any delay in effecting a closing pursuant to this Agreement may result in loss or damage to the party in full compliance with its obligations hereunder.

21. Severability. If any one or more of the provisions of this Agreement, or the applicability of any such provision to a specific situation, is held invalid or unenforceable, such provision will be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Agreement and all other applications of any such provision will not be affected by such modification.

22. Binding Effect. This Agreement is binding upon and inures to the benefit of Seller and Buyer, and their respective successors and assigns.

23. Further Acts. In addition to the acts recited in this Agreement to be performed by Seller and Buyer, Seller and Buyer agree to perform or cause to be performed at Closing or after

Closing any and all such further acts as may be reasonably necessary to consummate the transactions contemplated in this Agreement.

24. Assignment. Buyer may assign its rights and obligations under this Agreement upon delivering written notice to Seller of such assignment. Seller may not assign its rights or obligations under this Agreement without first obtaining Buyer's prior written consent. The assignment of this Agreement by either party will not relieve the assigning party of its obligations under this Agreement.

25. Construction. Seller and Buyer acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits to this Agreement.

26. Counterparts. This Agreement may be executed in any number of counterparts, including facsimile counterpart signature pages and counterpart signature pages in "portable document format" (.pdf) or other electronic format, including DocuSign, all of which taken together shall constitute one and the same original instrument, and each of the parties hereto may execute this Agreement by signing any such counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

{Signature page(s) to follow}

BUYER:

GL DEVELOPMENT, LLC,
a Montana limited liability company

By: _____
Name: Eugene Leuwer
Its: Manager
PSA - Mitchell Court 5.8.23.docx

SELLER:

AQUONEERING, LLC,
a Montana limited liability company

By: _____
Name: Roger Perkins
Its: MANAGER

EXHIBIT A

Legal Description

Lots 1, 2 and 3, Block 2, of Grisey Subdivision, in the City of Billings, Yellowstone County, Montana, according to the official plat on file in the office of the Clerk and Recorder of said County, under Document No. 617384.

EXHIBIT B

Personal Property

None.

EXHIBIT C

Contracts To Be Assumed By Buyer

None.

AMENDMENT TO REAL PROPERTY PURCHASE AND SALE AGREEMENT

THIS AMENDMENT TO REAL PROPERTY PURCHASE AND SALE AGREEMENT (this "Amendment") dated July 31, 2023 (the "Amendment Effective Date"), is entered into by and between by and between Aquoneering, LLC, a Montana limited liability company ("Seller"), and GL Development, LLC, a Montana limited liability company, its successors and assigns ("Buyer").

RECITALS

A. Buyer and Seller entered into that certain Real Property Purchase and Sale Agreement dated July 13, 2023 (the "Agreement") related to the Property (as defined in the Agreement).

B. Buyer and Seller agree to amend certain provisions of the Agreement as provided herein.

C. Any capitalized terms used herein and not otherwise defined shall have the meaning(s) set forth in the Agreement unless the context clearly indicates otherwise.

AGREEMENT

NOW, THEREFORE, it is mutually agreed by and between the parties as follows:

1. **Recitals.** The Recitals are affirmed by the parties as true and correct and they are incorporated herein by reference.

2. **Purchase Price.** Section 2(b) of the Agreement is hereby deleted in its entirety and replaced with the following:

> (b) Within ten (10) Business Days (defined below) after the Effective Date, Buyer shall pay directly to Seller earnest money in the amount of $12,500.00 (the "Earnest Money"), which Earnest Money is to be applied and credited toward the cash portion of the Purchase Price due in Current Funds at Closing. The following conditions shall apply to the Earnest Money:
>
> (i) The Earnest Money shall be nonrefundable to Buyer, except as otherwise set forth herein.
>
> (ii) If Buyer is unable or unwilling to perform its obligations under the Agreement or otherwise breaches the Agreement, Seller may: (A) after providing Buyer with written notice and a reasonable opportunity to cure, terminate the Agreement, in which case Seller shall retain the Earnest

Money and the parties' rights and obligations pursuant to the Agreement shall terminate, except as otherwise provided in the Agreement; or (B) continue to the Closing Date (defined below), in which case the Agreement remains in full force and effect and Seller reserves all rights and remedies at law or in equity.

(iii) If Seller is unable or unwilling to perform its obligations under the Agreement or otherwise breaches the Agreement, Buyer may: (A) after providing Seller with written notice and a reasonable opportunity to cure, terminate the Agreement, in which case Seller shall refund all Earnest Money to Buyer and the parties' rights and obligations pursuant to the Agreement shall terminate, except as otherwise provided in the Agreement; or (B) continue to the Closing Date, in which case the Agreement remains in full force and effect and Buyer reserves all rights and remedies at law or in equity.

(iv) At any time following the Effective Date as may be required by Title Company, Seller and/or Buyer, as applicable, shall provide any and all written confirmations or other assurances as may be necessary in order to effectuate the application of such Earnest Money toward the cash portion of the Purchase Price due in Current Funds at Closing.

3. **Acknowledgement of Receipt.** The Earnest Money was paid directly to Seller on or before the Amendment Effective Date. Seller hereby acknowledges receipt of the Earnest Money.

4. **Agreement Effective.** Except as specifically amended and modified by this Amendment, the Agreement shall continue in full force and effect in accordance with its terms.

5. **Counterparts.** This Amendment may be executed in any number of counterparts, including facsimile counterpart signature pages and counterpart signature pages in "portable document format" (.pdf) or other electronic format, including DocuSign, all of which taken together shall constitute one and the same original instrument, and each of the parties hereto may execute this Amendment by signing any such counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Amendment Effective Date.

{Signature page(s) to follow}

BUYER:

GL DEVELOPMENT, LLC,
a Montana limited liability company

By: _____
Name: Eugene Leuwer
Its: Manager

SELLER:

AQUONEERING, LLC,
a Montana limited liability company

By: _____
Name: Roger Perkins
Its: 6/1/2023

Section 2b.

Evidence of Neighborhood Community Meetings



You are invited to a Neighborhood Meeting
to hear about the proposed

Mitchell Court Apartments

32 new affordable apartments
at the Plaza of the almost-completed Jackson Court Apartments
510 Jackson Street, at the intersection with Kratz Lane in South Billings

WHEN?	**Saturday morning, July 22, 2023 at 10:30 am**
WHERE?	**The Plaza near the entrance to Jackson Court** **At the corner of Jackson Street and Kratz Lane**
MORE INFO?	**Beki Brandborg 406-431-2151 beki@montana.com**

Mitchell Court
Summary of Community Input Meetings
Suggestions for the design of Mitchell Court:

South Side Task Force membership meeting, July 20, 2023 14 Attendees
– "Crime prevention and safety are on the top of our minds."
– "Incorporate adequate lighting and avoid spots people where could hide."
– Peep holes in the entry doors.
– Washers and dryers in each apartment.
– Speed bumps in the parking area to "avoid too-fast driving."
– "South facing windows are my favorite feature in a home."
– "Community gardens are very popular these days."
– Places to sit and enjoy the outdoors and visit with neighbors.
– A playground for children; "my grandchildren will be visiting."

South Park Senior Center, July 21, 2023 54 Attendees
– Zero entry / exterior doorways
– 36 inch interior doorways
– Adequate outdoor lighting to feel safe
– Park benches and picnic tables, including ones that will accommodate wheel chairs
– Bathroom grab bars in all apartments, "We're all aging!" and "We all have visitors."
– Adequate and timely snow removal
– Wide sidewalks so people can easily walk by each other
– Large windows, "Lots of light keeps us happy!"
– Community garden space and access to a hose outlet, "Raised beds would be very nice."
– Adult exercise equipment, "Kids playground equipment and something to help us to stay active too."
– As much green space as possible, "Not just a lot of pavement please."

Neighborhood Meeting held at Jackson Court Apartments, July 22, 2023 41 Attendees
– Washers and dryers in each apartment
– Recessed outlets so furniture can be placed close to walls
– Peep holes in the front doors.
– Front doors and back doors on the ground floor units
– Patio or balcony spaces for each apartment
– Exterior lighting, motion sensitive, "This is sometimes a scary neighborhood."
– Designated parking for visitors
– "Trees please – and not just puny ones."
– Pantries and good closet space
– "Include lots of handicapped units; a lot of us have relatives who will need them."
– Good management practices; disallow broken down cars and junk in the yard.

SOUTHSIDE TASK FORCE JULY 20, 2023

NAME PLEASE

Liz Rome
Lisa Vance
Marguerite Feltig
Melvin Willis
Bonnie Willis
Nathan Schaca
Tanya Hurst
Jake Milliron
Mike Pigg
Kendra Shaw
Tim Romine
Bill Kennedy
Linda Deavila
Jenna Solomon

LOCAL COMMUNITY INPUT MEETING

(14 attendees)

MITCHELL COURT

LOCAL COMMUNITY INPUT MEETING

JULY 22, 2023

(41 attendees)

Kim Peetz
Sara Wasley
Pam Peetz
Tena Isakson
Jasmyn Isakson
Ruth Omland
Margaret England & Marvin England
Lindsay Tully
Val Caylor
Deanna Corwin
Michelle McComb Mark McComb
Roberta Fried
Linda Molyneaux
Tom MOLYNEAUX
DeAnita Bowker
Teri Parr
Howard Mullett
Amber Calloway
Chelsea Clark
JESSE RAY HARDEN
Cindy Craddock
Mike Boyett
Carolyn Ruckstuhl
Steve & Rachel Simonson
Lelphen Tokar
Mike & YUKIKO YAKAWICH
Dianne Lehm
Tony Klein

Ceanna Milliam
Geseana Figg
Deja Bustamonte
Tramica L Williams
Kaylie McBride
Aminah Andrews
Jackie Calloway
Bob & Heather Struckman
Barb Hoppe

SOUTH PARK SENIOR CENTER PRESENTATION + INPUT MTG.

54 attendees

DAILY SIGN-IN LOG

Friday JULY 21, BIRTHDAY PARTY 2023

DATE: 7-21-23		
Grant Norris	Mary Leona	Herbert Mangis
Susan Ebey	Linda Molyneaux	Gerry Mangis
Deb Wisroby	Rick Brown	Jon Donnell
Janice Coyle-Dennis	Betty Brown	Bev Thorn
Cindy Owen	Linda Vogel	Brian Thorn
Mona Sward	Larry Vogel	Byron Wisner
Joan Fischer	Wes Balgie	Jim Cotton
Fran Ball	Bobby Hutton	Beki Brandborg
Joyce Brumfield	Butch Renner	Gloria Rivers
Roberta Fried	Jackie Renner	Guy Nicolls
Donna Meyers	Doris Hill	Robin Stalty
Corinne Webster	Darlene Hudson	Donna Sabbo
Debra Landrie	LaRayne Davidson	[illegible]
ROXIE HOUCHEN	Jessica Robertson	Frank Knapp
Rusty HOUCHEN	Peggy O'Brien	Margaret Hodges
D. Dupstra	Margaret England	Jim Thurston
J. Bochon	Mona Ewart	Dan Hazen
Jack Kindelman	Gordon	
	Ruth Dunlap	

Section 3

Underwriting

Anderson Consulting Services - Project Assumptions

Model Version *1.04*

Last Revision *10/13/2023*

Project Information

Project Type	***Mulitfamily***
Project Name	Mitchell Court
Partnership Name	Mitchell Court LLLP
Project State	
Project County	*Yellowstone*
Project City	*Billings*
Project Address	
Project Developer	
Project Sponsor	

Tax Credit Allocation

Annual Tax Credit Allocation	650,000

Development Features

Feature 1	
Feature 2	
Feature 3	
Feature 4	
Featuer 5	

Project Summary

Target Population	***Family***
Construction Type	*New*
Tax Credit Type	***9%***
# Of Units	**32**
# of Buildings	*5*

Date Assumptions

Equity Closing Date	6/1/24
Construction Start	6/1/24
Construction Completion	8/1/25
Months of Construction	14

Sale Date	12/31/2040
100% Lease-Up	12/1/2025

Fiscal Assumptions

LIHTC Rent Escalator	2.00%
Market Rate Rent Escalator	2.50%

Other Income	$0
Other Income Escalator	2.50%

LIHTC Vacancy Rate	7.00%
Market Rate Vacancy Rate	5.00%
Other Income Vacancy	5.00%
Operating Expense Escalator	4.00%

	bedrooms	# of units	subsidy type	AMI set aside	util allow (HUSM)	max rent	charged rent	market unit rent	total monthly affordable income	total monthly market income	sq ft	total sq ft
14	1	4	LIHTC/HOME	50%	$72	$801	$729		$2,916	$0	728	2912
	1	7	LIHTC	50%	$72	$840	$768		$5,376	$0	728	5096
	1	3	LIHTC	60%	$72	$1,008	$936		$2,808	$0	728	2184
14	2	6	LIHTC/HOME	50%	$97	$1,008	$911		$5,466	$0	912	5472
	2	5	LIHTC	50%	$97	$1,008	$911		$4,555	$0	912	4560
	2	3	LIHTC	60%	$97	$1,210	$1,113		$3,339	$0	912	2736
4	3	2	LIHTC/HOME	50%	$121	$1,165	$1,044		$2,088	$0	1151	2302
	3	0	LIHTC	50%	$121	$1,165	$1,044		$0	$0	1151	0
	3	2	LIHTC	60%	$121	$1,398	$1,277		$2,554	$0	1151	2302
			-									
	-		-									
	-		-									4845
	total units	32							$29,102	$0		32,409.00

Anderson Consulting Services - Development Budget

	USE	TOTAL		9% Eligible Basis	4% Eligible Basis	Total Eligible Basis	non-eligible cost	total cost	per unit	per sq ft		Comments
	Land & Building Cost											
3	Land	**140,000**		0	0	0	140,000	140,000	4,375	4		
2	Exisiting Structure			0	0	0	0	0	0	0		
2	Demolition			0	0	0	0	0	0	0		
2	Other			0	0	0	0	0	0	0		
2	Other			0	0	0	0	0	0	0		
	Total Land & Building Cost	**140,000**		0	0	0	140,000	140,000	4,375	4		
	Site Work	**TOTAL**		**9% Eligible Basis**	**4% Eligible Basis**	**Total Eligible Basis**	**non-eligible cost**	**total cost**	**per unit**	**per sq ft**		**Comments**
1	Site Work - eligible	1,282,667		1,282,667	0	1282667	0	1,282,667	40,083	40		
3	Site Work - non eligible			0	0	0	0	0	0	0		
3	Off-Site Improvement	44,340		0	0	0	44,340	44,340	1,386	1		
1	Environmental Costs	100,000		100,000	0	100000	0	100,000	3,125	3		
2	Site Work - eligible - 4%			0	0	0	0	0	0	0		
2	Other			0	0	0	0	0	0	0		
	Total Site Work Cost	**1,427,007**		1,382,667	0	1382667	44340	1,427,007	44593.9688	44.031195		
	Construction and Rehab	**TOTAL**		**9% Eligible Basis**	**4% Eligible Basis**	**Total Eligible Basis**	**non-eligible cost**	**total cost**	**per unit**	**per sq ft**		**Comments**
1	New Building - 9%	5,388,390		5,388,390	0	5388390	0	5,388,390	168,387	166.26		
1	New Building - 4 %			0	0	0	0	0	0	0.00		$ 2,819,468.00
1	CONTRACT ADJUST FROM 9 TO 4			0	0	0	0	0	0	0.00		
1	General Conditions	376,680	6%	376,680	0	376680	0	376,680	11,771	11.62		
1	Contractor Overhead	125,560	2%	125,560	0	125,560	0	125,560	3,924	3.87		
1	Contractor Profit	376,680	6%	376,680	0	376680	0	376,680	11,771	11.62		
1	GC Construction Contingency	156,950	*1.945%*	156,950	0	156950	0	156,950	4,905	4.84		
1	Owner Contingency	326,837	*3.972%*	326,837	0	326837	0	326,837	10,214	10		
1	Other - Preconstruction SVCS	50,000		50,000	0	50000	0	50,000	1,563	2		243.80 Per Sq. Ft. w/contingency & Precon Fee
	Total Construction and Rehab Cost	**6,801,097**		6,801,097	0	6,801,097	0	6801097	212534.3	209.8521		$ 238.96 Per Sq. Ft. w/out contingency
	Professional Work & Fees	**TOTAL**		**9% Eligible Basis**	**4% Eligible Basis**	**Total Eligible Basis**	**non-eligible cost**	**total cost**	**per unit**	**per sq ft**		**Comments**
1	Architect Design - 9%	335,000	5.47%	335,000	0	335000	0	335,000	10,469	10		
1	Architect Supervision	50,000		50,000	0	50000	0	50,000	1,563	2		
1	Attorney, Real Estate			0	0	0	0	0	0	0		
1	Consultant/Agent (PAR)	15,000		15,000	0	15000	0	15,000	469	0		
1	Engineer/Surveyor	30,000		30,000	0	30000	0	30,000	938	1		-346,953
1	Other - Architect Design - 4%			0	0	0	0	0	0	0		
1	Other - Testing	20,000		20,000	0	20000	0	20,000	625	1		
	Total Professional Work & Fees	450,000		450,000	0	450000	0	450000	14062.5	13.88503		
	Constrution/Interim Fees	**TOTAL**		**9% Eligible Basis**	**4% Eligible Basis**	**Total Eligible Basis**	**non-eligible cost**	**total cost**	**per unit**	**per sq ft**		**Comments**
1	Hazard & Liability Insurance	100,000		100,000	0	100000	0	100,000	3,125	3		
1	Construction Interest - Predevelopment Loan	25,000		25,000	0	25000	0	25,000	781	1		
1	Construction Interest - eligible - 4%	140,000		140,000	0	140000	0	140,000	4,375	4		
3	Construction Interest - non eligible	200,000		0	0	0	200,000	200,000	6,250	6		
1	Origination Points	44,000		44,000	0	44000	0	44,000	1,375	1		
1	Discount Points			0	0	0	0	0	0	0		
1	Inspection Fees	5,000		5,000	0	5000	0	5,000	156	0		
1	Title & Recording	30,000		30,000	0	30000	0	30,000	938	1		
1	Legal Fees - 9%	30,000		30,000	0	30000	0	30,000	938	1		
1	Legal Fees - 4%			0	0	0	0	0	0	0		
3	Other - Lender Inspection			0	0	0	0	0	0	0		

1	Other - Title and Recording - 4%			0	0	0	0	0	0	0		
	Total Construction/Interim Fees Cost	574,000		374,000	0	374000	200000	574000	17937.5	17.71113		
	Permanent Financing Fees	**TOTAL**		**9% Eligible Basis**	**4% Eligible Basis**	**Total Eligible Basis**	**non-eligible cost**	**total cost**	**per unit**	**per sq ft**		**Comments**
3	Credit Report			0	0	0	0	0	0	0		
3	Discount Points			0	0	0	0	0	0	0		
3	Origination Fees -	24,500		0	0	0	24,500	24,500	766	1		
3	Title and Recording	30,000		0	0	0	30,000	30,000	938	1		
3	Legal Fees	30,000		0	0	0	30,000	30,000	938	1		
3	Prepaid MIP			0	0	0	0	0	0	0		
3	Other -			0	0	0	0	0	0	0		
3	Other - other consulting			0	0	0	0	0	0	0		
	Total Permanent Financing Fees Cost	84,500		0	0	0	84500	84500	2640.625	2.6073		
	Soft Costs	**TOTAL**		**9% Eligible Basis**	**4% Eligible Basis**	**Total Eligible Basis**	**non-eligible cost**	**total cost**	**per unit**	**per sq ft**		**Comments**
1	Feasibility Appraisal	20,000		20,000	0	20000	0	20,000	625	1		
1	Market Study	6,000		6,000	0	6000	0	6,000	188	0		
1	Environmental Study	10,000		10,000	0	10000	0	10,000	313	0		
3	Tax Credit Fees - 9%	79,000		0	0	0	79,000	79,000	2,469	2		9% fees
1	Cost Certification	15,000		15,000	0	15000	0	15,000	469	0		
1	ALTA Survey	20,000		20,000	0	20000	0	20,000	625	1		
1	Soft Cost Contingency	50,000		50,000	0	50000	0	50,000	1,563	2		
1	Other - Pre Dev Loan Int	30,000		30,000	0	30000	0	30,000	938	1		
3	Other - As Built ALTA	20,000		0	0	0	20,000	20,000	625	1		
	Total Soft Costs	250,000		151,000	0	151000	99000	250000	7812.5	7.713907		
	Syndication Costs	**TOTAL**		**9% Eligible Basis**	**4% Eligible Basis**	**Total Eligible Basis**	**non-eligible cost**	**total cost**	**per unit**	**per sq ft**		**Comments**
3	Organizational (Partnership)	35,000		0	0	0	35,000	35,000	1,094	1		
3	Bridge Loan Fees & Expenses			0	0	0	0	0	0	0		
3	Tax Opinion			0	0	0	0	0	0	0		
3	Other: Sydication Fee	35,000		0	0	0	35,000	35,000	1,094	1		
3	Other: Legal Bond/Perm Loan			0	0	0	0	0	0	0		
3	Other			0	0	0	0	0	0	0		
	Total Syndication Costs	70,000		0	0	0	70000	70000	2187.5	2.159894		
	Developer's Fee	**TOTAL**		**9% Eligible Basis**	**4% Eligible Basis**	**Total Eligible Basis**	**non-eligible cost**	**total cost**	**per unit**	**per sq ft**		**Comments**
2	Developer's Overhead			0	0	0	0	0	0	0		
1	Developer's Fees - 9 %	830,000		830,000	0	830000	0	830,000	25,938	26		
1	HTC Dev Consultant Fee	375,000		375,000	0	375000	0	375,000	11,719	12		
2	Developers Fee-4%			0	0	0	0	0	0	0		
1	Other			0	0	0	0	0	0	0		
1	Other			0	0	0	0	0	0	0		
	Total Deverloper's Fee Cost	1,205,000		1,205,000	0	1205000	0	1205000	37656.25	37.18103		
	Project Reserves	**TOTAL**		**9% Eligible Basis**	**4% Eligible Basis**	**Total Eligible Basis**	**non-eligible cost**	**total cost**	**per unit**	**per sq ft**		**Comments**
3	Rent-Up Reserve	40,000		0	0	0	40,000	40,000	1,250	1		
3	Operating Reserve	142,246		0	0	0	142,246	142,246	4,445	4		6 months op expenses + 6 mo debt svcs
3	Replacement Reserve			0	0	0	0	0	0	0		
3	Pre-Funded R for R			0	0	0	0	0	0	0		
3	Other			0	0	0	0	0	0	0		
3	Other - manual control			0	0	0	0	0	0	0		
	Total Project Reserves	182,246		0	0	0	182246.1539	182246.15	5695.192	5.623319		
	TOTAL DEVELOPMENT COST	**11,183,850**	*Totals*	10,363,764	0		820,086		349,495		31.47%	soft cost ratio

Anderson Consulting Services - Tax Credits

Current Rates

9% Credit Rate (70% Value)	9.00%
4% Credit Rate (30% Value)	4.00%
130% Boost for QCT or DDA	100%
Percentage of Basis Eligible for Boost	100.00%

Tax Credit Equity

Requested Total Annual Tax Credits	650,000		
Total Tax Credits	6,499,350		
Limited Partner Share	99.99%		
Price Per Credit - 9%	$0.83	Price Per Credit - 4%	$0.85
Total Tax Credit Equity	$5,394,461		

Eligible Basis Information

Total Project Cost	11,183,850
Less Ineligible Costs	820,086
Total Eligible Basis	10,363,764
9% Basis	10,363,764
4% Basis	0
Total Basis	10,363,764

Tax Credit Calculation

	4%/Acquisition	9% Credit	Total	
Eligibile Basis	0	10,363,764	10,363,764	
130% Basis Boost	100%	100%	100%	
Adjusted Basis	0	10,363,764	10,363,764	
Tax Credit Rate	4.00%	9.00%		
Annual Eligible Tax Credits	0	932,739		
Total Annual Credits	0		932,739	
Total Annual Credits Override	0	650,000	650,000	*$6,500,000 total credit max*

Tax Credit Equity Pay In Schedule

Payment #	Payment Trigger	Date	Total Equity Installment %	Total Equity Installment	Project Cost	Project Cost %	Developer Fee	Developer Fee %	Reserves	Reserve %
1	Closing	6/1/24	10.65%	$574,502	$414,660	10.00%	$159,842	15.00%	$0	0.00%
2	50% Construction	12/1/24	17.35%	$935,882	$829,321	20.00%	$106,561	10.00%	$0	0.00%
3	100% Construction	8/1/25	33.64%	$1,814,629	$1,243,981	30.00%	$479,525	45.00%	$91,123	50.00%
4	8609/Stabilization	4/1/26	38.36%	$2,069,448	$1,658,642	40.00%	$319,683	30.00%	$91,123	50.00%
5			0.00%	$0	$0	0.00%	$0	0.00%	$0	0.00%
6			0.00%	$0	$0	0.00%	$0	0.00%	$0	0.00%
7			0.00%	$0	$0	0.00%	$0	0.00%	$0	0.00%
8			0.00%	$0	$0	0.00%	$0	0.00%	$0	0.00%
			100.00%	**$5,394,461**	**$4,146,604**	**100.00%**	**$1,065,610**	**100.00%**	**$182,246**	**100.00%**
				Equity Agrees						

	Total Tax Credit Equity						
48.23%	**Equity - 9% & 4%**	**$5,394,461**					
	Hard Debt						
	Source of Funds	***Principal***	***Int Rate***	***Am. Yrs***	***Term Yrs.***	***Closing Date***	***First Payment***
15.20%	CTMH	$1,700,000	3.83%	30	20	6/1/2026	7/1/2026
6.71%	MHF Loan	$750,000	2.00%	30	22	12/1/2023	1/1/2024
							1/31/1900
							1/31/1900
							1/31/1900
	Total Hard Debt	**$2,450,000**					
	Soft Debt						
	Source of Funds	***Principal***	***Int Rate***	***Am. Yrs***	***Term Yrs.***	***Closing Date***	***First Payment***
14.75%	State HOME	1,650,000	1.00%	40	40	6/1/2024	7/1/2024
	City HOME	1,200,000	1.00%	40	40	6/1/2024	7/1/2024
							1/31/1900
	Total Soft Debt	**2,850,000**					
	Other Sources						
	Source of Funds	***Amount***	***Details***				
	TIF	350,000					
3.13%							
	Total Other Sources	**$350,000**					
	Deferred Developer Fee						
1.25%	**Dev Fee Paid from Cash Flow**	**$139,390**	*398,135*	*cash flow by year 11*			
	Total	**$11,183,850**	$0				

Construction Loan		
Source	Amount	Interest Rate
Construction Loan	4,400,000	7.50%

Administrative	Monthly	Annually	Escalator	Comments
Management Fee	1,746	20,953		6% of annual income
Advertisement	17	200		200
Legal/Partnership	417	5,000		-5000
Accounting/Audit	333	4,000		-896
Office Supplies & Equip	83	1,000		-1624
Telephone/Ret.	0			-160
Other - Credit Check	0			-352
Other - Indirect Costs	0			
Other -Synd. Asset mang fee	600	7,200		
Other - LIHTC Compliance Mont	120	1,440		$45 per unit
Total Admin Exp	3,316	39,793	*4.00%*	

Operating	Monthly	Annually	Escalator	Comments
Lighting & Misc Power	333	4,000		
Water/Sewer	583	7,000		-2184
Gas	0			
Trash Removal	250	3,000		-616
Payroll Taxes & Benefits	417	5,000		-1464
Exterminator	0			-672
Insurance	1,667	20,000		7904
Other -Cable	0			-96
Other - RMDC Network	0			
Other - Travel/Meals/Training	0			
Other - FTE	0			
Total Operations Exp	3,250	39,000	*4.00%*	

Maintenance	Monthly	Annually	Escalator	Comments
Supplies	583	7,000		-840
Snow Removal	167	2,000		-688
Grounds	667	8,000		-5344
Maintenance Contract	2,083	25,000		
Services	0			
Fire/Security	0			
Other -	0			
Other -	0			
Total Maint Exp	3,500	42,000	*4.00%*	

Taxes	Monthly	Annually	Escalator	Comments
Real Estate Taxes	2,917	35,000		
Other - Tax LLC	0			
Other -				
Total Taxes Exp	2917	35,000	*4.00%*	

Reserves	Monthly	Annually	Escalator	Comments
Annual Replacement Reserves	800	9,600		
Other -				
Other -				
Total Reserves Exp	800	9,600	*4.00%*	

Other	Monthly	Annually	Escalator	Comments
Other - Plugged increase	0			
Other -				
Other -				
Total Other Exp	0	0	*4.00%*	

	Monthly	Annually
Total Operating Expenses	**13,783**	**165,393**
Per Unit Per Year	***$5,168.5***	

Anderson Consulting Services - Pro Forma

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	54.17%	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*
Gross Income																
Gross LIHTC Rental Income - 2.00%	189,163	349,224	356,208	363,333	370,599	378,011	385,572	393,283	401,149	409,172	417,355	425,702	434,216	442,900	451,758	460,794
Gross Market Rental Income - 2.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Rental Income	**189,163**	**349,224**	**356,208**	**363,333**	**370,599**	**378,011**	**385,572**	**393,283**	**401,149**	**409,172**	**417,355**	**425,702**	**434,216**	**442,900**	**451,758**	**460,794**
Other Income - 2.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LIHTC Vacancy of 7.00%	(13,241)	(24,446)	(24,935)	(25,433)	(25,942)	(26,461)	(26,990)	(27,530)	(28,080)	(28,642)	(29,215)	(29,799)	(30,395)	(31,003)	(31,623)	(32,256)
Market Rate Vacancy of 5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income Vacancy of 5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Income																
Effective Gross Income	**175,922**	**324,778**	**331,274**	**337,899**	**344,657**	**351,550**	**358,582**	**365,753**	**373,068**	**380,530**	**388,140**	**395,903**	**403,821**	**411,897**	**420,135**	**428,538**
Expenses																
Total Admin Exp	21,555	41,385	42,627	43,906	45,223	46,579	47,977	49,416	50,899	52,426	53,998	55,618	57,287	59,005	60,776	62,599
Total Operations Exp	21,125	40,560	41,777	43,030	44,321	45,651	47,020	48,431	49,884	51,380	52,922	54,509	56,145	57,829	59,564	61,351
Total Maint Exp	22,750	43,680	44,990	46,340	47,730	49,162	50,637	52,156	53,721	55,333	56,992	58,702	60,463	62,277	64,146	66,070
Total Taxes Exp	18,958	36,400	37,492	38,617	39,775	40,969	42,198	43,464	44,767	46,110	47,494	48,919	50,386	51,898	53,455	55,058
Total Reserves Exp	5,200	9,984	10,284	10,592	10,910	11,237	11,574	11,921	12,279	12,647	13,027	13,418	13,820	14,235	14,662	15,102
Total Other Exp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Exp																
Total Expenses	**89,588**	**172,009**	**177,169**	**182,485**	**187,959**	**193,598**	**199,406**	**205,388**	**211,550**	**217,896**	**224,433**	**231,166**	**238,101**	**245,244**	**252,601**	**260,179**
Net Income	**86,333**	**152,769**	**154,104**	**155,415**	**156,698**	**157,953**	**159,176**	**160,365**	**161,519**	**162,633**	**163,707**	**164,737**	**165,720**	**166,653**	**167,534**	**168,359**
Perm Debt																
Interest	14,460	46,535	77,712	76,092	74,416	72,682	70,888	69,032	67,112	65,125	63,069	60,941	58,739	56,460	54,102	51,660
Principal	18,806	34,448	50,987	52,607	54,283	56,017	57,811	59,667	61,587	63,574	65,630	67,758	69,959	72,238	74,597	77,039
Total P&I Payment	33,266	80,982	128,699	128,699	128,699	128,699	128,699	128,699	128,699	128,699	128,699	128,699	128,699	128,699	128,699	128,699
Cash Flow After Hard Debt Payment	**53,068**	**71,787**	**25,406**	**26,716**	**27,999**	**29,254**	**30,477**	**31,666**	**32,820**	**33,935**	**35,008**	**36,038**	**37,021**	**37,955**	**38,835**	**39,660**
Debt Service Coverage Ratio (DSCR)	**2.60**	**1.89**	**1.20**	**1.21**	**1.22**	**1.23**	**1.24**	**1.25**	**1.26**	**1.26**	**1.27**	**1.28**	**1.29**	**1.29**	**1.30**	**1.31**

# LIHTC Units	32
# of Market Units	0

Month	Market Rate Units	LIHTC Units Rent	LIHTC Units Tax Credits	Total TC Units Leased	Total Market Units Leased	Tax Credits	LIHTC Rental Income	Market Rental Income	Total Rental Income	
Jan-25				0	0	0	$0	$0	$0	
Feb-25				0	0	0	$0	$0	$0	
Mar-25				0	0	0	$0	$0	$0	
Apr-25				0	0	0	$0	$0	$0	
May-25		8	8	8	0	108,333	$7,276	$0	$7,276	
Jun-25		8	8	16	0	94,792	$14,551	$0	$14,551	
Jul-25		8	8	24	0	81,250	$21,827	$0	$21,827	
Aug-25		8	8	32	0	67,708	$29,102	$0	$29,102	
Sep-25				32	0	0	$29,102	$0	$29,102	
Oct-25				32	0	0	$29,102	$0	$29,102	
Nov-25				32	0	0	$29,102	$0	$29,102	
Dec-25				32	0	0	$29,102	$0	$29,102	
TOTAL	**0**	**32**	**32**			**352,083**	**$189,163**	**$0**	$189,163	*54.17%*

Month	Market Rate Units	LIHTC Units Rent	LIHTC Units Tax Credits	Total TC Units Leased	Total Market Units Leased	Tax Credits	LIHTC Rental Income	Market Rental Income	Total Rental Income	
Jan-26			32	32		650,000	$29,102	$0	$29,102	
Feb-26				32		0	$29,102	$0	$29,102	
Mar-26				32		0	$29,102	$0	$29,102	
Apr-26				32		0	$29,102	$0	$29,102	
May-26				32		0	$29,102	$0	$29,102	
Jun-26				32		0	$29,102	$0	$29,102	
Jul-26				32		0	$29,102	$0	$29,102	
Aug-26				32		0	$29,102	$0	$29,102	
Sep-26				32		0	$29,102	$0	$29,102	
Oct-26				32		0	$29,102	$0	$29,102	
Nov-26				32		0	$29,102	$0	$29,102	
Dec-26				32		0	$29,102	$0	$29,102	
TOTAL	**0**	**0**	**32**			**650,000**	$349,224	$0	$349,224	*100.00%*

Anderson Consulting Services - **Construction Cash Flow**

code	month	draw range		Source	Total	06/01/24 0	07/01/24 1	08/01/24 2	09/01/24 3	10/01/24 4	11/01/24 5	12/01/24 6	01/01/25 7	02/01/25 8	03/01/25 9	04/01/25 10	05/01/25 11	06/01/25 12	07/01/25 13	08/01/25 14 const comp	09/01/25 15 const comp	10/01/25 16 const comp	11/01/25 17 const comp	12/01/25 18 const comp	01/01/26 19 const comp	02/01/26 20 const comp	03/01/26 21 const comp	04/01/26 22 const comp	05/01/26 23 const comp	06/01/26 24 stabilized const comp	07/01/26 25 const comp	08/01/26 26 const comp	09/01/26 27 const comp	10/01/26 28 const comp	11/01/26 29 const comp	12/01/26 30 const comp
				CTMH	1,700,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,700,000	0	0	0	0	0	0
				MHF Loan	750,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	3	1	4	State HOME	1,650,000	0	412,500	412,500	412,500	412,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	3	2	5	City HOME	1,200,000	0	0	300,000	300,000	300,000	300,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	13			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	13			TIF	350,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	350,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	4	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				Equity - 9% & 4%	5,394,461	574,502	0	0	0	0	0	935,882	0	0	0	0	0	0	0	1,814,629	0	0	0	0	0	0	0	0	2,069,448	0	0	0	0	0	0	0
				Dev Fee Paid from Cash Flow	139,390																															
				Cash from Operations																																	
				Construction Loan		659,340	(72,941)	(95,123)	(25,669)	43,785	525,740	(51,751)	847,024	847,024	777,569	569,206	499,752	430,298	10,843	(1,034,233)	22,222	22,222	22,222	22,222	22,222	22,222	22,222	(1,636,419)	0	(1,700,000)	0	0	0	0	0	0
				Sources	**11,183,850**	**1,233,842**	**339,559**	**617,377**	**686,831**	**756,285**	**825,740**	**884,131**	**847,024**	**847,024**	**777,569**	**569,206**	**499,752**	**430,298**	**360,843**	**780,396**	**22,222**	**22,222**	**22,222**	**22,222**	**22,222**	**22,222**	**22,222**	**433,028**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

code	month	draw range		Uses	Total	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1		2	6	Land	140,000	140,000																													
1				Exisiting Structure	0	0																															
1				Demolition	0	0																															
1				Other	0	0																															
1				Other	0	0																															
4		1	5	Site Work - eligible	1,282,667	0	256,533	256,533	256,533	256,533	256,533	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4		0	2	Site Work - non eligible	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				Off-Site Improvement	44,340	0	443	2,217	2,660	3,104	3,547	4,877	5,321	5,321	4,877	3,547	3,104	2,660	2,217	443	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				Environmental Costs	100,000	0	1,000	5,000	6,000	7,000	8,000	11,000	12,000	12,000	11,000	8,000	7,000	6,000	5,000	1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				Site Work - eligible - 4%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				New Building - 9%	5,388,390	0	53,884	269,420	323,303	377,187	431,071	592,723	646,607	646,607	592,723	431,071	377,187	323,303	269,420	53,884	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				New Building - 4 %	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				CONTRACT ADJUST FROM 9 TO 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				General Conditions	376,680	0	3,767	18,834	22,601	26,368	30,134	41,435	45,202	45,202	41,435	30,134	26,368	22,601	18,834	3,767	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				Contractor Overhead	125,560	0	1,256	6,278	7,534	8,789	10,045	13,812	15,067	15,067	13,812	10,045	8,789	7,534	6,278	1,256	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				Contractor Profit	376,680	0	3,767	18,834	22,601	26,368	30,134	41,435	45,202	45,202	41,435	30,134	26,368	22,601	18,834	3,767	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				GC Construction Contingency	156,950	0	1,570	7,848	9,417	10,987	12,556	17,265	18,834	18,834	17,265	12,556	10,987	9,417	7,848	1,570	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6				Owner Contingency	326,837	0	3,268	16,342	19,610	22,879	26,147	35,952	39,220	39,220	35,952	26,147	22,879	19,610	16,342	3,268	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1				Other - Preconstruction SVCS	50,000	50,000																															
1				Architect Design - 9%	335,000	335,000																															
2				Architect Supervision	50,000	0	3,571	3,571	3,571	3,571	3,571	3,571	3,571	3,571	3,571	3,571	3,571	3,571	3,571	3,571	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1				Attorney, Real Estate	0	0																															
1				Consultant/Agent (PAR)	15,000	15,000																															
1				Engineer/Surveyor	30,000	30,000																															
1				Other - Architect Design - 4%	0	0																															
1				Other - Testing	20,000	20,000																															
1				Hazard & Liability Insurance	100,000	100,000																															
1				Construction Interest - Predevelopment Loar	25,000	25,000																															
2				Construction Interest - eligible - 4%	140,000	0	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4		14	22	Construction Interest - non eligible	200,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,222	22,222	22,222	22,222	22,222	22,222	22,222	22,222	22,222	0	0	0	0	0	0	0	0	0
1				Origination Points	44,000	44,000																															
1				Discount Points	0	0																															
1				Inspection Fees	5,000	5,000																															
1				Title & Recording	30,000	30,000																															
1				Legal Fees - 9%	30,000	30,000																															
2				Legal Fees - 4%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1				Other - Lender Inspection	0	0																															
1				Other - Title and Recording - 4%	0	0																															
1				Credit Report	0	0																															
1				Discount Points	0	0																															
3	14			Origination Fees -	24,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	14			Title and Recording	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	14			Legal Fees	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1				Prepaid MIP	0	0																															
1				Other -	0	0																															
1				Other - other consulting	0	0																															
1				Feasibility Appraisal	20,000	20,000																															
1				Market Study	6,000	6,000																															
1				Environmental Study	10,000	10,000																															
1				Tax Credit Fees - 9%	79,000	79,000																															
1				Cost Certification	15,000	15,000																															
1				ALTA Survey	20,000	20,000																															
6				Soft Cost Contingency	50,000	0	500	2,500	3,000	3,500	4,000	5,500	6,000	6,000	5,500	4,000	3,500	3,000	2,500	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1				Other - Pre Dev Loan Int	30,000	30,000																															
3	14			Other - As Built ALTA	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1				Organizational (Partnership)	35,000	35,000																															
1				Bridge Loan Fees & Expenses	0	0																															
1				Tax Opinion	0	0																															
1				Other: Sydication Fee	35,000	35,000																															
1				Other: Legal Bond/Perm Loan	0	0																															
1				Other	0	0																															
				Total Developers Fee	1,205,000	159,842	0	0	0	0	0	106,561	0	0	0	0	0	0	0	479,525	0	0	0	0	0	0	0	319,683	0	0	0	0	0	0	0	0	0
				Project Reserves	182,246	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91,123	0	0	0	0	0	0	0	91,123	0	0	0	0	0	0	0	0	0
2				Other - manual control	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				Total Uses	**11,183,850**	**1,233,842**	**339,559**	**617,377**	**686,831**	**756,285**	**825,740**	**884,131**	**847,024**	**847,024**	**777,569**	**569,206**	**499,752**	**430,298**	**360,843**	**780,396**	**22,222**	**22,222**	**22,222**	**22,222**	**22,222**	**22,222**	**22,222**	**433,028**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
				Construction Loan	659,340	586,399	491,275	465,607	509,392	1,035,132	983,380	1,830,404	2,677,428	3,454,998	4,024,204	4,523,956	4,954,254	4,965,097	3,930,864	3,953,086	3,975,308	3,997,530	4,019,753	4,041,975	4,064,197	4,086,419	2,450,000	2,450,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
				Interest Rate		4,121	3,665	3,070	2,910	3,184	6,470	6,146	11,440	16,734	21,594	25,151	28,275	30,964	31,032	24,568	24,707	24,846	24,985	25,123	25,262	25,401	25,540	15,313	15,313	4,687	4,687	4,687	4,687	4,687	4,687

Section 4a.

Implementation Schedule

EXHIBIT A

TASK	QUARTERS, 2023				QUARTERS, 2024			
	1st J F M	2nd A M J	3rd J A S	4th O N D	1st J F M	2nd A M J	3rd J A S	4th O N D
PROJECT DESIGN								
Architect & GC Selection				X				
Commence Final Design				X				
Complete Project Design						X		
Prepare Project Manual						X		
Finalize Acquisition							X	
Conduct Pre-Const. Conference							X	
Issue Notice to Proceed to Contractor							X	
PROJECT CONSTRUCTION								
Begin Construction							X	
Monitor Construction							X	X
Labor Compliance Reviews							X	X
Hold Const. Progress Meetings							X	X
Final Inspection								
PROJECT CLOSE OUT								
Submit Final Drawdown								
Project Completion Report/Final Certification								
Project End Date								
POA Contract End Date								

Exhibit A

TASK	QUARTERS, 2024				QUARTERS, 2025			
	1st J F M	2nd A M J	3rd J A S	4th O N D	1st J F M	2nd A M J	3rd J A S	4th O N D
PROJECT DESIGN								
Architect & GC Selection								
Commence Final Design								
Complete Project Design								
Prepare Project Manual								
Finalize Acquisition								
Conduct Pre-Const. Conference								
Issue Notice to Proceed to Contractor								
PROJECT CONSTRUCTION								
Begin Construction								
Monitor Construction	X	X	X					
Labor Compliance Reviews	X	X	X					
Hold Const. Progress Meetings	X	X	X					
Final Inspection			X					
PROJECT CLOSE OUT								
Submit Final Drawdown			X					
Project Completion Report/Final Certification				X				
Project End Date				X				
POA Contract End Date				2054	X	X	X	X

Section 4b.

Market Study

PRIOR & ASSOCIATES

MARKET STUDY

MITCHELL COURT
4151 MITCHELL AVENUE
BILLINGS, MONTANA 59101



PREPARED FOR:

GL DEVELOPMENT
1625 EAST 6TH AVENUE
HELENA, MONTANA 59601

EFFECTIVE DATE:	JULY 20, 2023
REPORT DATE:	JULY 28, 2023
REVISED DATE:	AUGUST 2, 2023

PREPARED BY:
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THAD RAHN, PRINCIPAL
TYLER BOROWY, PRINCIPAL
JOSH ROBERTS, PROJECT MANAGER

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INTRODUCTION & SCOPE OF WORK

This report is a market study for Mitchell Court that is being developed by GL Development.

The market analyst made a physical inspection of the market area, reviewed all relevant data, conducted personal interviews with local apartment managers, government officials, local real estate professionals, and service providers, and independently established the conclusions for this report. The site work was conducted on July 18 through 20, 2023 by Bryan Fierro. Josh Roberts completed the market study, which was reviewed by Thad Rahn, who confirmed the conclusions of the report.

CERTIFICATION

This market study certification as required by the Montana Board of Housing (MBOH) is included at the end of this report. This statement is to certify that neither Prior & Associates nor any of its employees or associates have any interest of any kind, financial or otherwise with Mitchell Court, located in Billings, Montana. This study was prepared on a prearranged fixed price and no consideration has been given as to whether or not this project will proceed. We have no interest of any kind with GL Development, the sponsor of this project, or any other projects on which they have worked. In addition, the recommendations and conclusions in this report are based solely on the professional opinion and best efforts of the analyst.

This report was prepared in accordance with the Montana Board of Housing (MBOH) and Montana Housing Trust Fund (HTF) 2023 Market Study Guidelines. The information included is accurate and the report can be relied upon by MBOH to present a comprehensive assessment of the market for Mitchell Court.

Prior & Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Prior & Associates is an independent market analyst. No principal or employee of Prior & Associates has any financial interest whatsoever in the development of which this analysis has been undertaken. The relationship of the market analyst is limited to that of an independent market analyst. The fee assessed for the study was not contingent on the outcome of the analysis.

To the best of our knowledge, all data contained in this report is correct to the extent that the local, state and federal recording agencies, and demographic suppliers accurately record and publish this data. All projections were based on current professionally accepted methodology.

By: Prior & Associates

By: _____
Thad Rahn
Principal

By: _____
Tyler Borowy
Principal

By: _____
Josh Roberts
Project Manager

SUBJECT SUMMARY					
Project Name	Mitchell Court				
Address	4151 Mitchell Avenue				
City	Billings	County	Yellowstone	State	Montana
Zip Code	59101	Census Tract	9.02 (Not Qualified)		
Target Market	Low-Income Renter Households				
Special Needs Set Asides	N/A				
Project-Based Rental Asst.	N/A				
Funding Source	Federal Low Income Housing Tax Credit (LIHTC) program, HOME funds from the City of Billings and from the State of Montana, TIF funds from the city and a below market-rate loan from the State of Montana				
Project Type	32-Unit New Construction				

Project Design

The subject will have five two-story- walk-up buildings with hardiplank siding exteriors, varied façades and pitched gable asphalt shingle roofs. The units will have entrances from exterior breezeways.

Unit Amenities

Central Air Conditioning	Blinds	Luxury Vinyl Tile Floors
High-Speed Internet Hook-Ups	Coat Closet	Storage Closet
Patio/Balcony	Refrigerator	Stove/Oven
Dishwasher	Microwave	Washer/Dryer

Some units will have a walk-in closet.

Project Amenities

Community Room	Playground	

Parking Arrangement

The project will have 55 surface parking spaces, or 1.72 per unit, an adequate ratio for its target market. The rent will include parking.

Utility Structure			Utility Allowance Source
Utility	Source	Paid By	
Heat	Electric	Tenant	Project-Specific
Hot Water	Electric	Tenant	
Cooking	Electric	Tenant	
Air Conditioning	Central	Tenant	
Electricity	N/A	Tenant	
Water/Sewer/Trash	N/A	Owner	

Unit Mix, Sizes and Rents

Unit Type	# of Units	Square Footage (Avg.)	AMI %	Maximum Gross LIHTC Rent	U.A.	Maximum Net LIHTC Rent	Proposed Net Rent	Proposed Net Rent per SF
1BR/1BA*	4	718/737 (728)	50%	$801	$72	$729	$729	$1.00
1BR/1BA	7	718/737 (728)	50%	$840	$72	$768	$768	$1.05
1BR/1BA	3	718/737 (728)	60%	$1,008	$72	$936	$936	$1.29
2BR/1BA*	6	912	50%	$1,008	$97	$911	$911	$1.00
2BR/1BA	5	912	50%	$1,008	$97	$911	$911	$1.00
2BR/1BA	3	912	60%	$1,210	$97	$1,113	$1,113	$1.22
3BR/2BA*	1	1,148-1,154 (1,151)	50%	$1,165	$121	$1,044	$1,044	$0.91
3BR/2BA	3	1,148-1,154 (1,151)	60%	$1,398	$121	$1,277	$1,277	$1.11

*HOME Units

I. EXECUTIVE SUMMARY & CONCLUSIONS

A. Market Study Scope

- This market study analyzes the subject as a 32-unit rental project to be developed through the Federal Low Income Housing Tax Credit (LIHTC) program, HOME funds from the City of Billings and from the State of Montana, TIF funds from the city and a below market-rate loan from the State of Montana. The units will have rents and incomes restricted at or below 60% of the area median income (AMI). The 50% AMI HOME units have lower maximum gross rents than the 50% AMI non-HOME units.

B. Market Findings

1. Location Analysis

- Billings is along Interstates 90 and 94, 53 miles north of the Montana-Wyoming state line and 175 miles southeast of Helena. Billings has a population of 120,470 and is the central city of the Billings MSA, which has a population of 189,341.

- The subject is on a minor street in a predominately residential neighborhood. The adjacent properties, which typically consist of single-family and multifamily land uses, are in average to excellent condition.

- Its setting has limited visibility, average road access, and average linkage to shopping and employment centers.

- The subject is within 0.5 miles of a convenience store, elementary school, middle school, bus stop, childcare center and park, and within one mile of a grocery store. The location does not have any aspects that will limit its market appeal.

- The subject's location is comparable to one surveyed market-rate project and one LIHTC/subsidized property, slightly superior to a market-rate project that is farther from shopping, and slightly inferior or inferior to the remaining LIHTC and market-rate projects that are in higher quality neighborhoods, have better visibility and/or are closer to shopping and services.

- The subject’s primary market area (PMA) is the city of Billings, has 120,470 residents and covers approximately 45 square miles. The subject does not have a readily-definable extended, or secondary, market area.

2. Economy & Employment

- The Billings MSA has a regional economy based on the oil and gas, education, healthcare, hospitality, and professional services industries. As the seat of Yellowstone County and central city of the Billings MSA, Billings has similar economic influences.

- Employment in the MSA increased 1.0% annually from 2013 to 2019, then declined 1.4% in 2020 and increased 3.2% annually through 2022, while employment in Billings lowered 0.4% in 2014,

increased 2.4% in 2015, declined 0.8% in 2016, grew 0.2% annually through 2019, decreased 2.3% in 2020 and increased 3.2% annually through 2022.

- Employment in the MSA and city decreased 0.9% and 1.0%, respectively, over the past 12 months. From June 2022 through May 2023, average monthly employment in the MSA was 1.6% higher than the same period from 2021 to 2022, 5.4% higher than from 2020 to 2021, 5.8% higher than from 2019 to 2020 and 5.6% higher than from 2018 to 2019.

- The unemployment rate in the MSA lowered from 4.3% in 2013 to 3.4% in 2015, then increased to 3.8% in 2016, declined to 3.2% in 2019, rose to 5.4% in 2020 and decreased to 2.4% in 2022. The rate in Billings decreased from 4.2% in 2013 to 3.4% in 2015, increased to 3.7% in 2016, lowered to 3.3% in 2019, grew to 5.7% in 2020 and declined to 2.5% in 2022.

- In May 2023, the unemployment rates were 2.2% in the city, county and MSA, 2.4% in the state and 3.7% in the country. The MSA's May 2023 unemployment rate is equal to or lower than the rate in the same month over the previous four years.

3. Demographic Trends & Demand

- From 2010 to 2023, population increased 0.9% per year in the PMA and 1.0% annually in the Billings MSA. Claritas forecasts that the PMA's population will increase 0.6% per year, to 124,170 in 2028.

- According to Claritas, the PMA is projected to gain 315 households, including 113 renters, per year through 2028. However, this appears slightly understated, as CoStar shows the PMA has absorbed an average of 168 rental units per year since the start of 2020.

- Of the PMA's renter households, 48% have one person, 28% have two-, 19% have three or four and 5% have five or more.

- New unit demand calculations indicate that there are 1,182 LIHTC units needed overall in the market area, including 929 one-bedroom dwellings, 392 two-bedroom units and 211 three-bedroom dwellings. As such, the capture rate for the subject's units is 2.7%.

- Since there is overlap between the income bands of most AMI thresholds and household size based on number of bedrooms, the total does not match the sum by bedroom type.

- The PMA has an absorption rate of 57.4% and a penetration rate of 1.1%.

- The subject will easily be able to attain its required market share given the 100% occupancy of surveyed LIHTC properties, which also had historical occupancy rates at or near 100% and waitlists.

4. Supply

- From 2013 to 2022, permit-issuing jurisdictions in the Billings MSA authorized the construction of 13,205 new residential dwellings. Multifamily permits averaged 381 per year and accounted for 29% of the residential development activity.

- The City of Billings authorized the construction of 7,083 new residential dwellings between 2013 and 2022. Multifamily permits averaged 214 per year and accounted for 30% of the residential development activity.

- Prior & Associates and CoStar identified ten new rental projects with 919 units that came online in the PMA since the beginning of 2020, including a 54-unit senior LIHTC development and nine market-rate projects with 865 dwellings.

- The PMA has 22 existing LIHTC projects containing 1,175 income-restricted units, including eight age-restricted projects with 528 units and 14 non-age-restricted properties with 647 LIHTC dwellings. The subject will compete most directly with the 647 non-senior tax credit units.

- Including the subject, ten projects with 729 rental units are planned or under construction in the PMA. There are 93 directly competitive LIHTC units planned or under construction, while the remaining units are market-rate.

5. Vacancy

- From 2018 through July 13, 2023, the average vacancy rate increased from 5.8% to 7.9% in the Billings MSA and from 5.9% to 8.2% in the PMA. From 2018 through 2021, the vacancy level in the PMA lowered from 5.9% to 3.0%, then rose to 8.2% in year-to-date 2023. However, the recent rates are overstated because CoStar counts units in lease-up as vacant instead of allowing absorption to take place.

- The surveyed Class B and C LIHTC and LIHTC/subsidized properties had steady occupancy at or near 100% since January 2023, while the market-rate developments were generally stable between 96% and 100%, although one was at 93% to 96%.

- In July 2023, the overall surveyed vacancy rate in the PMA was 1.0%, including 0.0% at Class B and C LIHTC and LIHTC/subsidized properties, 1.2% at Class B market-rate projects, 2.4% at Class A market-rate developments and 0.9% at Class C market-rate properties.

- Of the 13 surveyed projects, eight had waitlists with six to over 300 applicants. The LIHTC projects all had waitlists with 20 to 75 applicants, while the LIHTC/subsidized project had over 300 applicants. Three market-rate properties had waitlists with six to 190 applicants.

- The PMA, which will add 226 renters and 729 new rental units over the next two years, can absorb the subject and other projects in the development pipeline without adversely impacting the occupancy levels of existing rental projects. If all rental units in the pipeline are completed, the PMA's rental vacancy rate will increase to 3.7% over the next two years, but remain below the balanced threshold.

6. Absorption

- From 2018 through July 13, 2023, the MSA averaged 159 apartment absorptions and 143 deliveries annually, while the PMA had 156 absorptions and 143 deliveries per year.

- Prior & Associates obtained lease-up information for one market-rate property that opened in 2022 and absorbed 20 units per month, without concessions.

7. Product

- Compared to the surveyed LIHTC averages, the subject has a higher ratio of one-bedroom units and a slightly lower or lower percentage of two- and three-bedroom dwellings. Its unit mix is appropriate for a PMA where 48% of renter households have one person, 28% two, 19% three or four, and 5% have five or more.

- The subject's weighted average one-, two- and three-bedroom unit sizes are 28%, 14% and 13% larger, respectively, than the surveyed LIHTC averages and will provide a competitive advantage.

- Its project amenities are similar to the surveyed Class B and C LIHTC properties, as well as four Class A and C market-rate projects, and slightly inferior or inferior to three Class A and B market-rate properties with a swimming pool, exercise room and/or dog run.

- The subject's in-unit features are slightly superior or superior to the surveyed Class B and C LIHTC and LIHTC/subsidized properties, which lack microwaves, patio/balconies, closet space and/or washer/dryers, and slightly superior to three Class B and C market-rate projects for similar reasons. They are comparable to three Class B and C market-rate developments, but slightly inferior to two Class A market-rate projects with high-end finishes and walk-in closets in all units.

8. Concessions

- The average rent loss in the MSA due to concessions was 0.7% from 2018 through July 13, 2023, and declined from 1.4% to 0.9% during that period, while the average in the PMA was 0.7% and lowered from 1.5% to 0.9%.

- No surveyed projects were offering concession in July 2023.

9. Rents

- From 2018 through July 13, 2023, the average rent in the MSA and PMA grew 5.0% and 5.1% per year, respectively. Rents increased each year in both areas during this period.

- According to the Montana Board of Housing's (MBOH) 2023 Compliance Manual, managers of LIHTC projects can only increase rents up to 5% each year. However, the managers at three LIHTC properties reported rent increases of 5.3% to 6.8% since January 2023, while one had a 0.3% rent decrease, although the manager did not disclose why there was a slight decrease.

- One surveyed market-rate property had an average rent decrease of 5.3% since January 2023, one had no rent changes and the remaining had rent growth between 0.5% and 16.5%.

- The subject's 50% and 60% AMI rents are equal to the maximum allowable LIHTC amounts. The 50% AMI rents are 39% to 43% below the weighted average effective market-rate rents and the 60% AMI rents are 26% or 27% less. The 50% AMI HOME units have lower maximum gross rents than the 50% AMI non-HOME LIHTC units.

SUBJECT'S PRO FORMA RENTS VS. MAXIMUM LIHTC & AVERAGE MARKET-RATE RENTS							
Unit Type	% AMI	Proposed Net Rent	Maximum Net LIHTC Rent	% Diff.	Achievable LIHTC Rent	Average Market Rent	% Diff.
1BR/1BA*	50%	$729	$729	0.0%	$729	$1,280	-43.0%
1BR/1BA	50%	$768	$768	0.0%	$768	$1,280	-40.0%
1BR/1BA	60%	$936	$936	0.0%	$936	$1,280	-27.4%
2BR/1BA*	50%	$911	$911	0.0%	$911	$1,515	-39.9%
2BR/1BA	50%	$911	$911	0.0%	$911	$1,515	-39.9%
2BR/1BA	60%	$1,113	$1,113	0.0%	$1,113	$1,515	-26.5%
3BR/2BA*	50%	$1,044	$1,044	0.0%	$1,044	$1,717	-39.2%
3BR/2BA	60%	$1,277	$1,277	0.0%	$1,277	$1,717	-25.6%

Source: Analysis by Prior & Associates

*HOME Units

C. Conclusions and Recommendations

- There is significant pent-up demand for rental housing in the PMA considering the 99% overall surveyed occupancy rate, with most projects having increased rents during the past year and stable and high recent occupancy, and none were offering concessions.

- All surveyed LIHTC and LIHTC/subsidized properties were 100% occupied, had high historical occupancy rates and had waitlists with up to 75 applicants, demonstrating high pent-up demand for affordable housing.

- Although there are three LIHTC properties with 93 units currently under construction in the PMA, this appears appropriate given the high occupancy rates and waitlists at the existing family LIHTC properties. These developments, along with the subject, should help meet some of the pent-up demand for affordable housing, which will likely continue to increase as the PMA is projected to gain 113 renters annually according to Claritas.

- The subject's unit features and condition are slightly superior or superior to the surveyed LIHTC properties, while its unit sizes are larger and its project amenities are similar. Thus, the subject will be at or near the top of the LIHTC market.

- The achievable LIHTC rents provide a discount of at least 26% to the surveyed weighted average market-rate rents and are a good or very good value to tenants. Additionally, the subject's proposed rents are 4% lower to 5% higher than the surveyed effective rents at the Class B and C properties.

- There are no recommended changes for the subject.

- As proposed, the subject should lease around 25 units per month and reach stabilized occupancy in just over a month, without concessions. It will have a stabilized physical occupancy rate of 97%, an annual turnover rate of 15% and annual rent growth of 2.5%.

II. PROJECT DESCRIPTION

A. Description of Market Area

The subject's primary market area (PMA) is the city of Billings, has 120,470 inhabitants and covers approximately 45 square miles.

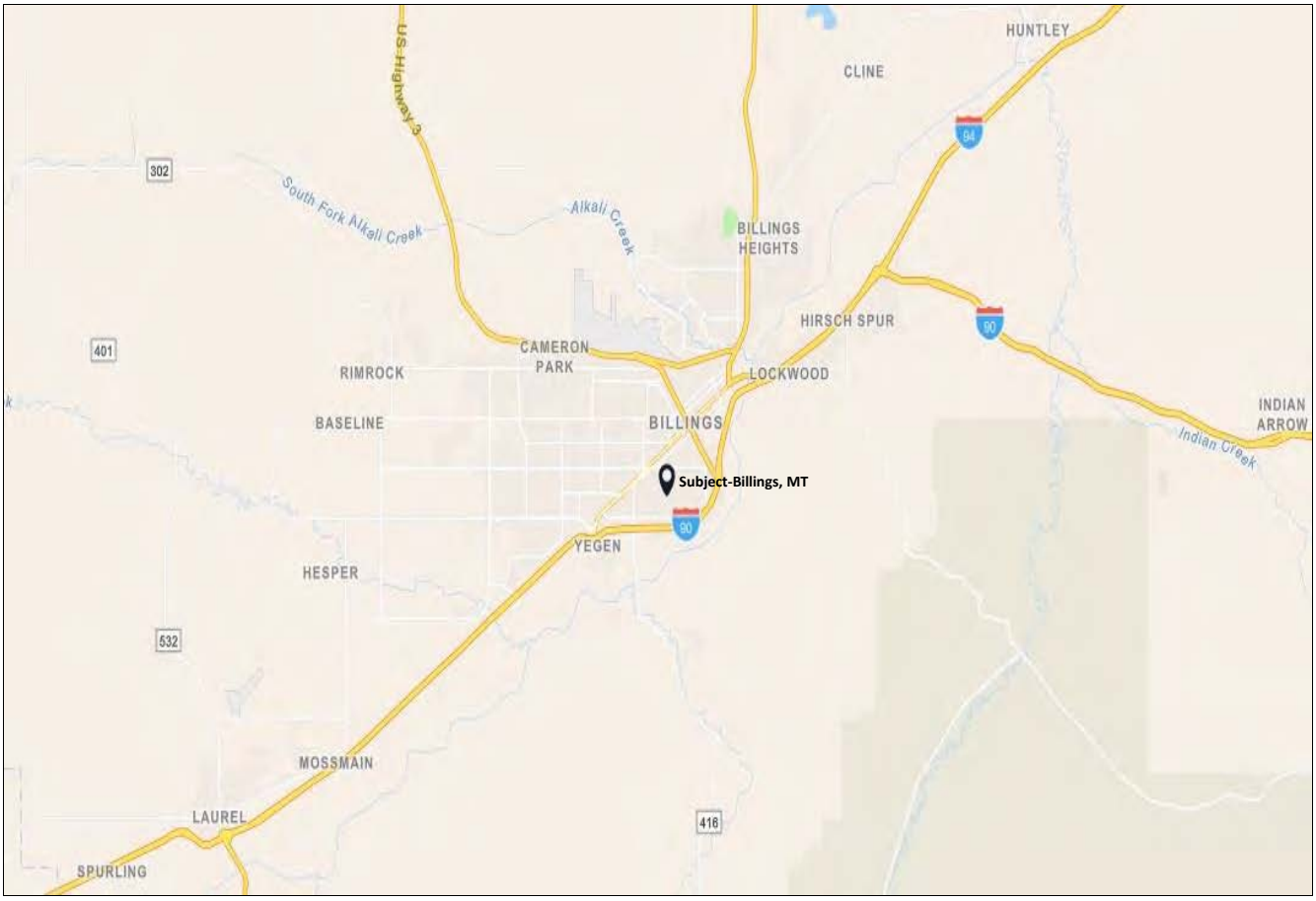
B. Site Analysis

1. Summary

Project Name:	Mitchell Court
Address:	4154 Mitchell Avenue
City:	Billings
County:	Yellowstone County
Zip Code:	59101
Census Tract:	9.02 (Not Qualified)

2. Site Location

Billings is along Interstates 90 and 94, 53 miles north of the Montana-Wyoming state line and 175 miles southeast of Helena. Billings has a population of 120,470 and is the central city of the Billings MSA, which has a population of 189,341.



The subject site is on the north side of Mitchell Avenue, west of the Kratz Drain, in southwest Billings. Its address is 4151 Mitchell Avenue, Billings, Yellowstone County, Montana, 59101. Southwest Billings includes the lands that are north of the Yellowstone River, south of Laurel Road, east of Mullowney Lane and west of Washington Street. This area is a predominately residential neighborhood that was developed in the 1980s. The site is in Census Tract 9.02, which is not a Qualified Census Tract.

The subject's immediate neighborhood includes single-family and multifamily land uses. Most nearby single-family homes are ranch structures that were built in the early 1950s to 2000s and are in average condition. Most homes have 900 to 1,600 square feet of living space, two or three bedrooms, one to two bathrooms, no garage or carport, and sell for $148,000 to $335,000. The nearest multifamily project is Southern Lights, 1.3 miles from the subject. It is an above average condition, Class B project. The neighborhood commercial facilities are generally well-maintained, big box retail and mom and pop stores that opened in the 1980s.

3. Site Characteristics

The subject site is on a minor street. This location has a low volume of passing traffic that provides limited visibility. The subject has approximately 115 feet of frontage along Mitchell Avenue.

The site is a vacant, irregular, 2.1-acre, level parcel that is vegetated with native grasses. The site is zoned Neighborhood Mixed-Use (NMU), which permits the uses proposed by the subject. The following aerial photo of the subject site was taken in April 2023. The subject is within an established neighborhood and the area has been attracting development. A new 38-unit LIHTC project is under construction 60 feet north of the subject and is being developed by the same sponsor as the subject.



4. Adjacent Land Uses

The following narrative describes the site's adjacent land uses and their impacts on the subject.

North: Along the subject's northern border are a walking trail and Mitchell Avenue, a two-lane minor street that has a low volume of passing traffic, connects to Hallowell Lane and dead-end to the northeast of Kratz Drain. A portion of the street is closed off and used as a trail.

Across Mitchell Avenue, 60 feet from the subject, Jackson Court is a 38-unit LIHTC apartment complex that is under construction and has the same sponsor as the subject. Management has started preleasing, but no other information was available.

Past the apartments, 375 feet from the subject, is a residential neighborhood consisting of scattered ranch homes that were built in the 1960s. Most of the homes have 700 to 1,800 square feet, two or three bedrooms, one to two bathrooms, a one-car garage or carport, and sell for $245,000 to $275,000.

South: Immediately south of the subject is a residential neighborhood consisting of ranch homes that were built from the 1950s to 1970s. The homes typically have 1,100 to 1,200 square feet, three bedrooms, one to two bathrooms, no garage or carport, and sell for $130,000 to $290,000. Most homes are in average condition.

Past the homes, 145 feet from the subject, Morgon Avenue is a two-lane minor street that has a low traffic volume and connects Hallowell Lane to Jackson Street.

Across Morgan Avenue, 170 feet from the subject, is a residential neighborhood consisting of ranch homes that were built from the 1920s to 1940s. The homes usually have 1,200 to 2,400 square feet, two or three bedrooms, one to two bathrooms, no garage or carport, and sell for $230,000 to $300,000.

East: Along the subject's eastern boundary is Kratz Drain, a creek that extends 50 feet across scattered residential homes.

Across the creek, 50 feet from the subject, are scattered ranch and two-story homes with 1,200 to 2,400 square feet. Most homes have three or four bedrooms, 1.5 to two bathrooms, a one-car garage, and sell for $209,000 to $296,000.

Past the homes, 310 feet from the subject, Jackson Street is a two-lane collector street that has a low to moderate traffic volume and connects to King Avenue and State Avenue.

West: The subject's western boundary is a one-lane alley that has a low traffic volume and connects Mitchell Avenue to Morgan Avenue.

Across the alley, 20 feet from the subject, is a residential neighborhood consisting of ranch homes that were built in the 1950s. Most of the homes have 800 to 1,300 square feet, two or three bedrooms, one to two bathrooms, a one-car garage, and sell for $235,000 to $300,000.

Past the homes, 155 feet from the subject, Hillview Lane is a two-lane minor street that has a low traffic volume and connects to Mitchell Avenue and Phillip Street.

5. Retail Shopping Area

The closest convenience store is Gas-N-Go, at 800 Jackson Street, 0.4 miles south of the subject.

Albertsons is a regional grocery store with approximately 52,000 square feet at 511 Central Avenue, 0.8 miles northeast.

At the northwest corner of King Avenue West and South 24th Street West, 2.9 miles west of the subject, is a community shopping area with over 500,000 square feet of space. Tenants include Walmart, Lowes, Bed Bath & Beyond, Ross, World Market, Planet Fitness and several restaurants.

Walmart, at 2525 King Avenue West, 2.9 miles west, is a big box retail and grocery store with approximately 220,000 square feet.

Rimrock Mall, at 300 South 24th Street West, 2.9 miles east, is an enclosed mall of approximately 1,000,000 square feet. Dillard's, J.C. Penney and AMC Classic 10 Theaters are its primary tenants. Other tenants include Famous Footwear, H&M, Champs Sports, smaller retailers and restaurants.

6. Schools

The subject is in the Billings Public School District. Children will attend Orchard Elementary School, which is 0.4 miles north of the subject, Riverside Middle School, 0.3 miles northeast, and Billings Senior High School, 1.6 miles northwest. Busing is available to all schools. Rocky Mountain College is 3.1 miles northwest of the site, and Montana State University–Billings, 2.4 miles north, is the closest four-year college.

7. Public Transportation

MET Transit provides bus service in the market area. The nearest bus stop is at Hallowell Lane and Vaughn Lane, 0.15 miles northwest of the subject. Residents can ride buses from this location to Downtown Billings, with connections to routes that travel throughout the city. The buses run every 30 minutes, from 5:50 am to 6:00 pm, Monday through Saturday. The standard one-way fare is $2.00 and $1.00 for seniors (62+).

8. Social Services

The Growing Minds Childcare provides childcare services, 0.2 miles northwest of the subject, while Explorers Academy offers a Head Start program 1.1 miles northwest. The Billings Public Library is 1.7 miles northeast, and government services are available at Billings City Hall, 1.6 miles northeast.

The South Side Senior Citizens Center, 1.1 miles northeast of the subject, offers health and wellness programs, social activities, and meals for Billings senior citizens, from 10:00 am to 2:00 pm, weekdays. Montana State University–Billings, 2.4 miles north, offers English as a Second Language (ESL) classes.

St. Vincent Hospital, the nearest full-service hospital, is 2.1 miles north of the subject, and the closest medical facility is River Stone Health Clinic, which also has a pharmacy, 1.4 miles northeast.

9. Parks and Recreational Opportunities

Optimist Park, at 447 Hallowell Lane, is a neighborhood park 0.13 miles west of the subject. This facility has ball fields, basketball courts, children's play equipment and other amenities.

The Eagle Seeker Community Center at 1125 Broadwater Avenue, 1.7 miles northwest, has approximately 110,000 square feet of space. This facility has a gymnasium, community room and meeting rooms for community activities. It is open from 9:00 am to 5:00 pm, weekdays.

10. Public Safety

According to the Bureau of Justice Statistics, the violent crime rate in Billings increased 12% annually from 2011 through 2020, while the property crime rate rose less than 1% per year. Over the past ten years, the average annual violent crime rate in Billings was 22% above the national average, while its property crime rate was 86% higher. Since the end of 2017, the violent crime rate in Billings has grown 19% per year and the property crime rate has decreased 6% annually.

CRIME STATISTICS PER 100,000 RESIDENTS				
Year	Billings		National	
	Violent Crime	Property Crime	Violent Crime	Property Crime
2011	291.1	4,352.5	387.1	2,905.4
2012	350.0	4,422.9	387.8	2,868.0
2013	387.7	5,109.5	369.1	2,733.6
2014	378.8	4,473.8	361.6	2,574.1
2015	433.4	4,649.0	373.7	2,500.5
2016	456.0	4,626.8	397.5	2,451.6
2017	472.8	5,343.2	394.9	2,362.9
2018	525.9	4,637.1	383.4	2,209.8
2019	591.7	3,916.8	380.8	2,130.6
2020	801.3	4,479.1	398.5	1,958.2
Source: Bureau of Justice Statistics; Claritas				

Safety is an important factor that tenants consider when renting in the market area. Most nearby apartment complexes have limited access entrances. Properties and street signs near the subject have sporadic graffiti.

The Billings Police Department is at 220 North 27th Street, 1.5 miles southwest of the subject, and the closest fire station is at 475 6th Street West, one mile northwest.

The following table illustrates the subject's security features and security measures reported by management representatives at the surveyed rental projects. The subject's lack of security features are atypical for the market area as most properties include limited access entries and/or surveillance cameras. However, three LIHTC and LIHTC/subsidized properties also have no security features, so the subject's lack of security features appears suitable for its design and target market.

SECURITY FEATURES OF SUBJECT & COMPARABLE SURVEYED DEVELOPMENTS

	Project Type	Distance from Subject	Limited Access Entries	Gated Entry	Courtesy Patrol	Surveillance Cameras
Subject	LIHTC	---				
Gateway Vista	LIHTC	1.7 Miles	X			X
Brush Meadows II	LIHTC	4.6 Miles	X			X
Brush Meadows I	LIHTC	4.6 Miles				
Shiloh Glen Apartments	LIHTC	4.9 Miles				
Archway Apartments	Market-Rate	4.3 Miles	X			
Hunter's Pointe	Market-Rate	3.8 Miles				X
Interpointe	Market-Rate	5.4 Miles	X			X
Shiloh Commons	Market-Rate	4.9 Miles	X		X	X
Farmstead Apartments	Market-Rate	5.4 Miles				
Fox Meadows	Market-Rate	3.5 Miles	X			
Country Meadows	Market-Rate	5.1 Miles	X			
Rocky Meadows	Market-Rate	3.1 Miles	X			
Rose Park Plaza	LIHTC/Subsidized	3.3 Miles				

Source: Survey by Prior & Associates, July 2023

SITE & NEIGHBORHOOD PHOTOS



LOOKING NORTH AT THE SITE – EXISTING STRUCTURES



LOOKING SOUTH AT THE SITE



LOOKING EAST AT THE SITE



LOOKING SOUTHWEST AT THE SITE



FROM THE SITE LOOKING NORTH



FROM THE SITE LOOKING SOUTH



FROM THE SITE LOOKING EAST



FROM THE SITE LOOKING WEST



LOOKING EAST ALONG MITCHELL AVENUE



LOOKING WEST ALONG MITCHELL AVENUE



NORTH – WALKING TRAIL



NORTH - LIHTC APARTMENTS UNDER CONSTRUCTION



SOUTH – RESIDENTIAL NEIGHBORHOOD



EAST – KRATZ DITCH



WEST ALLEY LOOKING NORTH AND SOUTH



WEST – RESIDENTIAL NEIGHBORHOOD



GROCERY STORE



BUS STOP



ELEMENTARY SCHOOL



MIDDLE SCHOOL



HIGH SCHOOL



HOSPITAL



MEDICAL CLINIC



CHILDCARE



HEAD START



LIBRARY



CITY HALL

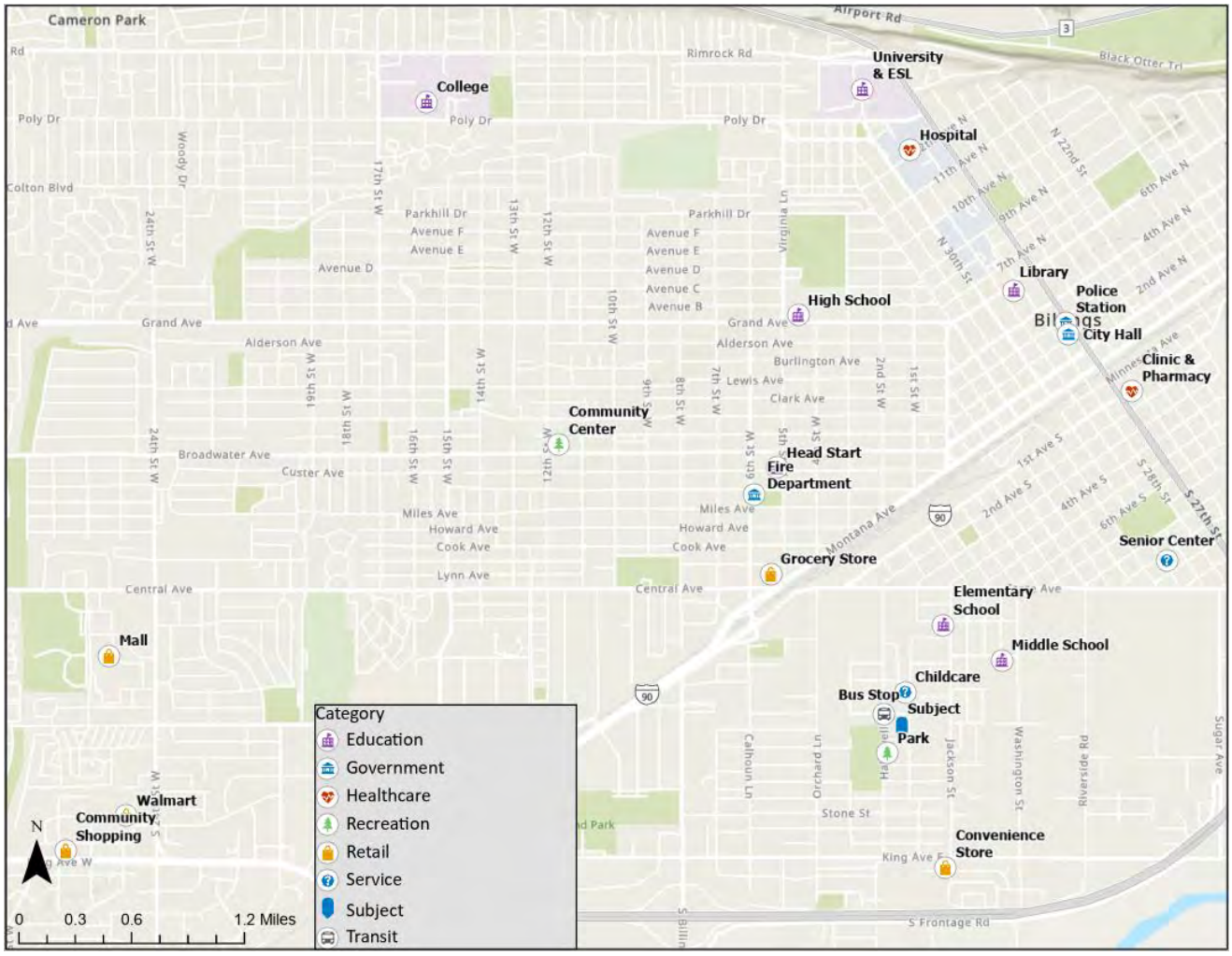


SENIOR CENTER



COMMUNITY CENTER

COMMUNITY FACILITIES MAP



COMMUNITY FACILITIES & DISTANCE FROM THE SUBJECT	
Service or Facility	**Distance from Subject**
Park	0.13 Feet
Bus Stop	0.15 Miles
Child Care	0.2 Miles
Middle School	0.3 Miles
Convenience Store	0.4 Miles
Elementary School	0.4 Miles
Grocery Store	0.8 Miles
Fire Department	1.0 Mile
Senior Center	1.1 Miles
Head Start	1.1 Miles
Medical Clinic	1.4 Miles
Pharmacy	1.4 Miles
Police Station	1.5 Miles
High School	1.6 Miles
City Hall	1.6 Miles
Library	1.7 Miles
Community Center	1.7 Miles
Hospital	2.1 Miles
University	2.4 Miles
ESL	2.4 Miles
Community Shopping	2.9 Miles
Walmart	2.9 Miles
Mall	2.9 Miles
College	3.1 Miles

Source: Analysis by Prior & Associates

C. Property Improvements

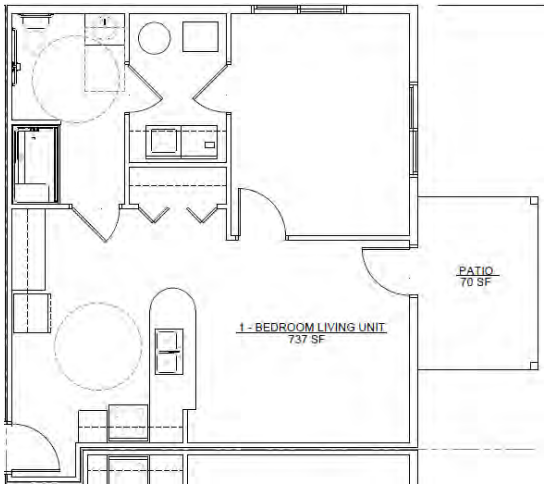
1. Project Concept

The subject will be comprised of five two-story- walk-up buildings with hardiplank siding exteriors, varied façades and pitched gable asphalt shingle roofs. The units will have entrances from exterior breezeways. We reviewed the sponsor's elevations, floor plans and site plan (ARC Construction Consulting; undated) and determined that the subject will be competitive with other properties.



2. Floor Plans

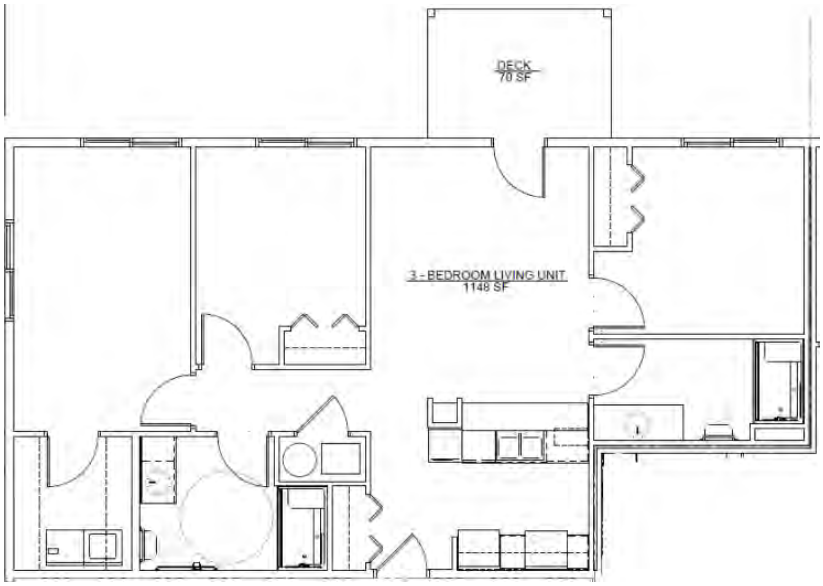
The subject will have six separate floor plans, including three one-bedroom layouts, one two-bedroom floor plan and two three-bedroom layouts. All have layouts, room dimensions and circulation patterns that will allow the subject to compete effectively for tenants.



ONE-BEDROOM (737 SF)



TWO-BEDROOM (912 SF)



THREE-BEDROOM (1,148 SF)

3. Unit Features, Common Amenities and Tenant Services

Each of the subject's units will have central air conditioning, blinds, luxury vinyl tile floors, high-speed internet hook-ups, a coat closet, storage closet, patio/balcony, refrigerator, stove/oven, dishwasher, microwave and washer/dryer. Some units will have a walk-in closet.

The subject's common amenities will include a community room, playground and community kitchen.

4. Parking

The project will have 55 surface parking spaces, or 1.72 per unit, an adequate ratio for its target market. The rent will include parking. The subject's parking arrangement is slightly inferior to one surveyed LIHTC property that includes both surface parking and a carport space with the rent, but comparable to the remaining LIHTC projects that only include surface parking.

5. Utilities

The subject will use project-specific utility allowances based on a HUD Utility Schedule Model (HUSM). The amounts in the model are based on the rates from NorthWestern Energy. The following table describes the subject’s utility combination and estimated tenant utility costs:

UTILITY ALLOWANCE SCHEDULE					
Utility	Type	Who Pays	Utility Adjustment		
			1BR	2BR	3BR
Heat	Electric	Tenant	$29	$38	$48
Electricity	N/A	Tenant	$20	$28	$36
Hot Water	Electric	Tenant	$14	$18	$22
Cooking	Electric	Tenant	$5	$8	$10
Air Conditioning	Central	Tenant	$3	$4	$5
Water	N/A	Owner	---	---	---
Sewer	N/A	Owner	---	---	---
Trash Collection	N/A	Owner	---	---	---
TOTAL			$72	$97	$121
Source: Project-Specific					

6. Target Market

The subject is a new construction project containing 32 units that will be developed through the Federal Low Income Housing Tax Credit (LIHTC) program, HOME funds from the City of Billings and from the State of Montana, TIF funds from the city and a below market-rate loan from the State of Montana. Of the 32 units, 14 will be one-bedroom units, 14 will be two-bedroom dwellings and four will be three-bedroom units.

Occupancy will be restricted to households with annual incomes below 60% of the area median income (AMI). Households with up to five persons and incomes less than $58,080 are potential tenants for the subject.

2023 LIHTC INCOME LIMITS				
Persons	30%	40%	50%	60%
1	$18,840	$25,120	$31,400	$37,680
2	$21,510	$28,680	$35,850	$43,020
3	$24,210	$32,280	$40,350	$48,420
4	$26,880	$35,840	$44,800	$53,760
5	$29,040	$38,720	$48,400	$58,080
6	$31,200	$41,600	$52,000	$62,400
7	$33,360	$44,480	$55,600	$66,720
8	$35,490	$47,320	$59,150	$70,980
Source: HUD				

7. Unit Mix, Sizes and Rents

The following chart, supplied by the project sponsor and HUD, lists the subject's proposed unit distribution by unit type, size, income restriction and rent. The sponsor will not charge any premiums and does not plan to lease additional items or services. The sponsor will begin construction of the subject in June 2024, complete the project in August 2024 and begin leasing upon completion. The 50% AMI HOME rents have lower maximum gross rents than the 50% AMI non-HOME units.

UNIT TYPES, SIZES AND RENTS								
Unit Type	Number of Units	Square Footage (Avg.)	% of Median Income	Maximum Gross LIHTC Rent	Utility Allowance	Maximum Net LIHTC Rent	Proposed Net Rent	Proposed Net Rent per SF
1BR/1BA*	4	718/737 (728)	50%	$801	$72	$729	$729	$1.00
1BR/1BA	7	718/737 (728)	50%	$840	$72	$768	$768	$1.05
1BR/1BA	3	718/737 (728)	60%	$1,008	$72	$936	$936	$1.29
2BR/1BA*	6	912	50%	$1,008	$97	$911	$911	$1.00
2BR/1BA	5	912	50%	$1,008	$97	$911	$911	$1.00
2BR/1BA	3	912	60%	$1,210	$97	$1,113	$1,113	$1.22
3BR/2BA*	1	1,148-1,154 (1,151)	50%	$1,165	$121	$1,044	$1,044	$0.91
3BR/2BA	3	1,148-1,154 (1,151)	60%	$1,398	$121	$1,277	$1,277	$1.11
Source: Project Sponsor; HUD								

*HOME Units

8. Comparison to Market-Rate Projects

The subject's project amenities are comparable to five surveyed market-rate developments, but slightly inferior or inferior to three market-rate projects that have a swimming pool, exercise room and/or dog run. Its unit features are similar to three market-rate properties, slightly superior to three that lack microwaves and/or washer/dryers, and slightly inferior to two with high-end finishes.

9. Comparison to Income-Restricted Projects

The subject's project amenities are similar to the surveyed LIHTC properties, while its in-unit features are slightly superior or superior because the LIHTC comparables lack microwaves, patio/balconies, closet space and/or washer/dryers.

III. MARKET AREA ECONOMY

A. Delineation of Market Area

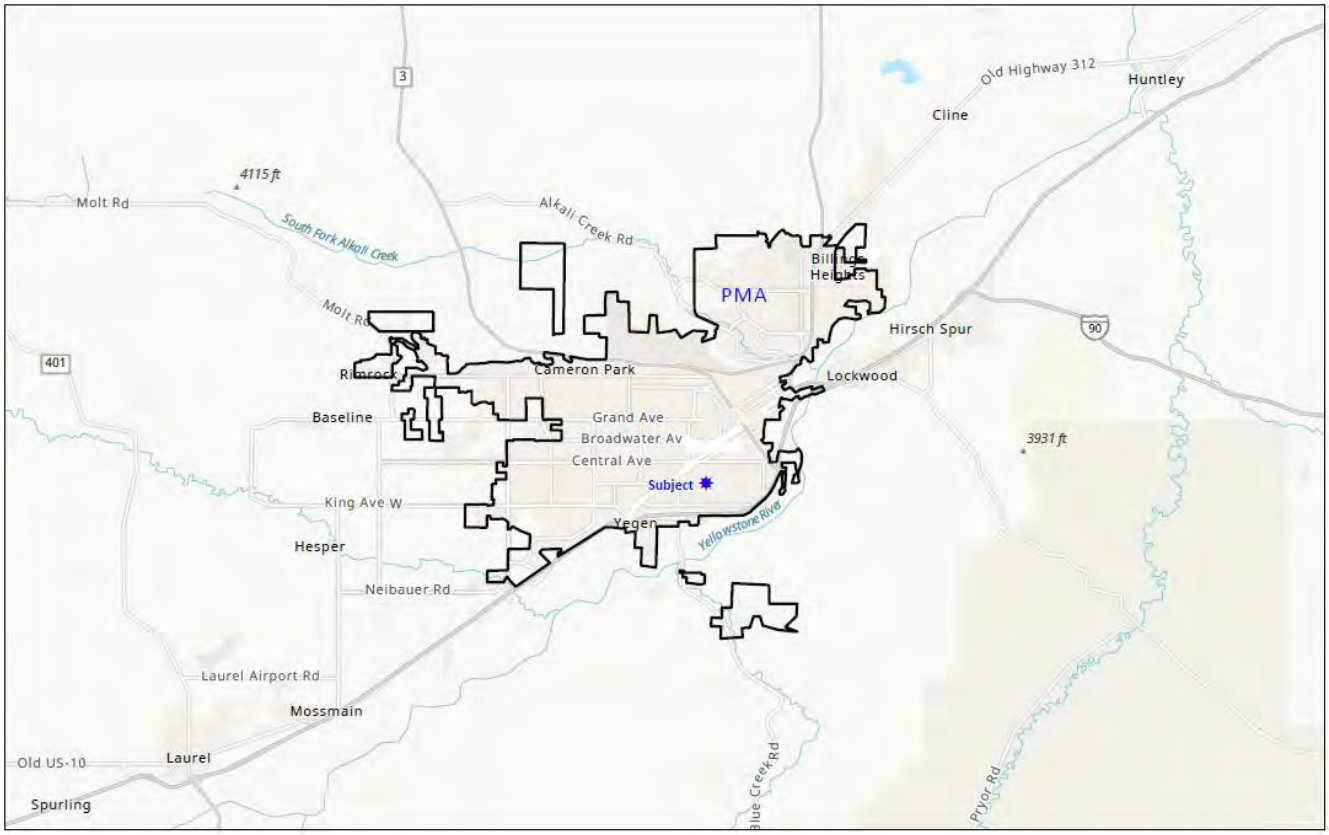
The subject in the Southwest Corridor neighborhood of southern Billings, a predominately residential community that provides shelter for very low- to low-income residents who are primarily from Billings and surrounding smaller communities, or outside the area or state. The Southwest Corridor neighborhood includes lands north of the Yellowstone River, east of Mullowney Lane, south of State Avenue and Laurel Road, and west of Washington Street.

The subject is under the jurisdiction of the City of Billings, which offers basic municipal services to residents of the city. Public school students attend classes in the Billings Public School District, which serves the city. The primary circulation area of the *Billings Gazette* is Billings and portions of southern Montana and northern Wyoming. Local businesses belong to the Billings Chamber of Commerce, which serves the city and surrounding communities.

The subject is not in a CoStar-defined apartment submarket. Local market-rate rental properties appeal to tenants who are from Billings, with some from outside the area or state, have healthcare, industrial, professional, oil and gas, construction and education jobs, and typically earn $35,000 to $120,000 per year. The surveyed LIHTC projects primarily attract renter households from Billings who have retail, service, industrial and healthcare jobs, or are unemployed and receive government assistance, and have incomes between $10,000 and $40,000 per year.

Geographic characteristics and community boundaries also influence market area boundaries. Billings is an isolated community with small suburbs, and is surrounded by sparsely populated rural lands. These factors suggest that the subject's primary market area (PMA) is the city of Billings. The PMA has 120,470 inhabitants and covers approximately 45 square miles. The subject does not have a readily-definable extended, or secondary, market area.

MARKET AREA MAP



B. Demographic Characteristics

1. Total Population

From 2010 to 2023, population increased 0.9% per year in the primary market area (PMA), which is equal to the city of Billings, and 1.0% annually in the Billings MSA. Claritas forecasts that the PMA's population will increase 0.6% per year, to 124,170 in 2028. This projected annual rate of growth is slightly less than the projected 0.7% annual increase for the MSA.

POPULATION TRENDS					
	Estimate		Projection	Average Annual Change	
	2010	2023	2028	2010-2023	2023-2028
Billings MSA	167,170	189,341	195,710	1.0%	0.7%
Yellowstone County	147,974	169,402	175,370	1.0%	0.7%
Billings (PMA)	106,880	120,470	124,170	0.9%	0.6%
Source: U.S. Census, Claritas, Ribbon Demographics					

2. Total Households

The household data provided by Claritas and Ribbon Demographics utilizes a five-year sample from the American Community Survey (ACS), which is the only survey that provides any income information. According to the U.S. Census, “Single-year and multiyear estimates from the ACS are all “period” estimates derived from a sample collected over a period of time, as opposed to “point-in-time” estimates such as those from past decennial censuses. For example, the 2000 Census “long form” sampled the resident U.S. population as of April 1, 2000. While an ACS 1-year estimate includes

information collected over a 12-month period, an ACS 5-year estimate includes data collected over a 60-month period. In the case of ACS 1-year estimates, the period is the calendar year (e.g., the 2015 ACS covers the period from January 2015 through December 2015). In the case of ACS multiyear estimates, the period is 5 calendar years (e.g., the 2011–2015 ACS estimates cover the period from January 2011 through December 2015). Therefore, ACS estimates based on data collected from 2011–2015 should not be labeled "2013," even though that is the midpoint of the 5-year period."

While the Census suggests to not label the five-year ACS as 2013, a date needs to be established to delineate household trends from the base year of the Claritas data. As such, because the sample contains five full years of sample data, the mid-point of two and half years is utilized for purposes of determining household growth trends.

Since 2010, the PMA has added an average of 445 households per year, while the Billings MSA gained an average of 707 households annually. The PMA is projected to gain 315 households per year through 2028, which accounts for 59.5% of the MSA's household gain. The PMA's projected annual household growth rate (0.6%) is slower than its rate from 2010 through 2023 (0.9%).

HOUSEHOLDS, 2010-2028

	Households	Annual Increase	% Increase
Billings MSA			
2010	69,040		
Base Year-2011-2015	69,665	179	0.3%
2023	78,226	901	1.2%
2028	80,878	530	0.7%
Yellowstone County			
2010	60,673		
Base Year-2011-2015	61,442	220	0.4%
2023	69,532	852	1.3%
2028	72,004	494	0.7%
Billings (PMA)			
2010	45,041		
Base Year-2011-2015	45,036	-1	0.0%
2023	50,826	609	1.3%
2028	52,403	315	0.6%

Source: U.S. Census, Claritas, Ribbon Demographics

3. Renter Household Size

In 2023, there are 1.97 persons per renter household in the Billings MSA and 1.94 in the PMA. Of the PMA's renter households, 48% have one person, 28% two, 19% three or four, and 5% have five or more. The subject's units are targeted to households with between one and four persons, which account for 95% of PMA renters in terms of household size.

HOUSEHOLD SIZE, PMA 2023

Persons In Household	Total	% Of Total	Renters	% Of Renters
1	15,899	31.3%	8,599	48.2%
2	18,200	35.8%	5,019	28.1%
3	7,327	14.4%	2,231	12.5%
4	5,759	11.3%	1,152	6.5%
5	2,277	4.5%	485	2.7%
6 Or More	1,364	2.7%	364	2.0%
Total	**50,826**	**100.0%**	**17,850**	**100.0%**

Source: Claritas, Ribbon Demographics

4. Households by Tenure

In 2023, renters comprise 35.1% of all households in the PMA and 30.3% in the Billings MSA. Claritas projects that the renter rate in the PMA will remain at 35.1% through 2028 and that the PMA will gain an average of 113 renter households annually over the next five years. However, this appears slightly understated, as CoStar shows the PMA has absorbed an average of 168 rental units per year since the start of 2020.

HOUSEHOLD TENURE, PMA			
	2023	2028	Annual
Total Households	50,826	52,403	315
Owners	32,976	33,986	202
Renters	17,850	18,417	113
% Renter	35.1%	35.1%	0.01%
Source: Claritas, Ribbon Demographics			

The following text and table show any potential discrepancies between the demographic data from Claritas and the absorption data from CoStar. The Claritas data is based on dated, 2010 decennial Census data adjusted for changes reflected in the American Community Survey (ACS) from the U.S. Census. Experience shows that this data can inaccurately reflect the actual number of renters in an area, especially those experiencing significant development. According to CoStar, absorption, "Refers to the change in occupancy over a given time period. Lease renewals are not factored into absorption unless the renewal includes the occupancy of additional space. (In that case, the additional space would be counted in absorption.) Pre-leasing of space in non-existing buildings (e.g., Proposed, Under Construction, Under Renovation) is not counted in absorption until the actual move-in date." While this definition appears more related to commercial space, it also explains the approach for multifamily in the calculations. It is assumed that absorption considers demolitions, or removal of rental units from the inventory, and is a count of additional occupied rental units in an area for a specified time period. Due to several factors that could also impact the actual renter household increase, it does not provide an exact determination of new renters, but gives an estimate to compare to the data from Claritas in order to better establish how many renter households are in a market now and what a realistic growth rate could be. For example, if recent rental absorption from CoStar exceeds Claritas estimates and the vacancy rate has been steady or declining, it is possible that the Claritas growth is understated. Past absorption is no guarantee of future growth, but it can better establish the actual renter base and estimate more likely renter increase in the short-term.

The following table displays the total renter households in the PMA in 2010 from the U.S. Census, as well as the 2023 and 2028 estimates and projections from Claritas, and compares the changes to the rental unit absorption trends reported by CoStar. A significant difference between the numbers could suggest inaccuracies in the current year estimates from Claritas. While past absorption is not a guarantee of future growth, the recent absorption trends could be a more accurate barometer of likely renter household growth, especially in developing areas. The absorption data from CoStar results in 545 more renter households in the PMA in 2023 than the estimates from Claritas, which would increase to a difference of 821 in 2028 if the average absorption in the PMA over the past five years were to continue.

PMA DIFFERENCES IN RENTER HOUSEHOLD ESTIMATES AND ABSORPTION				
Year	RHH (Census/Claritas)	RHH (CoStar Absorption)	Difference	Annual Difference
2010	16,103	16,103	---	---
2023	17,850	18,395	545	50
2028	18,417	19,238	821	164
Source: Claritas-Ribbon Demographics; CoStar; Analysis by Prior & Associates				

Apartment absorption data from CoStar since 2010 indicates that the PMA has absorbed 176 units per year, while the vacancy rate increased from 6.3% to 8.2% during that period. The average annual absorption in the PMA from the start of 2020 through year-to-date 2023 was 168 units, while, according to Claritas, the PMA should add 113 renters annually through 2028.

PMA RENTER HOUSEHOLD GROWTH VERSUS ABSORPTION - 2010-2028			
Year	Vacancy Rate	Net Absorption	RHH (Census/Claritas)
2010	6.3%	48	16,103
2011	5.6%	35	---
2012	5.7%	151	---
2013	7.5%	100	---
2014	8.1%	263	---
2015	7.2%	233	---
2016	7.8%	245	---
2017	9.4%	194	---
2018	5.9%	237	---
2019	5.2%	191	---
2020	3.7%	164	---
2021	3.0%	45	---
2022	6.1%	206	---
2023	8.2%	180	18,417
2028	N/A	N/A	18,417
2010-2023			
Total Change	1.9%	2,292	1,747
Avg. Change	N/A	176	134
2023-2028 (Using Previous 5-Year CoStar Average Absorption & Claritas Forecasts)			
Total Change	N/A	843	567
Avg. Change	N/A	169	113
Source: Claritas-Ribbon Demographics; CoStar; Analysis by Prior & Associates			

5. Rent Overburden

According to the 2021 Five-Year American Community Survey (ACS), of the total households in the PMA, 49.5% contribute 30% or less of the income towards housing costs, while 46.5% allocate 30% or more of their incomes towards housing and face a rent overburden, while such data was unavailable for the remaining 4.0%.

RENT BURDEN DISTRIBUTION-PMA		
% of Income for Housing	#	% Of Total
Less than 10%	739	4.3%
10%-20%	3,930	22.8%
20%-30%	3,854	22.4%
30%-40%	2,728	15.8%
40%-50%	1,410	8.2%
50% or More	3,867	22.5%
Not Computed	690	4.0%
Total	17,218	100.0%
Source: 2021 American Community Survey, B25070		

6. Renter Households by Income

The U.S. Department of Housing and Urban Development (HUD) estimates that the Yellowstone County 2023 median family income, which is used to set income and rent limits, is $95,000. From 2013 to 2023, the median family income increased 4.1% per year. In 2021, the median family income increased 4.4%, followed by growth 5.8% in 2022 and 12.3% in 2023.



7. Qualified Renter Households

The following table indicates the number of income-eligible renter households at 50% and 60% AMI. The amounts are calculated using a 35% rent-to-income ratio and 1.5 persons per bedroom, per Montana Board of Housing (MBOH) market study guidelines. The lowest tenant-paid rents and five-person income maximums at each AMI threshold are used to account for all income-qualified renter households.

INCOME ELIGIBILITY CALCULATIONS TABLE

% of Median Income	Targeted Income Range	Eligible Renter Households	% of PMA Renters
50% AMI	$24,994-$48,400	2,167	12.1%
60% AMI	$32,091-$58,080	1,716	9.6%
Overall	**$24,994-$58,080**	**3,604**	**20.2%**

Source: Claritas; Ribbon Demographics; Analysis by Prior & Associates

8. Income Eligible Range by Bedroom Size

The following table indicates the targeted income band for each of the subject's unit types and by AMI threshold, based on MBOH market study guidelines, which allow 50% AMI dwellings target households with incomes up to 55% AMI and 60% apartments are capped at the 60% AMI income limits.

The overall income range for its one-bedroom units is $24,994 to $43,020, while the income bands are $31,234 to $48,420 for all two-bedroom dwellings and $35,794 to $58,080 for three-bedroom units.

INCOME ELIGIBLE RANGE BY BEDROOM SIZE				
Unit Type	% of Median Income	Proposed Net Rent	Minimum Income (35% Ratio)	Maximum Income
1BR/1BA	50%-55%	$729	$24,994	$39,435
1BR/1BA	50%-55%	$768	$26,331	$39,435
1BR/1BA	60%	$936	$32,091	$43,020
2BR/1BA	50%-55%	$911	$31,234	$44,385
2BR/1BA	50%-55%	$911	$31,234	$44,385
2BR/1BA	60%	$1,113	$38,160	$48,420
3BR/2BA	50%-55%	$1,044	$35.794	$53,240
3BR/2BA	60%	$1,277	$43,783	$58,080
Source: Project Sponsor; HUD; Analysis by Prior & Associates				

C. Employment & Economy

1. Economic Summary

The Billings MSA, which includes Yellowstone, Carbon and Stillwater counties, has a regional economy based on the oil and gas, education, healthcare, hospitality, and professional services industries. Founded as a railroad town in the late 1800s, Billings was established as a trade center for the western region and quickly became central to Montana's economic growth. By the early 1900s, due to the oil and gas boom, Billings became one of the fastest growing economic areas in the country. In the mid-1900s, Billings also began expanding in the medical and financial sectors. Billings is a popular retail destination for much of Wyoming, North and South Dakota, and much of Montana east of the Continental Divide, due to Montana having no sales tax. Billings also accounts for more than a quarter of the wholesale business for the entire state. Aside from retail and wholesale, Billings sits amidst the largest coal reserves in the United States, as well as large oil and natural gas fields. The largest industries in Billings include healthcare, wholesale/retail, accommodation and food service and construction. As the seat of Yellowstone County and central city of the Billings MSA, Billings has led the region's economic growth.

In 2021, of the county's covered employment, 23.9% was in the trade, transportation and utilities industry, 18.2% in education and health services and 13.6% in leisure and hospitality. Of the industries accounting for more than 1% of the county's covered employment, the fastest growing from 2016 to 2021 were financial activities at 2.3% annually, education and health services at 1.4% annually and local government at 1.3% annually. In addition, of the industries that make up the highest percentage of area employment, trade, transportation and utilities decreased 0.3% annually over that five-year period, education and health services increased 1.4% per year, and leisure and hospitality increased 0.1% annually.

INDUSTRY EMPLOYMENT - YELLOWSTONE COUNTY					
	2016	%	2021	%	Annual Change
Total Covered Employment	80,961	100.0%	82,545	100.0%	0.4%
Federal Government	1,749	2.2%	1,769	2.1%	0.2%
State Government	1,589	2.0%	1,533	1.9%	-0.7%
Local Government	5,274	6.5%	5,630	6.8%	1.3%
Total Private Employment	72,350	89.4%	73,613	89.2%	0.3%
Goods-Producing	9,693	12.0%	9,991	12.1%	0.6%
Natural Resources and Mining	801	1.0%	813	1.0%	0.3%
Construction	5,346	6.6%	5,539	6.7%	0.7%
Manufacturing	3,547	4.4%	3,640	4.4%	0.5%
Service-Providing	62,656	77.4%	63,622	77.1%	0.3%
Trade, Transportation and Utilities	20,046	24.8%	19,699	23.9%	-0.3%
Information	1,218	1.5%	953	1.2%	-4.8%
Financial Activities	3,970	4.9%	4,449	5.4%	2.3%
Professional and Business Services	8,766	10.8%	8,935	10.8%	0.4%
Education and Health Services	13,985	17.3%	14,983	18.2%	1.4%
Leisure and Hospitality	11,207	13.8%	11,245	13.6%	0.1%
Other Services	3,459	4.3%	3,325	4.0%	-0.8%
Unclassified	5	0.0%	33	0.0%	45.9%
Source: Bureau of Labor Statistics					

2. Major Employers

The major private employers in Yellowstone County are in the healthcare, retail and banking/finance sectors. Of the area's ten largest employers, nine are in these industries. A list of the largest employers in the city of Billings was not available, but most significant employers in the county are in the city.

MAJOR EMPLOYERS, YELLOWSTONE COUNTY		
Company	**Industry**	**Employees**
Billings Clinic	Healthcare	1,000+
St. Vincent Healthcare	Healthcare	1,000+
Wal-Mart	Retail	1,000+
Albertsons Food & Drug	Retail	500-999
Cenex Harvest States	Agriculture	500-999
First Interstate Bank	Banking/Finance	500-999
SCL Health Medical Group	Healthcare	500-999
St. John's United	Healthcare	500-999
Wells Fargo	Banking/Finance	500-999
Target	Retail	250-499
Source: Montana Department of Labor & Industry, 2020		

3. Personal Income Trends

Personal income, as provided by the Bureau of Economic Analysis on a county-wide level, indicates the income that is received by persons from work, government and business transfer payments, and government interest. A comparison of county level data to state and national data can indicate how well the county's economy is performing relative to the state and nation.

The table below shows that, from 2012 through 2021, personal income in Yellowstone County has increased at a slower rate than the state of Montana and at a slower rate than the United States. The county had its slowest rate of personal income index growth from 2012 to 2016, when it increased 2.8 points per year, while its most rapid growth was experienced from 2018 to 2021, at an average increase of 7.6 points annually. From the start of 2018 through 2021, the personal income index increased 7.6 points per year in the county, 9.9 points annually in the state and 8.6 points per year in the country.

PERSONAL INCOME TRENDS										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
County ($ Bill)	$6.8	$6.9	$7.4	$7.6	$7.6	$8.0	$8.4	$8.6	$9.3	$9.9
Index	100.0	101.1	108.0	111.2	111.1	117.5	122.3	126.4	135.2	145.1
State ($ Bill)	$40.9	$41.3	$43.6	$45.5	$46.1	$48.7	$50.8	$54.1	$58.8	$62.9
Index	100.0	101.0	106.4	111.1	112.6	119.0	124.1	132.2	143.6	153.7
U.S. ($ Bill)	$14,003.3	$14,189.2	$14,969.5	$15,681.2	$16,092.7	$16,837.3	$17,671.1	$18,575.5	$19,812.2	$21,288.7
Index	100.0	101.3	106.9	112.0	114.9	120.2	126.2	132.7	141.5	152.0
Source: Bureau of Economic Analysis										

4. Wages

Within the PMA, most LIHTC tenants have retail, hospitality, education and health services and construction jobs. The average annual wages of these industries, which are most likely to employ the subject's LIHTC tenants, range from $22,255 to $64,368.

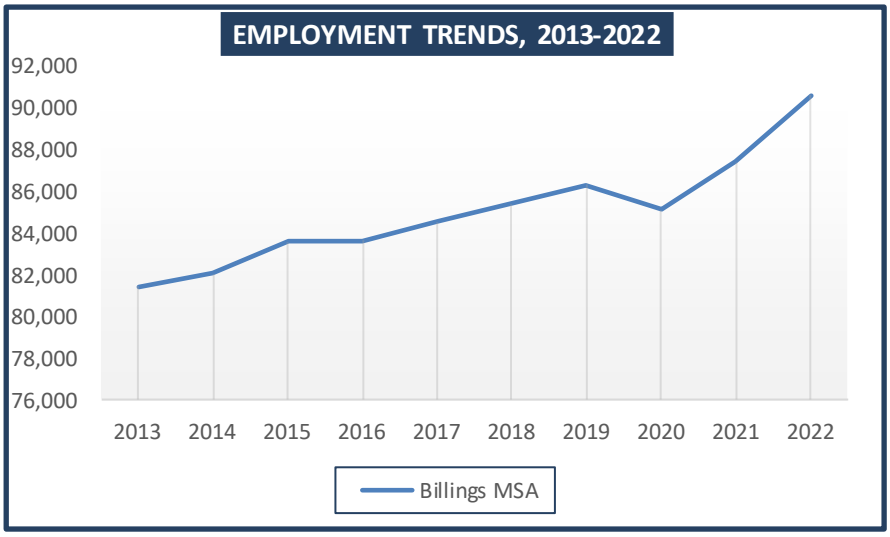
INDUSTRY EMPLOYMENT - YELLOWSTONE COUNTY					
	2016	% Diff. Total Avg.	2021	% Diff. Total Avg.	Annual Change
Total Covered Employment	$45,083	---	$54,281	---	3.8%
Federal Government	$72,228	60.2%	$81,556	50.2%	2.5%
State Government	$44,835	-0.6%	$48,447	-10.7%	1.6%
Local Government	$46,158	2.4%	$54,735	0.8%	3.5%
Total Private Employment	$44,354	-1.6%	$53,713	-1.0%	3.9%
Goods-Producing	$61,098	35.5%	$68,026	25.3%	2.2%
Natural Resources and Mining	$86,236	91.3%	$66,469	22.5%	-5.1%
Construction	$53,614	18.9%	$62,543	15.2%	3.1%
Manufacturing	$66,702	48.0%	$76,719	41.3%	2.8%
Service-Providing	$41,763	-7.4%	$51,465	-5.2%	4.3%
Trade, Transportation, and Utilities	$40,785	-9.5%	$50,791	-6.4%	4.5%
Information	$50,057	11.0%	$62,182	14.6%	4.4%
Financial Activities	$60,992	35.3%	$75,533	39.2%	4.4%
Professional and Business Services	$51,629	14.5%	$60,918	12.2%	3.4%
Education and Health Services	$52,956	17.5%	$64,368	18.6%	4.0%
Leisure and Hospitality	$18,159	-59.7%	$22,255	-59.0%	4.2%
Other Services	$28,650	-36.5%	$35,524	-34.6%	4.4%
Unclassified	$51,651	14.6%	$41,205	-24.1%	-4.4%
Source: Bureau of Labor Statistics					

5. Employment Trends

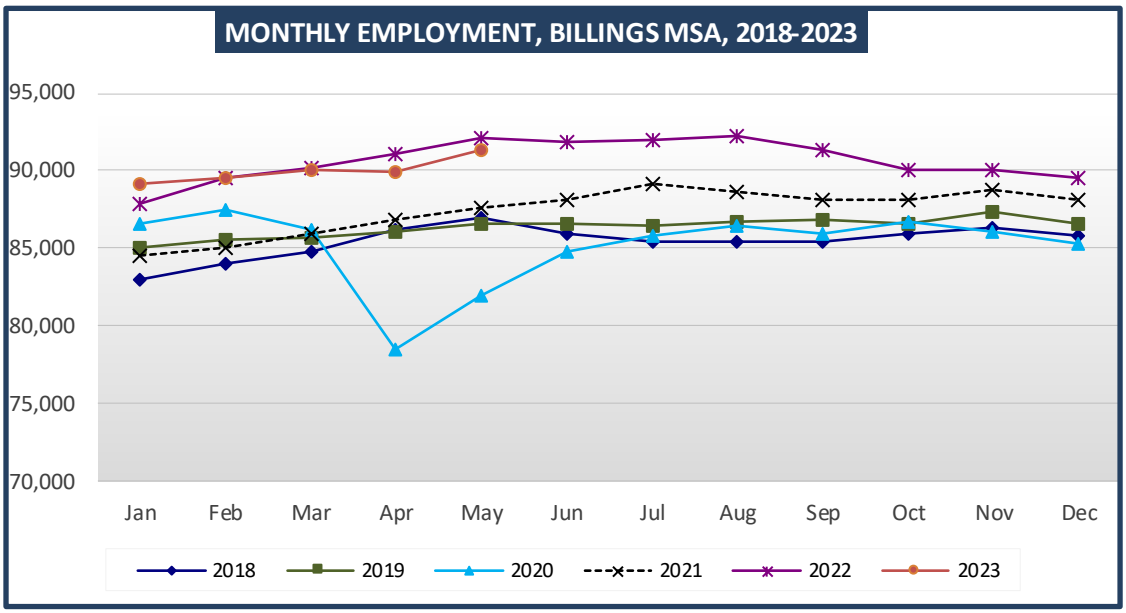
Employment in the Billings MSA increased an average of 1.2% annually from 2013 to 2022. From 2013 through 2019, employment grew 1.0% per year, followed by a decline of 1.4% in 2020 and annual growth of 3.2% through 2022.

In Yellowstone County, employment rose 1.2% per year from 2013 to 2022. From 2013 through 2019, it climbed 1.0% per year, then decreased 1.4% in 2020 and increased 3.2% annually through 2022.

Employment in the city of Billings climbed 0.7% annually from 2013 to 2022. In 2014, employment lowered 0.4%, followed by an increase of 2.4% in 2015, a decrease of 0.8% in 2016, annual increases of 0.2% through 2019, a decline of 2.3% in 2020 and growth of 3.2% per year through 2022.



Over the past 12 months, employment has decreased. The MSA's May 2023 employment level (91,288) decreased 0.9% from its May 2022 level (92,139). The county's May 2023 employment level (85,234) lowered 1.0% from its May 2022 level (86,072). The city's May 2023 employment level (57,463) declined 1.0% from its May 2022 level (58,028). From June 2022 through May 2023, average monthly employment in the MSA was 1.6% higher than the same period from 2021 to 2022, 5.4% higher than from 2020 to 2021, 5.8% higher than from 2019 to 2020 and 5.6% higher than the average in the 12-month period from 2018 to 2019.

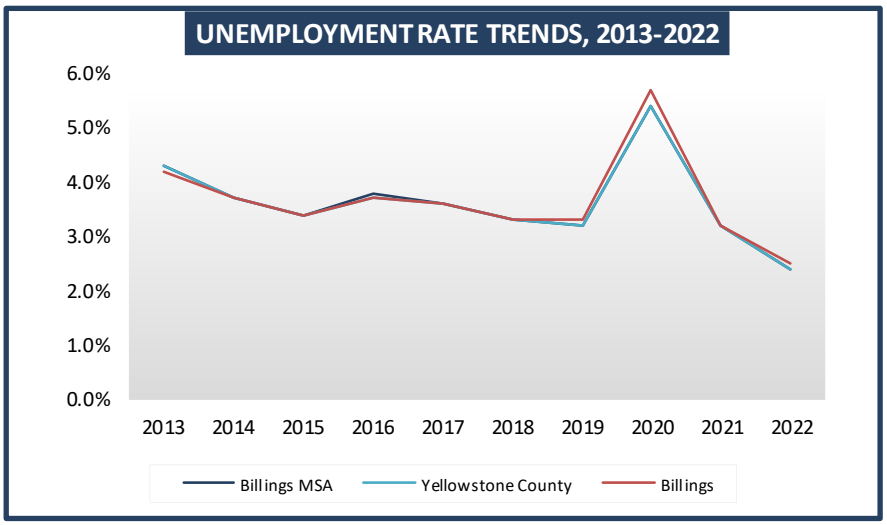


The unemployment rate in the Billings MSA decreased from 4.3% to 2.4% between 2013 and 2022. The rate lowered from 4.3% in 2013 to 3.4% in 2015, followed by an increase to 3.8% in 2016, a decrease to 3.2% in 2019, growth to 5.4% in 2020 and a decline to 2.4% in 2022. The MSA's 2022 rate was lower than its ten-year average of 3.6%.

In Yellowstone County, the unemployment rate declined from 4.3% to 2.4% between 2013 and 2022. It decreased from 4.3% in 2013 to 3.4% in 2015, then rose to 3.7% in 2016, lowered to 3.2% in 2019,

grew to 5.4% in 2020 and declined to 2.4% in 2022. The county's 2022 rate was less than its ten-year average of 3.6%.

The unemployment rate in Billings lowered from 4.2% to 2.5% between 2013 and 2022. The rate decreased from 4.2% in 2013 to 3.4% in 2015, then rose to 3.7% in 2016, declined to 3.3% in 2019, increased to 5.7% in 2020 and lowered to 2.5% in 2022. The city's 2022 rate was lower than its ten-year average of 3.7%.



In May 2023, the unemployment rates were 2.2% in the city, county and MSA, 2.4% in the state and 3.7% in the country. The MSA's May 2023 unemployment rate is equal to or lower than the rate in the same month each of the last four years. The following table shows the monthly employment in the Billings MSA since the start of 2019.

MONTHLY UNEMPLOYMENT RATES - BILLINGS MSA

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	4.1%	3.8%	3.8%	3.0%	2.7%	3.4%	3.2%	3.2%	2.7%	2.8%	2.9%	3.1%
2020	3.9%	3.6%	4.1%	11.1%	8.1%	7.0%	6.4%	5.0%	4.5%	3.8%	3.7%	3.9%
2021	4.3%	4.4%	4.0%	3.4%	2.9%	3.7%	3.2%	3.0%	2.3%	2.4%	2.3%	2.5%
2022	3.2%	2.8%	2.7%	2.4%	2.2%	2.8%	2.5%	2.4%	1.9%	2.2%	2.0%	2.3%
2023	2.6%	2.4%	2.5%	2.1%	2.2%	---	---	---	---	---	---	---

Source: Bureau of Labor Statistics

6. Employment Opportunities

The Montana Department of Labor & Industry projects that employment in South Central Montana, which includes Yellowstone County, will increase 0.6% through 2032. The Montana Department of Labor & Industry only releases industry-specific projections for the state of Montana. The industries with the highest projected rate of annual growth in Montana include healthcare support occupations (1.9%), computer and mathematical occupations (1.7%) and construction (1.6%). The following business relocations or expansions have recently occurred in or around Billings:

- PMB and SCL Health Medical Group, now Intermountain Healthcare, broke ground on a new two-story 63,000 square foot medical building at 602 Henry Chapple Street in Billings in July 2022 and opened the new building in late June 2023. The new building includes a 24,000 square foot clinic space that offers primary care, a retail pharmacy and walk-in clinic.

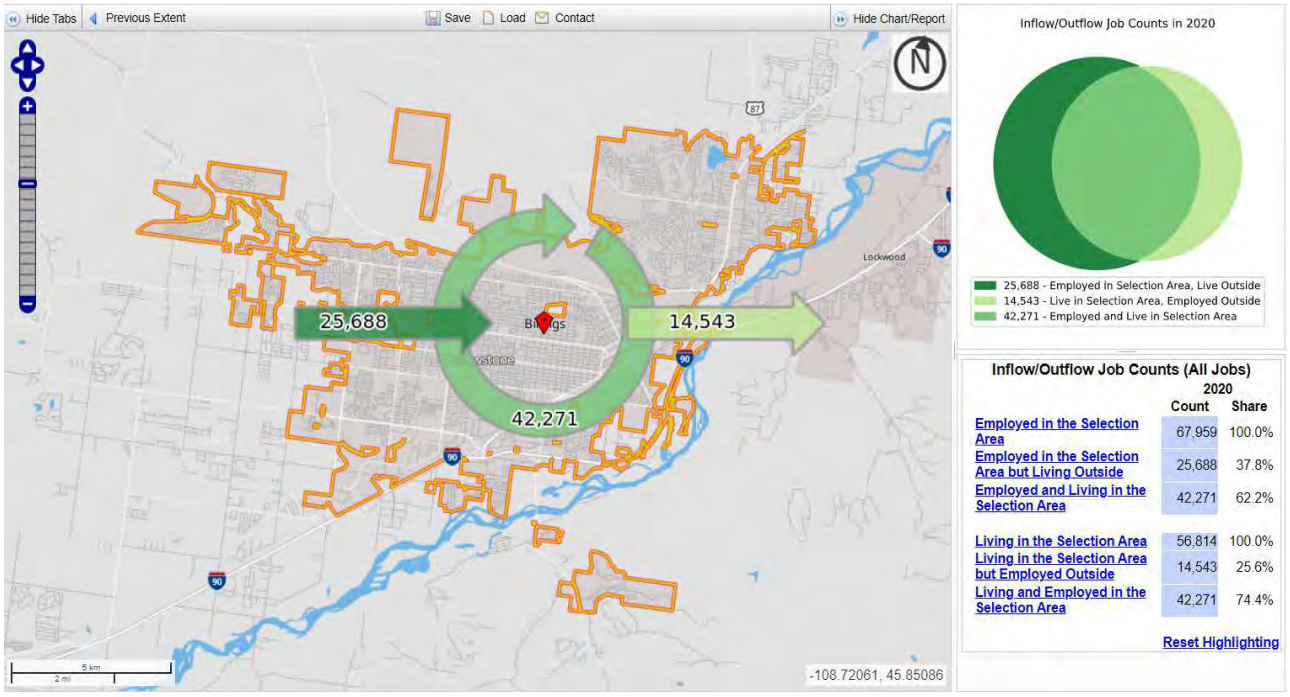
- In June 2022, St. Vincent Healthcare announced plans to build a replacement hospital at its current location in Billings. The new state of the art hospital building is planned next to its current downtown location and will be along North 27th Street. The hospital's COO indicated that building a new hospital would be less expensive than modernizing their aging facility. Funding for the new hospital is expected to be complete by the end of 2023. Once they break ground on the new hospital, it is expected to take five years to complete.

- Billings Logan International Airport is undergoing a five-phase, $60 million remodeling project that will increase the number of gates at the airport and modernize existing portions of the airport. The five-phase project started in 2019 and was originally expected to take three years to complete. However, it will likely take an additional two years to complete due to delays from the COVID-19 pandemic. The new concourse A was completed in June 2022 and wrapped up the second of five phases. The next phases of the project include a new TSA screening area, demolition of Concourse B and the construction of a new Concourse B. The entire redevelopment/expansions is expected to be complete in summer 2024.

- Costco will construct a new 141,000 square foot store at 3840 Zoo Drive. The City of Billings approved a variance in May 2022 to allow for the new store.

7. Commuting Patterns

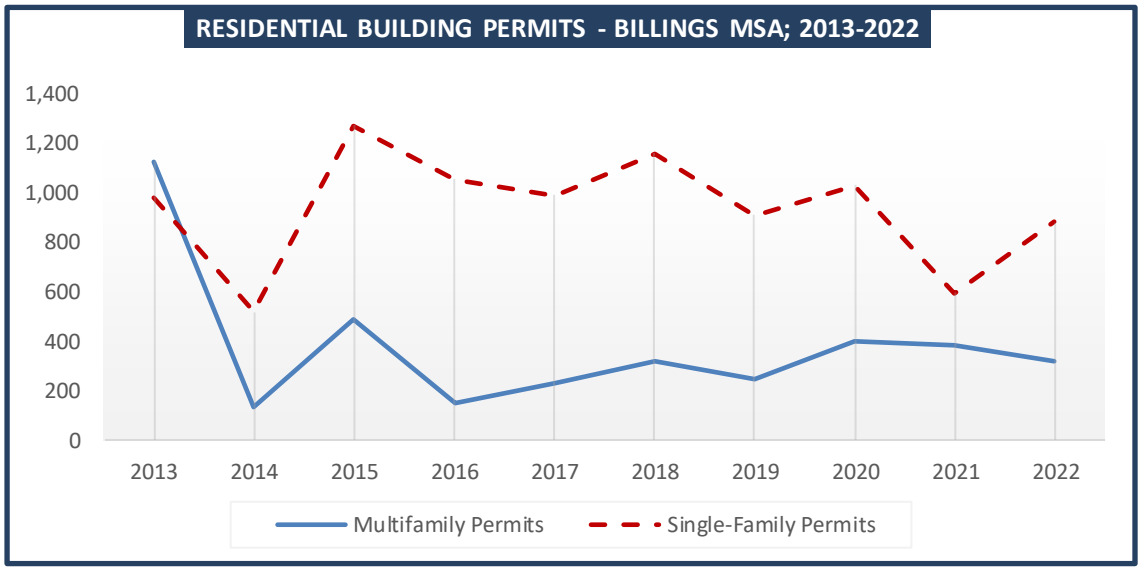
The following image, provided by the U.S. Census Bureau's Center for Economic Studies, illustrates the number of workers employed in the selection area that live outside it, the count that live in the selection area and work outside it, and the number that live in and are employed in the selection area. The appendix of this report includes a more detailed profile of job flow characteristics by age, earnings and industry class.



D. Housing Trends

1. Permit Trends

From 2013 to 2022, permit-issuing jurisdictions in the Billings MSA authorized the construction of 13,205 new residential dwellings. Multifamily permits averaged 381 per year and accounted for 29% of the development activity. The number of multifamily permits in 2022 was 321, compared to averages of 381 per year in the past ten years and 369 annually in the last three, while there were 881 single-family permits in 2020, with ten- and three-year averages of 940 and 837, respectively. In Yellowstone County, from 2013 to 2022, 12,986 residential building permits were issued, with 3,802 multifamily permits that accounted for 29% of the total development activity. The number of multifamily permits in 2022 was 319, with averages of 380 per year in the past ten years and 367 annually over the last three years. In the county, there were 834 single-family permits in 2020, compared to ten- and three-year averages of 918 and 788, respectively. From 2013 to 2022, 7,083 residential building permits were issued in Billings, including 2,142 multifamily permits, which accounted for 30% of the residential development activity during that period. There were 319 multifamily permits in 2022, compared to averages of 214 annually over the last ten years and 309 per year in the past three years. In Billings, 626 single-family permits were issued in 2020, with ten- and three-year averages of 494 and 505, respectively. From January through May 2023, there have been no multifamily permits issued in the Billings MSA.



Prior & Associates and CoStar identified ten new rental projects with 919 units that came online in the PMA since the beginning of 2020, including a 54-unit senior LIHTC development and nine market-rate projects with 865 dwellings.

2. Projects Planned or Under Construction

According to CoStar, the City of Billings Planning Division and The Montana Board of Housing, in addition to the subject, nine multifamily projects are planned or under construction in the PMA. The Montana Board of Housing indicated that three projects have been awarded tax credits but not placed into service. The following details the properties in the development pipeline:

- MRM Unified Campus is a 29-unit LIHTC property under construction at 2822 Minnesota Avenue, 1.4 miles northeast of the subject. The development will include studio to two-bedroom units restricted at 40% to 60% AMI and is expected to be complete in the summer of 2024.

- Jackson Court is a 38-unit LIHTC development under construction at 510 Jackson Street, adjacent to the subject. The property has the same developer as the subject, GL Development, which was awarded tax credits in 2021. It will include 20 one-bedroom units, 12 two-bedroom apartments and six three-bedroom units.

- Tapestry Apartments is a 26-unit LIHTC project under construction at 2901 1st Avenue South, 1.3 miles northeast of the subject. The sponsor, Community Leadership and Development Inc. (CLDI), was awarded tax credits in 2022 and construction of the property started in December 2022. Construction is expected to be complete in January 2024 and the development will include units restricted between 40% and 60% AMI.

- Zimmerman Luxury Apartments is a 300-unit market-rate property under construction at 1965 Home Valley Drive, 4.6 miles northwest of the subject. The property will include studio to two-bedroom units and is expected to come online in phases, with the first phase in September 2023. The entire project is expected to be complete in 2024.

- Currie Apartments is a 16-unit market-rate project under construction at 219 North 20th Street, 2.1 miles northeast of the subject. The mixed-use development will include nearly 5,000 square feet of ground-floor retail space, with one- and two-bedroom units on the second and third floors. The project should come online in September 2023.

- Hunter's Points Phase II is a 200-unit market-rate development under construction at 2970 Central Avenue, 3.6 miles northwest of the subject. It will include one- to three-bedroom units and is expected to open in the fall of 2023.

- Old Town Flats is a planned 36-unit market-rate project at 2316 1st Avenue North, 1.8 miles northeast of the subject. The property will replace an old warehouse and was unanimously approved for tax increment finance funding in 2022. The project will be developed by Griffin Development and include a five-story building with retail shops and restaurants on the ground floor and apartments on the top four stories.

- Lincoln Apartments is a planned 28-unit market-rate development at 2520 1st Avenue North, 1.6 miles northeast of the subject. The Billings City Council approved a reimbursement of $250,000 towards infrastructure and façade improvements and the three-story building will include ground-floor retail with residential space on the top two floors.

- A 24-unit mixed-use market-rate development is planned at 2802 Montana Avenue, 1.4 miles northeast of the subject. The project was unanimously approved for tax increment financing in September 2022 and will renovate an existing historic building. The ground level will have retail/commercial space, while the second and third levels will have residential units.

As noted in the following table, completion of the subject and the other developments in the pipeline will increase the PMA's rental inventory by a total of 729 units over the next two years. The subject will compete directly with 93 units that are comparable in terms of income restrictions and target market.

UNITS IN THE PIPELINE – PMA				
Name	Construction Status	Project Type	Units	LIHTC Units
Subject	Proposed	LIHTC	32	32
MRM Unified Campus	Under Construction	LIHTC	29	29
Jackson Court 9%	Under Construction	LIHTC	38	38
Tapestry Apartments	Under Construction	LIHTC	26	26
Zimmerman Luxury Apartments	Under Construction	Market-Rate	300	0
Currie Apartments	Under Construction	Market-Rate	16	0
Hunter's Pointe Phase II	Under Construction	Market-Rate	200	0
Old Town Flats	Planned	Market-Rate	36	0
Lincoln Apartments	Planned	Market-Rate	28	0
2802 Montana Avenue	Planned	Market-Rate	24	0
Total			**729**	**125**
Source: CoStar; City of Billings Planning Division; Montana Board of Housing				

3. Unit Characteristics

a. Unit Types

According to CoStar, 3% of the apartments in the PMA are studios, 46% are one-bedroom units, 43% are two-bedroom dwellings and 8% have three or more bedrooms. The weighted average unit sizes of apartments in the PMA are 506 square feet for studios, 700 for one-bedroom units, 942 for two-bedroom dwellings, and 1,260 and 1,201 square feet for three- and four-bedroom units, respectively.

PMA APARTMENTS BY TYPE AND SIZE			
Unit Type	Number	%	Average SF
Studio	237	3.1%	506
1BR	3,425	45.5%	700
2BR	3,262	43.3%	942
3BR	595	7.9%	1,260
4BR	6	0.1%	1,201
Total	**7,525**	**100.0%**	**N/A**
Source: CoStar			

4. Age and Condition of Rental Units

According to CoStar, units built since 2000 account for 49% of the PMA's apartment inventory, with 9% constructed in the 1990s, 34% in the 1970s and 1980s, and 8% built before 1970.

PMA APARTMENTS BY YEAR BUILT		
Unit Type	Number	%
2010 & Later	2,346	36.8%
2000-2009	784	12.3%
1990-1999	571	9.0%
1980-1989	945	14.8%
1970-1979	1,210	19.0%
1960-1969	58	0.9%
Before 1960	464	7.3%
Total	**6,378**	**100.0%**
Source: CoStar		

5. Local Housing Authority

The subject is within the service area of HomeFront, formerly the Housing Authority of Billings, which covers the city of Billings and areas within ten miles of the city limits. HomeFront manages roughly 450 vouchers for the Montana Department of Commerce and 677 Housing Choice Vouchers that are issued directly to HomeFront, of which 582 are utilized. There are 2,179 applicants on the waitlist for rental assistance, which is open and updated weekly. It takes roughly six months to two years to get off the waitlist. The wide range is because HomeFront has three preferences that include persons who are homeless, domestic violence survivors or part of a family re-unification process. Households with Housing Choice Vouchers account for approximately 60% of the tenants at surveyed LIHTC projects whose managers disclosed this information. The subject's one-bedroom 60% AMI rent is above the payment standard, while the subject's remaining one- to three-bedroom rents are under the payment standards. Therefore, households with Housing Choice Vouchers can inhabit all of the subject's units, aside from the one-bedroom 60% AMI units, without contributing more than 30% of their incomes for rent and utilities.

PAYMENT STANDARDS & UTILITY ALLOWANCES

Unit Type	Threshold	Payment Standard	Utility Allowance	Maximum Net Rent	Proposed Net Rent
1BR/1BA*	50%	$961	$72	$889	$729
1BR/1BA	50%	$961	$72	$889	$768
1BR/1BA	60%	$961	$72	$889	$936
2BR/1BA*	50%	$1,264	$97	$1,167	$911
2BR/1BA	50%	$1,264	$97	$1,167	$911
2BR/1BA	60%	$1,264	$97	$1,167	$1,113
3BR/2BA*	50%	$1,736	$121	$1,615	$1,044
3BR/2BA	60%	$1,736	$121	$1,615	$1,277

Source: Project Sponsor; Montana Board of Housing - City of Billings

*HOME Units

6. Input from Local Officials & Market Participants

Local government officials noted that there has been limited new construction of income-restricted rental supply targeting families in the PMA over the last five years. The last family LIHTC property to open in the PMA was in 2018, while the three most recent LIHTC properties to enter the market are all restricted to seniors. Although there are four family LIHTC properties in the pipeline, including the subject, this appears appropriate considering the surveyed LIHTC properties were 100% occupied, had high historical occupancy rates and all had waitlists with up to 75 applicants.

7. Public Participants

Prior & Associates was not provided with additional public input or participant information for the public at large, but it is likely too early in the process for public comment regarding the subject development.

E. Supply & Demand Analysis

1. Market-Rate Supply

a. Existing Supply

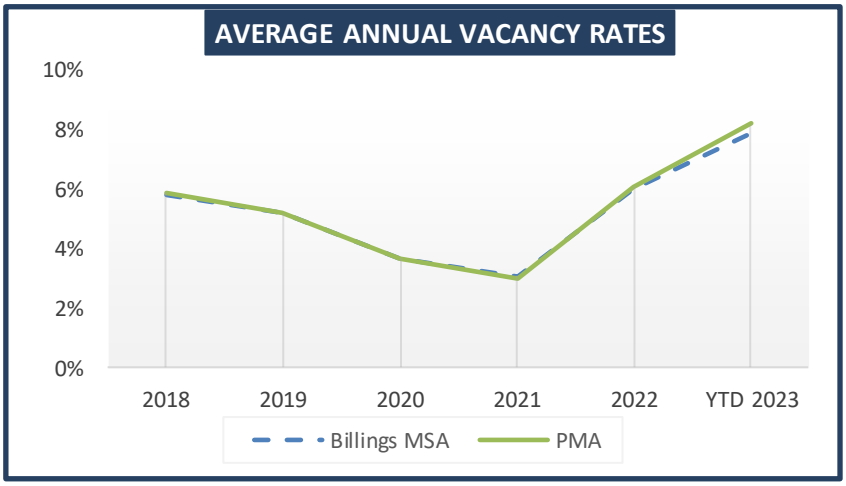
According to CoStar, Apartmentfinder.com and a survey by Prior & Associates, there are 209 existing market-rate properties with 6,967 rental units in the PMA, excluding single-family rentals and including two age-restricted projects with 283 units. There are likely other market-rate properties in the PMA that are not listed on CoStar or Apartment Finder that are typically only marketed when vacant, and the number of apartments listed above should not be considered exhaustive. A chart of the existing properties was not created due to the large number of existing market-rate developments.

b. Potential New Supply

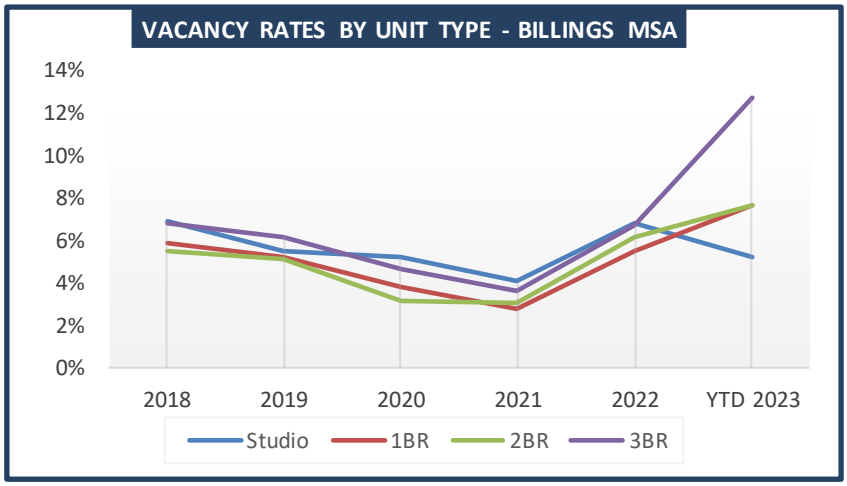
Six market-rate developments with 604 rental units are planned or under construction in the PMA. No other active developments were identified.

c. Vacancy Trends

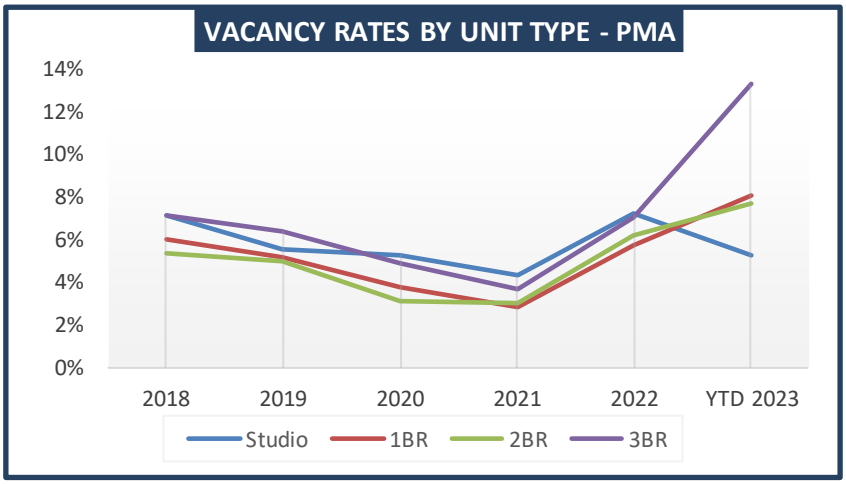
From 2018 through July 13, 2023, the average apartment vacancy rate in the Billings MSA increased from 5.8% to 7.9%. From 2018 through 2021, the vacancy level lowered from 5.8% to 3.1%, then rose to 7.9% so far in 2023. From 2018 through July 13, 2023, the average apartment vacancy rate in the PMA increased from 5.9% to 8.2%. From 2018 through 2021, the vacancy level lowered from 5.9% to 3.0%, then rose to 8.2% in year-to-date 2023. However, the recent rates are likely overstated, as CoStar counts units in lease-up as vacant instead of allowing absorption to take place.



As of July 13, 2023, according to CoStar, the average Billings MSA vacancy rates were 5.2% in studio units, 7.7% in one- and two-bedroom apartments and 12.7% in three-bedroom units. Since 2018, the vacancy rate declined 1.7 percentage points in studios, but increased 1.8 in one-bedroom units, 2.2 in two-bedroom apartments and 5.9 percentage points in three-bedroom units.



As of July 13, 2023, according to CoStar, the average PMA vacancy rates were 5.3% in studio units, 8.1% in one-bedroom apartments, 7.7% in two-bedroom dwellings and 13.3% in three-bedroom units. Since 2018, the vacancy rate declined 1.8 percentage points in studios, but grew 2.1 in one-bedroom units, 2.3 in two-bedroom apartments and 6.2 percentage points in three-bedroom units.



The surveyed Class B and C LIHTC and LIHTC/subsidized properties had steady occupancy at or near 100% since January 2023, while the market-rate developments were generally stable between 96% and 100%, although one was at 93% to 96%.

In July 2023, the overall surveyed vacancy rate in the PMA was 1.0%. Vacancies were highest in the three-bedroom units and lowest in studios, although all unit types had rates at or below 1.4%.

VACANCY RATES OF SURVEYED RENTAL UNITS

Unit Type	Number	Vacant	Vacancy Rate
Studio	58	0	0.0%
One Bedroom	353	4	1.1%
Two Bedrooms	766	7	0.9%
Three Bedrooms	282	4	1.4%
Total	**1,459**	**15**	**1.0%**

Source: Survey by Prior & Associates, July 2023

The surveyed Class B LIHTC property was built in 2018 and is in above average condition. It was 0.0% vacant and had a 31-applicant waitlist.

The surveyed Class C LIHTC developments were built between 1994 and 1997 and are in average condition. They were 0.0% vacant and had waitlists with 20 to 75 applicants.

The surveyed Class B market-rate projects were built between 2005 and 2014 and are in above average condition. They were 1.2% vacant and two managers reported waitlists with six or 80 applicants, while the other did not have a wait.

The surveyed Class A market-rate properties were built in 2019 or 2022 and are in excellent condition. They were 2.4% vacant and did not have waits.

The surveyed Class C market-rate developments were built from 1996 to 2002 and are in average condition. They were 0.9% vacant and one manager noted a 190-applicant waitlist, while the others did not have waits.

The surveyed Class C LIHTC/subsidized project was built in 1981, renovated in 2006 and is in average condition. It was 0.0% vacant and had a waitlist with over 300 applicants.

VACANCY RATES OF SURVEYED RENTAL UNITS

Unit Type	Total	Class B LIHTC	Class C LIHTC	Class B Market-Rate	Class A Market-Rate	Class C Market-Rate	Class C LIHTC/subsidized
Studio	0.0%	---	0.0%	0.0%	0.0%	0.0%	---
One Bedroom	1.1%	0.0%	0.0%	1.0%	1.1%	1.6%	---
Two Bedrooms	0.9%	0.0%	0.0%	0.9%	2.6%	1.1%	0.0%
Three Bedrooms	1.4%	---	0.0%	2.4%	7.7%	0.0%	---
Total	**1.0%**	**0.0%**	**0.0%**	**1.2%**	**2.4%**	**0.9%**	**0.0%**

Source: Survey by Prior & Associates, July 2023

Of the 13 surveyed projects, eight had waitlists with six to over 300 applicants. The LIHTC projects all had waitlists with 20 to 75 applicants, while the LIHTC/subsidized project had over 300 applicants. Three market-rate properties had waitlists with six to 190 applicants. The following table indicates the waitlist length at surveyed projects.

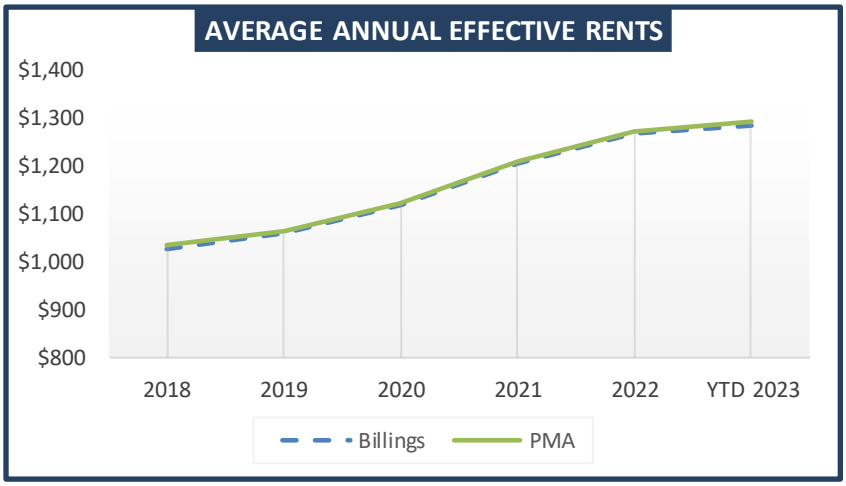
WAITLISTS AT COMPARABLE PROJECTS

Name	Type	Length of Waitlist
Gateway Vista	LIHTC	31 Applicants
Brush Meadows II	LIHTC	20-25 Applicants
Brush Meadows I	LIHTC	20-25 Applicants
Shiloh Glen Apartments	LIHTC	75 Applicants
Archway Apartments	Market-Rate	80 Applicants
Hunter's Pointe	Market-Rate	None
Interpointe	Market-Rate	6 Applicants
Shiloh Commons	Market-Rate	None
Farmstead Apartments	Market-Rate	None
Fox Meadows	Market-Rate	190 Applicants
Country Meadows	Market-Rate	None
Rocky Meadows	Market-Rate	None
Rose Park Plaza	LIHTC/subsidized	300+ Applicants

Source: Survey by Prior & Associates, July 2023

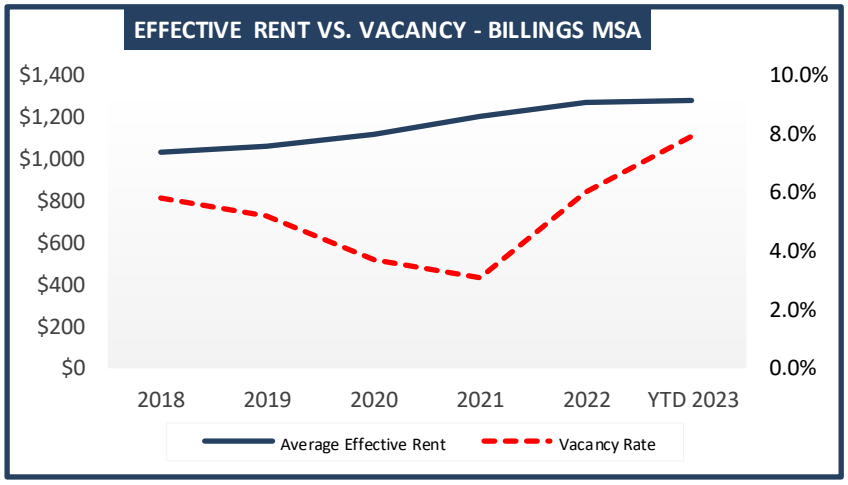
d. Rent Trends

The average rent in the MSA and PMA grew 5.0% and 5.1% per year, respectively, from 2018 through July 13, 2023. Rents increased each year in both the MSA and PMA during this period.

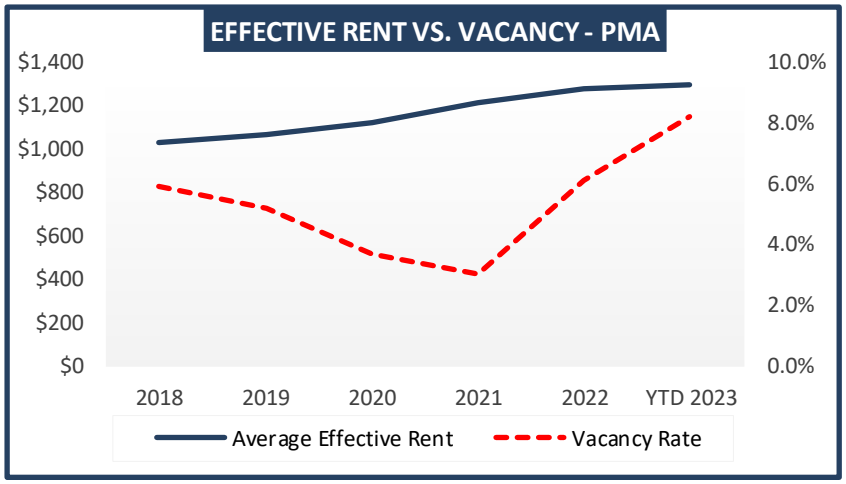


In a stable rental market, the vacancy rate will remain around a balanced level of 5%, while rents will increase incrementally at levels similar to renter household incomes. When supply in the market is not sufficient to meet demand, vacancy rates will lower and rents will grow at higher levels until additional units are constructed to return the market to balance. The rent changes in the short-term will lag the variations in vacancy rates and supply. As such, a market with many rental units in the development pipeline and recent growth in vacancy levels will likely start to experience slower short-term rent growth, or even decreases.

The following chart shows the rent and vacancy changes in the MSA since 2018. During this period, the vacancy rate increased from 5.8% to 7.9%, while the average effective rent rose 5.0% annually. The annualized rent increase since 2021 has been 4.3%, which is slower than the average growth since 2018.



The following chart shows the rent and vacancy changes in the PMA since 2018. During this period, the vacancy rate increased from 5.9% to 8.2%, while the average effective rent rose 5.1% annually. The annualized rent increase since 2021 has been 4.3%, a somewhat slower rate than the average growth since 2018.



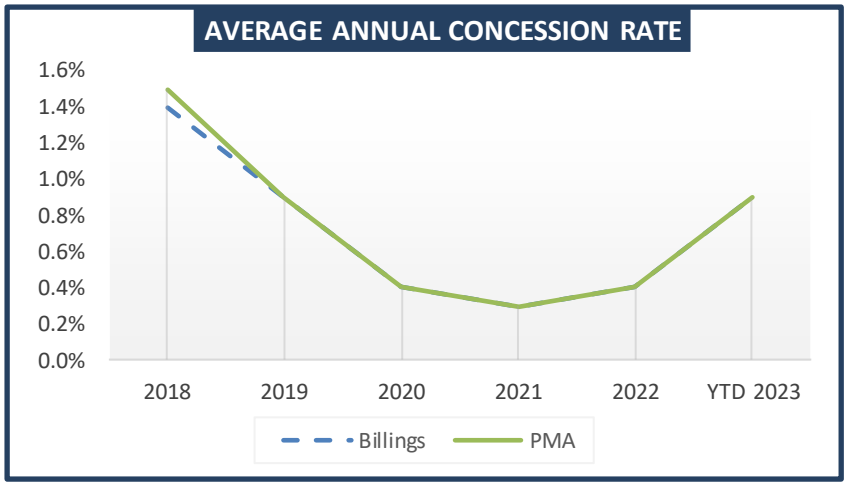
According to the Montana Board of Housing's (MBOH) 2023 Compliance Manual, managers of LIHTC projects can only increase rents up to 5% each year. However, the managers at three LIHTC properties reported rent increases of 5.3% to 6.8% since January 2023, while one had a 0.3% rent decrease, although the manager did not disclose why there was a slight decrease. One surveyed market-rate property had an average rent decrease of 5.3% since January 2023, one had no rent changes and the remaining had rent growth between 0.5% and 16.5%.

RENT CHANGES AT COMPARABLE PROJECTS

Name	Type	Recent Rent Change
Gateway Vista	LIHTC	Inc. 5.3% (Jan 2023)
Brush Meadows II	LIHTC	Inc. 6.9% (Jan 2023)
Brush Meadows I	LIHTC	Dec. 0.3% (Jan 2023)
Shiloh Glen Apartments	LIHTC	Inc. 6.8% (Jan 2023)
Archway Apartments	Market-Rate	Inc. 2.1% (Jan 2023)
Hunter's Pointe	Market-Rate	Dec. 5.3% (Jan 2023)
Interpointe	Market-Rate	Inc. 2.4% (Jan 2023)
Shiloh Commons	Market-Rate	Inc. 4.4% (Jan 2023)
Farmstead Apartments	Market-Rate	Inc. 0.5% (Jan 2023)
Fox Meadows	Market-Rate	No Change (Jan 2023)
Country Meadows	Market-Rate	Inc. 16.5% (Jan 2023)
Rocky Meadows	Market-Rate	Inc. 4.6% (Jan 2023)
Rose Park Plaza	LIHTC/subsidized	---

Source: Survey by Prior & Associates, July 2023

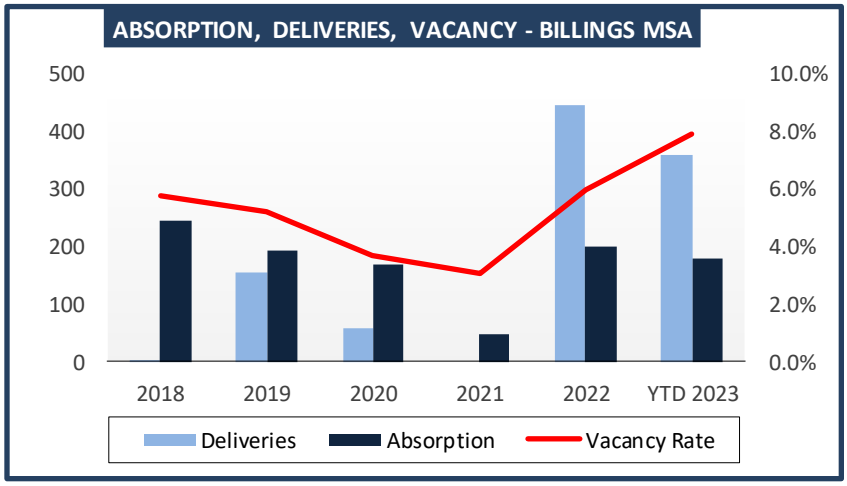
According to CoStar, the average rent loss in the MSA due to concessions was 0.7% from 2018 through July 13, 2023, and declined from 1.4% to 0.9% during that period. The average in the PMA was 0.7% since 2018 and lowered from 1.5% to 0.9%. Since 2021, the concession rate in both the MSA and PMA has increased.



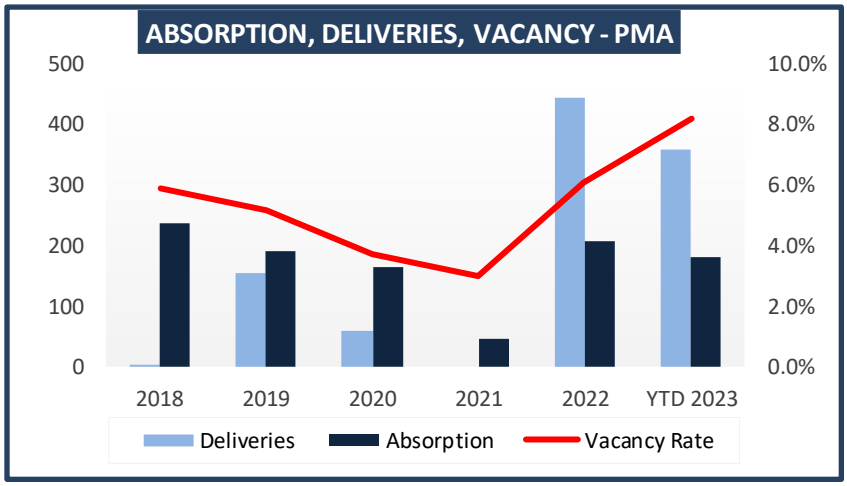
No surveyed projects were offering concession in July 2023.

e. Absorption Trends

According to CoStar, from 2018 through July 13, 2023, the MSA averaged 159 apartment absorptions and 143 deliveries annually. During this period, the vacancy rate increased from 5.8% to 7.9%. The deliveries were concentrated in 2022 and year-to-date 2023, with an average of 403 per year, while absorption was greatest in 2018 and 2022. Since the start of 2022, deliveries have outpaced absorption, causing the vacancy rate to increase.



According to CoStar, from 2018 through July 13, 2023, the PMA averaged 156 apartment absorptions and 143 deliveries annually. During this period, the vacancy rate increased from 5.9% to 8.2%. The deliveries were concentrated in 2022 and year-to-date 2023, with an average of 403 per year, while absorption was greatest in 2018 and 2022. Since the start of 2022, deliveries have outpaced absorption and the vacancy rate has grown, largely due to the units in lease-up being counted as vacant. As those dwellings are absorbed, the vacancy rate will lower to a more typical level.



Prior & Associates and CoStar identified ten new rental projects with 919 units that came online in the PMA since the beginning of 2020, including a 54-unit senior LIHTC development and nine market-rate projects with 865 dwellings. Prior & Associates obtained lease-up information for one market-rate property that opened in 2022.

- Farmstead Apartments, a 102-unit market-rate project, started leasing in September 2022, opened in December 2022 and reached stabilized occupancy in January 2023, for an absorption rate of 20 units per month, without concessions.

The PMA's overall surveyed vacancy rate was 1.0% and the LIHTC units were 0.0% vacant. The LIHTC properties all had stable occupancy at or near 100% since January 2023 and all had waitlists with 20 to 75 applicants. Furthermore, compared to the surveyed LIHTC properties, the subject will have larger unit sizes and generally slightly superior unit amenities and condition. There are also only 125 LIHTC units in the pipeline, including the subject, while the PMA is gaining 113 renter households per year. Based on these factors, the subject should lease 25 units per month and reach stabilized occupancy in just over a month, without concessions.

2. Rent-Restricted Supply

a. Existing Supply

The PMA has 22 LIHTC projects containing 1,175 income-restricted units. Of these, eight are age-restricted projects with 528 dwellings and 14 are non-age-restricted properties that have 647 units. The subject will compete directly with the 647 non-senior tax credit units. Five properties from the following chart were surveyed and used as comparables throughout the report.

PMA TAX CREDIT INVENTORY				
Name	Year Constructed/ Renovated	Project Type	LIHTC Units	Distance From Subject
Ponderosa Acres 4%	1972/2020	LIHTC	120	1.6 Miles
Chapel Court	2020	Sr. LIHTC	54	5.4 Miles
Starner Gardens 4%	2019	Sr. LIHTC	101	4.6 Miles
Starner Gardens 9%	2019	Sr. LIHTC	40	4.6 Miles
Gateway Vista	2018	LIHTC	24	1.6 Miles
Red Fox	2018	LIHTC	30	4.7 Miles
Whitetail Run Apartments	2011	LIHTC	32	4.8 Miles
South Forty Apartments 4%	1987/2007	Sr. LIHTC	101	4.1 Miles
Sage Tower 4%	1974/2009	Sr. LIHTC	88	1.8 Miles
Southern Lights	2007	LIHTC	20	1.3 Miles
Fraser Tower 4%	1979/2006	Sr. LIHTC	64	1.3 Miles
Rose Park Plaza 4%	1981/2005	LIHTC	112	3.2 Miles
Acme Hotel	2004	LIHTC	19	1.6 Miles
Isaiah Housing - Koinonia	2002	LIHTC	10	0.9 Miles
Central Court Village Ph. II	2000	Sr. LIHTC	50	3.3 Miles
Central Court Village Ph. I	2000	Sr. LIHTC	30	3.4 Miles
Westchester Square Duplex	1998	LIHTC	2	4.5 Miles
Agape Housing	1997	LIHTC	9	1.6 Miles
Edgewood Apartments (Brush Meadows II)	1997	LIHTC	63	2.6 Miles
8th Avenue Apartments	1996	LIHTC	26	2.5 Miles
Brush Meadow Apartments I	1994	LIHTC	60	4.5 Miles
Shiloh Glen Apartments	1994	LIHTC	120	4.7 Miles
Total			**1,175**	
Source: Montana Board of Housing				

There are 11 non-LIHTC, income-restricted properties in Billings with 870 total units, including 318 that are restricted to seniors and 25 with special needs set asides.

PMA OTHER AFFORDABLE INVENTORY			
Name	Year Constructed/ Renovated	Project Type	Total Units
Aspen Grove	2009	Sect. 202 (Senior)	63
Beartooth Homes	N/A	Public Housing	16
Heights Centennial	1976	Sect. 8	9
Magic City Terrace	2005	Sect. 202 (Senior)	85
Pleasantview	N/A	Sect. 8 (Senior)	101
Prairie Tower	1976	Sect. 202 (Senior)	109
HomeFront (Housing Authority)	N/A	Public Housing	274
Big Sky Apartments	1969	Sect. 8	80
Western View Apartments	1973	Sect. 8	84
Grand View Apartments	1976	HOME (Disabled)	25
Sunrise Manor	N/A	Sect. 202 (Senior)	24
Total			**870**
Source: Montana Housing; HUD; USDA-RD			

b. Potential New Supply

There are three LIHTC properties with 93 units under construction in the PMA.

3. Rent-Restricted Demand

a. New Unit Demand

To determine the number of units needed, a 33.0% turnover rate is utilized, which is equal to the average turnover rate for subsidized housing in Region VIII, which includes Montana, as reported by

the National Apartment Association. When utilizing this turnover/mobility rate, there are 1,182 units needed overall, including 929 one-bedroom dwellings, 392 two-bedroom dwellings and 211 three-bedroom units. Since there is overlap between the income bands of most AMI thresholds and household size based on number of bedrooms, the total does not match the sum by bedroom type.

ELIGIBLE HOUSEHOLDS & UNITS NEEDED			
% of Median Income	50%-55% AMI	60% AMI	Total
One Bedroom			
Eligible Households	2,251	1,276	2,814
Units Needed %	33%	33%	33%
Total Needed	743	421	929
Two Bedroom			
Eligible Households	898	619	1,189
Units Needed %	33%	33%	33%
Total Needed	296	204	392
Three Bedroom			
Eligible Households	481	291	639
Units Needed %	33%	33%	33%
Total Needed	159	96	211
All Units			
Eligible Households	2,860	1,716	3,581
Units Needed %	33%	33%	33%
Total Needed	944	566	1,182
Source: Claritas; HUD; Analysis by Prior & Associates			

b. Market Penetration Analysis

(1) Capture Rate

There are 1,182 units needed in the PMA restricted to renter households with incomes up to 50% or 60% AMI. Based on Montana Board of Housing market study guidelines, the subject's capture rate is 2.7%.

CAPTURE RATE	
	PMA
Income Eligible Renters Moving in Next Year	1,182
Proposed LIHTC units-Subject	32
Capture Rate	**2.7%**
Source: Claritas, Analysis by Prior & Associates	

(2) Absorption Rate

The market area's family LIHTC absorption rate is 57.4%. The surveyed LIHTC units are 100% occupied.

ABSORPTION RATE	
	PMA
Proposed LIHTC units-Subject	32
Existing Family LIHTC Units (30-60% AMI)	647
Total	679
Units Required	1,182
Absorption Rate	**57.4%**
Source: Claritas, Analysis by Prior & Associates	

(3) Penetration Rate

The subject's LIHTC penetration rate is 1.1%.

PENETRATION RATE	
	PMA
Total Income Eligible Renter Households	3,581
Existing Family LIHTC Units (30-60% AMI)	(647)
Family LIHTC Units Planned/Under Construction	(93)
Total	2,841
Proposed LIHTC units-Subject	32
Penetration Rate	**1.1%**
Source: Claritas, Analysis by Prior & Associates	

c. Projected Absorption Rate

All surveyed LIHTC properties were 100% occupied with waitlists between 20 and 75 applicants, and historical occupancy rates at or near 100%. Additionally, the PMA is gaining 113 renter households annually and only has 93 new income-restricted units in the development pipeline, excluding the subject. Based on these factors, there is extensive demand for affordable housing in the PMA and the subject should absorb approximately 25 units per month and reach stabilized occupancy in just over one month, without concessions.

d. Conclusions

The subject will easily be able to attain its required market share given the 100% occupancy rate of surveyed LIHTC properties, which also had historical occupancy rates at or near 100% and waitlists. Additionally, there are only 93 units in the development pipeline that will compete directly with the subject, while the last family LIHTC property to open in the PMA was in 2018. Furthermore, the market area is gaining 113 renters annually, which along with the existing pent-up demand, should increase the demand for affordable housing.

IV. COMPETITIVE RENTAL MARKET

A. Comparable Projects

Our rental comparable survey included 13 projects with 1,459 units.

The surveyed Class B LIHTC property (Comparable #1) is 1.7 miles from the subject, was built in 2018 and is in above average condition. It appeals to tenants from Billings that are mostly unemployed, although some have healthcare or other jobs, with incomes of $10,000 to $30,000 annually.

The surveyed Class C LIHTC developments (Comparables #2 through #4) are 4.6 to 4.9 miles from the subject, were built in 1994 to 1997 and are in average condition. They primarily draw tenants from Billings, with some from outside of the state, who work in service, retail or industrial occupations, and earn between $20,000 and $44,000 per year.

The surveyed Class B market-rate projects (Comparables #5 through #7) are within 5.4 miles of the subject, were built from 2005 to 2014 and are in above average condition. Roughly 50% of tenants at these properties are from Billings, with the rest are from outside the area. They typically have healthcare, industrial, construction or professional jobs and incomes of $35,000 to $90,000 annually.

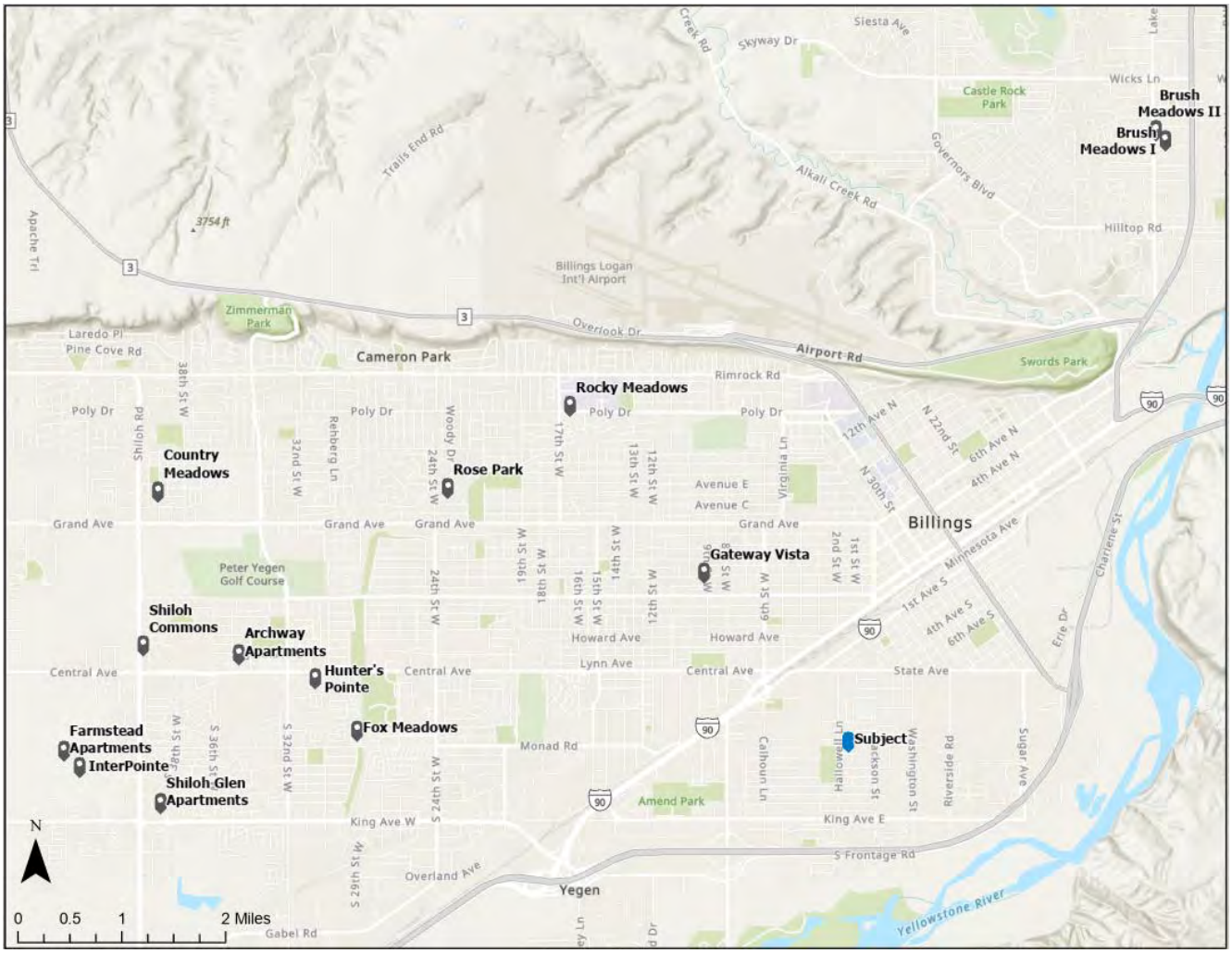
The surveyed Class A market-rate properties (Comparables #8 and #9) are within 5.4 miles of the subject, were built in 2019 or 2022 and are in excellent condition. Approximately 50% of their tenants are from Billings and 50% from outside of the area, who work in healthcare and professional jobs, and have incomes between $45,000 and $120,000 per year.

The surveyed Class C market-rate developments (Comparables #10 through #12) are 3.1 to 5.1 miles from the subject, were built between 1996 and 2002 and are in average condition. They attract up to 50% of tenants from Billings with the rest from outside the state who work in healthcare, education, oil and gas, professional and industrial jobs, and earn between $40,000 and $65,000 annually.

The surveyed Class C LIHTC/subsidized project (Comparable #13) is 3.3 miles from the subject, was built in 1981, renovated in 2006 and is in average condition. It attracts tenants from Billings who work in service, retail and healthcare. The manager would not disclose typical tenant earnings.

The following pages include a map and summary profiles of the projects that will compete with the subject for tenants.

COMPARABLE PROJECTS MAP



COMPARABLE PROJECTS SUMMARY

Comp #	Name	Type	Rent Class	# of Units	Occupancy Rate	Turnover Rate	Has Waitlist	Amenity Score			In PMA	Distance from Subject
								Project	Unit	Overall		
---	Subject	LIHTC	B	32	---	---	---	10.3	62.4	36.3	Yes	---
1	Gateway Vista	LIHTC	B	24	100.0%	25%	Yes	19.6	36.5	28.0	Yes	1.7 Miles
2	Brush Meadows II	LIHTC	C	63	100.0%	40%	Yes	19.6	32.9	26.3	Yes	4.6 Miles
3	Brush Meadows I	LIHTC	C	60	100.0%	40%	Yes	12.4	43.5	28.0	Yes	4.6 Miles
4	Shiloh Glen Apartments	LIHTC	C	120	100.0%	22%	Yes	9.3	27.1	18.2	Yes	4.9 Miles
5	Archway Apartments	Market-Rate	B	48	100.0%	8%	Yes	7.2	51.8	29.5	Yes	4.3 Miles
6	Hunter's Pointe	Market-Rate	B	204	97.5%	35%	No	41.2	42.4	41.8	Yes	3.8 Miles
7	Interpointe	Market-Rate	B	160	100.0%	60%	Yes	29.9	48.2	39.1	Yes	5.4 Miles
8	Shiloh Commons	Market-Rate	A	144	98.6%	38%	No	18.6	67.1	42.8	Yes	4.9 Miles
9	Farmstead Apartments	Market-Rate	A	102	96.1%	---	No	39.2	72.9	56.1	Yes	5.4 Miles
10	Fox Meadows	Market-Rate	C	204	100.0%	17%	Yes	18.6	35.3	26.9	Yes	3.5 Miles
11	Country Meadows	Market-Rate	C	134	97.8%	27%	No	16.5	57.6	37.1	Yes	5.1 Miles
12	Rocky Meadows	Market-Rate	C	98	99.0%	60%	No	12.4	55.3	33.8	Yes	3.1 Miles
13	Rose Park Plaza	LIHTC/Subsidized	C	98	100.0%	10%	Yes	9.3	44.7	27.0	Yes	3.3 Miles
TOTAL/AVERAGE		---	---	**1,459**	**99.0%**	**32%**	**8**	**19.5**	**47.3**	**33.4**	---	---
LIHTC TOTAL/AVERAGE		---	---	**267**	**100.0%**	**32%**	**4**	**15.2**	**35.0**	**25.1**	---	---
MARKET-RATE TOTAL/AVERAGE		---	---	**1,094**	**98.6%**	**35%**	**3**	**22.9**	**53.8**	**38.4**	---	---
LIHTC/SUBSIDIZED TOTAL/AVERAGE		---	---	**98**	**100.0%**	**10%**	**1**	**9.3**	**44.7**	**27.0**	---	---

Source: Survey by Prior & Associates, July 2023

Project Name: Gateway Vista **Contact:** Cathy **Year Built:** 2018 **Year Rehabbed:**

Address: 909 Wyoming Avenue **City:** Billings **Telephone:** (406) 252-6303 **Comparable Number:** 1



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
1BR/1BA	40%	538	$566	$566	$562	3	0	0.0%
1BR/1BA	50%	538	$734	$734	$730	8	0	0.0%
2BR/1BA	50%	612	$866	$866	$861	7	0	0.0%
2BR/1BA	60%	612	$1,068	$1,068	$1,063	6	0	0.0%
					Total	24	0	0.0%

Utilities Paid By (O or T)

T	Electricity
T	Heat Gas
-	Heat Elec
T	Hot Water Gas
-	Hot Water Elec
-	Cooking Gas
T	Cooking Elec
T	Cable
O	Water
O	Sewer
O	Trash

Security

- ☐ Gated
- ☐ Courtesy Patrol
- ☑ Surveillance Cameras
- ☑ Secured Entrance

In-Unit Amenities

- ☑ A/C Central
- ☐ A/C Wall
- ☐ A/C Partial
- ☐ A/C Evaporative
- ☑ Blinds
- ☑ Carpet
- ☑ Ceiling Fan
- ☐ Storage Closet
- ☑ Coat Closet
- ☐ Walk-In Closet
- ☐ Fireplace
- ☐ Patio
- ☐ Balcony

Appliances

- ☑ Refrigerator
- ☑ Stove/Oven
- ☑ Dishwasher
- ☑ Garbage Disposal
- ☐ Microwave
- ☐ Washer/Dryer
- ☐ Washer/Dryer Hook-Ups

Parking

- ☑ Surface Parking
- ☐ Carport
- ☐ Underground Parking
- ☐ Detached Garage
- ☐ Attached Garage
- ☐ Tuck-under Garage
- ☐ Parking Garage

Project Amenities

- ☑ Clubhouse/Community Room
- ☐ Swimming Pool
- ☐ Spa/Jacuzzi
- ☐ Exercise Room
- ☐ Picnic Area
- ☑ Tot Lot/Playground
- ☐ Tennis Court
- ☐ Basketball Court
- ☐ Volleyball Court
- ☑ On Site Manager
- ☑ Laundry Room
- ☐ Computer Room
- ☐ Business Center
- ☑ Tenant Services
- ☐

Remarks:

This 24-unit LIHTC development, located 1.7 miles to the northwest, is on a minor street in a predominantly residential neighborhood. This location has a low volume of passing traffic, average drive-by exposure and very good curb appeal. Its location is superior the subject because it is within walking distance of a grocery store and is in a better neighborhood. In comparison to other properties, the complex is a Class B property that is in above average condition. The units are in a three-story elevator building with a wood exterior, varied facade, and pitched asphalt shingle roof. The project offers one-year leases. The security deposit is equal to one month's rent. All units have laminate tile floors. The Young Women's Christian Association (YWCA) owns the project and gives preference to residents at its Gateway Shelter, as well as to victims of domestic violence, sexual assault and human trafficking. The manager has 31 applicants on a waitlist. Since the beginning of the year, rents increased 5.3% and the project has maintained an occupancy rate at or near 100% over the last year. Its annual turnover rate is 25%. The project's tenants are primarily from Billings. Many of the tenants are unemployed and some have healthcare jobs in Billings. Tenants typically earn between $10,000 and $30,000 annually. Of the project's tenants, nine use Housing Choice Vouchers.

Project Name: Brush Meadows II **Contact:** Pam **Year Built:** 1997 **Year Rehabbed:**

Address: 1225 Lake Elmo Drive **City:** Billings **Telephone:** (406) 200-7785 **Comparable Number:** 2



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
1BR/1BA	60%	577	$961	$961	$904	3	0	0.0%
2BR/1BA	50%	750	$946	$946	$876	12	0	0.0%
2BR/1BA	60%	750	$1,148	$1,148	$1,078	30	0	0.0%
3BR/1BA	50%	855	$1,088	$1,088	$1,001	2	0	0.0%
3BR/1BA	60%	855	$1,231	$1,231	$1,234	16	0	0.0%
					Total	63	0	0.0%

Utilities Paid By (O or T)

- T Electricity
- O Heat Gas
- - Heat Elec
- O Hot Water Gas
- - Hot Water Elec
- - Cooking Gas
- T Cooking Elec
- T Cable
- O Water
- O Sewer
- O Trash

Security

- ☐ Gated
- ☐ Courtesy Patrol
- ☑ Surveillance Cameras
- ☑ Secured Entrance

In-Unit Amenities

- ☐ A/C Central
- ☑ A/C Wall
- ☐ A/C Partial
- ☐ A/C Evaporative
- ☑ Blinds
- ☑ Carpet
- ☑ Ceiling Fan
- ☐ Storage Closet
- ☑ Coat Closet
- ☑ Walk-In Closet
- ☐ Fireplace
- ☐ Patio
- ☐ Balcony

Appliances

- ☑ Refrigerator
- ☑ Stove/Oven
- ☑ Dishwasher
- ☐ Garbage Disposal
- ☐ Microwave
- ☐ Washer/Dryer
- ☐ Washer/Dryer Hook-Ups

Parking

- ☑ Surface Parking
- ☐ Carport
- ☐ Underground Parking
- ☐ Detached Garage
- ☐ Attached Garage
- ☐ Tuck-under Garage
- ☐ Parking Garage

Project Amenities

- ☐ Clubhouse/Community Room
- ☐ Swimming Pool
- ☐ Spa/Jacuzzi
- ☐ Exercise Room
- ☑ Picnic Area
- ☑ Tot Lot/Playground
- ☐ Tennis Court
- ☑ Basketball Court
- ☐ Volleyball Court
- ☑ On Site Manager
- ☑ Laundry Room
- ☐ Computer Room
- ☐ Business Center
- ☐
- ☐

Remarks:

This 63-unit LIHTC development, located 4.6 miles to the northeast, is on an arterial street in a predominantly residential neighborhood. This location has a moderate to high volume of passing traffic, very good drive-by exposure and good curb appeal. Its location is slightly superior to the subject because it is closer to shopping and has better visibility. In comparison to other properties, the complex is a Class C property that is in average condition. The units are in three three-story walk-up buildings with vinyl siding exteriors with brick accents, uniform facades, and pitched asphalt shingle roofs. The project offers six- or 12-month leases. The security deposit ranges from $300 to one month's rent and there is a $35 application fee. The complex has 33 detached garages that the manager leases for $75 per month. The project's waitlist is shared with its first phase and has 20 to 45 applicants. Since the beginning of the year, rents increased 7% and the project has maintained an occupancy rate at or near 100%. Its annual turnover rate is 40%. The project's tenants are primarily from Billings. Most tenants have industrial, service and retail jobs in Billings. Tenants typically earn $20,000 to $40,000 annually. Of the project's tenants, 30 use Housing Choice Vouchers.

Project Name: Brush Meadows I **Contact:** Pam **Year Built:** 1994 **Year Rehabbed:**

Address: 1203 Lake Elmo Drive **City:** Billings **Telephone:** (406) 200-7785 **Comparable Number:** 3



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
2BR/1BA	60%	905	$1,074	$1,074	$1,004	30	0	0.0%
3BR/2BA	60%	1,061	$1,229	$1,229	$1,142	30	0	0.0%
					Total	60	0	0.0%

Utilities Paid By (O or T)

- [T] Electricity
- [O] Heat Gas
- [-] Heat Elec
- [O] Hot Water Gas
- [-] Hot Water Elec
- [-] Cooking Gas
- [T] Cooking Elec
- [T] Cable
- [O] Water
- [O] Sewer
- [O] Trash

Security

- [ ] Gated
- [ ] Courtesy Patrol
- [ ] Surveillance Cameras
- [ ] Secured Entrance

In-Unit Amenities

- [ ] A/C Central
- [x] A/C Wall
- [ ] A/C Partial
- [ ] A/C Evaporative
- [x] Blinds
- [x] Carpet
- [x] Ceiling Fan
- [ ] Storage Closet
- [x] Coat Closet
- [x] Walk-In Closet
- [ ] Fireplace
- [x] Patio
- [x] Balcony

Appliances

- [x] Refrigerator
- [x] Stove/Oven
- [x] Dishwasher
- [x] Garbage Disposal
- [ ] Microwave
- [ ] Washer/Dryer
- [x] Washer/Dryer Hook-Ups

Parking

- [x] Surface Parking
- [x] Carport
- [ ] Underground Parking
- [ ] Detached Garage
- [ ] Attached Garage
- [ ] Tuck-under Garage
- [ ] Parking Garage

Project Amenities

- [ ] Clubhouse/Community Room
- [ ] Swimming Pool
- [ ] Spa/Jacuzzi
- [ ] Exercise Room
- [ ] Picnic Area
- [x] Tot Lot/Playground
- [ ] Tennis Court
- [x] Basketball Court
- [ ] Volleyball Court
- [x] On Site Manager
- [x] Laundry Room
- [ ] Computer Room
- [ ] Business Center
- [ ]
- [ ]

Remarks:

This 60-unit LIHTC development, located 4.6 miles to the northeast, is on an arterial street in a predominantly residential neighborhood. This location has a moderate to high volume of passing traffic, very good drive-by exposure and good curb appeal. Its location is slightly superior to the subject because it is closer to shopping and has better visibility. In comparison to other properties, the complex is a Class C property that is in average condition. The units are in seven two-story walk-up buildings with vinyl siding exteriors, varied facades, and pitched asphalt shingle roofs. The project offers six- or 12-month leases. The security deposit ranges from $300 to one month's rent and there is a $35 application fee. Tenants can lease an in-unit washer/dryer for $50 per month. The manager leases the project's 21 detached garages for $75 per month. A waitlist is shared with the project's second phase and has 20 to 45 applicants. Since the beginning of the year, rents decreased slightly and the project has maintained an occupancy rate of at or near 100% . Its annual turnover rate is 40%. The project's tenants are primarily from Billings. Most tenants have industrial, service and retail jobs in Billings. Tenants typically earn $20,000 to $40,000 annually. Of the project's tenants, 26 use Housing Choice Vouchers.

Project Name: Shiloh Glen Apartments **Contact:** Laurie **Year Built:** 1994 **Year Rehabbed:**

Address: 3900 Olympic Boulevard **City:** Billings **Telephone:** (406) 656-4413 **Comparable Number:** 4



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
Studio	60%	502	$864	$864	$860	20	0	0.0%
1BR/1BA	60%	584	$906	$906	$898	26	0	0.0%
2BR/1BA	60%	804	$1,074	$1,074	$1,063	56	0	0.0%
3BR/2BA	60%	1,117	$1,229	$1,229	$1,214	18	0	0.0%
					Total	120	0	0.0%

Utilities Paid By (O or T)

- [T] Electricity
- [T] Heat Gas
- [-] Heat Elec
- [T] Hot Water Gas
- [-] Hot Water Elec
- [-] Cooking Gas
- [T] Cooking Elec
- [T] Cable
- [O] Water
- [O] Sewer
- [O] Trash

Security

- [ ] Gated
- [ ] Courtesy Patrol
- [ ] Surveillance Cameras
- [ ] Secured Entrance

In-Unit Amenities

- [ ] A/C Central
- [x] A/C Wall
- [ ] A/C Partial
- [ ] A/C Evaporative
- [x] Blinds
- [x] Carpet
- [ ] Ceiling Fan
- [ ] Storage Closet
- [x] Coat Closet
- [ ] Walk-In Closet
- [ ] Fireplace
- [ ] Patio
- [ ] Balcony

Appliances

- [x] Refrigerator
- [x] Stove/Oven
- [x] Dishwasher
- [ ] Garbage Disposal
- [ ] Microwave
- [ ] Washer/Dryer
- [ ] Washer/Dryer Hook-Ups

Parking

- [x] Surface Parking
- [ ] Carport
- [ ] Underground Parking
- [ ] Detached Garage
- [ ] Attached Garage
- [ ] Tuck-under Garage
- [ ] Parking Garage

Project Amenities

- [ ] Clubhouse/Community Room
- [ ] Swimming Pool
- [ ] Spa/Jacuzzi
- [ ] Exercise Room
- [ ] Picnic Area
- [x] Tot Lot/Playground
- [ ] Tennis Court
- [ ] Basketball Court
- [ ] Volleyball Court
- [x] On Site Manager
- [x] Laundry Room
- [ ] Computer Room
- [ ] Business Center
- [ ]
- [ ]

Remarks:

This 120-unit LIHTC development, located 4.9 miles to the west, is on a minor street in a residential neighborhood. This location has a low volume of passing traffic, average drive-by exposure and good curb appeal. Its location is slightly superior to the subject because it is in a better neighborhood and has more visibility. In comparison to other properties, the complex is a Class C property that is in average condition. The units are in 15 two-story walk-up buildings with fiber cement siding exteriors with wood accents, varied facades, and pitched asphalt shingle roofs. The project offers six- or 12-month leases. The security deposit is $300 and the application fee is $28. In 2016, the roofs were replaced after hail damage, but no other improvements were noted. The studio units have a walk-in closet, and the two- and three-bedroom dwellings have a patio/balcony. The manager leases the project's 120 detached garages for $60 per month. There are 75 applicants on a waitlist. Since the beginning of the year, rents increased 6.8% and the project has maintained an occupancy rate at or near 100%. Its annual turnover rate is 22%. Most of the project's tenants are from Billings, with some from out of state. Most tenants work at service and retail jobs in Billings. Tenants typically earn between $25,000 and $44,000 annually.

Project Name: Archway Apartments **Contact:** J.R. **Year Built:** 2010 **Year Rehabbed:**

Address: 3430 Lynn Avenue **City:** Billings **Telephone:** (406) 208-5559 **Comparable Number:** 5



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
2BR/1BA	Market	951	$1,115	$1,115	$1,045	24	0	0.0%
3BR/1BA	Market	1,208	$1,285	$1,285	$1,198	24	0	0.0%
					Total	48	0	0.0%

Utilities Paid By (O or T)

- [T] Electricity
- [O] Heat Gas
- [-] Heat Elec
- [O] Hot Water Gas
- [-] Hot Water Elec
- [-] Cooking Gas
- [T] Cooking Elec
- [O] Cable
- [O] Water
- [O] Sewer
- [O] Trash

Security

- [ ] Gated
- [ ] Courtesy Patrol
- [ ] Surveillance Cameras
- [x] Secured Entrance

In-Unit Amenities

- [x] A/C Central
- [ ] A/C Wall
- [ ] A/C Partial
- [ ] A/C Evaporative
- [x] Blinds
- [x] Carpet
- [ ] Ceiling Fan
- [ ] Storage Closet
- [x] Coat Closet
- [ ] Walk-In Closet
- [ ] Fireplace
- [x] Patio
- [x] Balcony

Appliances

- [x] Refrigerator
- [x] Stove/Oven
- [x] Dishwasher
- [ ] Garbage Disposal
- [ ] Microwave
- [x] Washer/Dryer
- [x] Washer/Dryer Hook-Ups

Parking

- [x] Surface Parking
- [ ] Carport
- [ ] Underground Parking
- [ ] Detached Garage
- [ ] Attached Garage
- [ ] Tuck-under Garage
- [ ] Parking Garage

Project Amenities

- [ ] Clubhouse/Community Room
- [ ] Swimming Pool
- [ ] Spa/Jacuzzi
- [ ] Exercise Room
- [x] Picnic Area
- [ ] Tot Lot/Playground
- [ ] Tennis Court
- [ ] Basketball Court
- [ ] Volleyball Court
- [x] On Site Manager
- [ ] Laundry Room
- [ ] Computer Room
- [ ] Business Center
- [ ]
- [ ]

Remarks:

This 48-unit market-rate development, located 4.3 miles to the northwest, is on a minor street in a residential neighborhood. This location has a low volume of passing traffic, limited drive-by exposure and good curb appeal. Its location is superior to the subject because it is closer to shopping and has better visibility. In comparison to other properties, the complex is a Class B property that is in above average condition. The units are in two three-story walk-up buildings with vinyl siding exteriors with wood and brick accents, varied facades, and pitched composition shingle roofs. The project offers one-year leases. The security deposit is $300 and $400 for a two- and three-bedroom unit, respectively, and the application fee is $30. Wi-fi is available in the common areas. The manager leases the project's 28 detached garages for $60 per month. Since the beginning of the year, rents increased 2.1% and the project remained stable at or near 100% over the last year. Around half of the project's tenants are from Billings and half are from out of state. Most tenants have healthcare and industrial occupations in Billings. Tenants typically earn between $35,000 and $65,000 annually, and are required to earn over 2.5 times the rent.

Project Name: Hunter's Pointe **Contact:** Mandy **Year Built:** 2005 **Year Rehabbed:** 2020

Address: 3040 Central Avenue **City:** Billings **Telephone:** (406) 545-4423 **Comparable Number:** 6



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
1BR/1BA	Market	932	$1,385	$1,385	$1,385	48	1	2.1%
1BR/1BA	Market	1,004	$1,411	$1,411	$1,411	12	0	0.0%
2BR/1BA	Market	1,130	$1,327	$1,327	$1,327	36	1	2.8%
2BR/2BA	Market	1,130	$1,352	$1,352	$1,352	36	0	0.0%
2BR/2BA	Market	1,309	$1,407	$1,407	$1,407	36	1	2.8%
3BR/2BA	Market	1,350	$1,809-$1,902	$1,809-$1,902	$1,809-$1,902	36	2	5.6%
					Total	204	5	2.5%

Utilities Paid By (O or T)

T	Electricity
-	Heat Gas
T	Heat Elec
-	Hot Water Gas
T	Hot Water Elec
-	Cooking Gas
T	Cooking Elec
O	Cable
O	Water
O	Sewer
O	Trash

Security

- ☐ Gated
- ☐ Courtesy Patrol
- ☑ Surveillance Cameras
- ☐ Secured Entrance

In-Unit Amenities

- ☑ A/C Central
- ☐ A/C Wall
- ☐ A/C Partial
- ☐ A/C Evaporative
- ☑ Blinds
- ☑ Carpet
- ☐ Ceiling Fan
- ☑ Storage Closet
- ☑ Coat Closet
- ☐ Walk-In Closet
- ☐ Fireplace
- ☑ Patio
- ☑ Balcony

Appliances

- ☑ Refrigerator
- ☑ Stove/Oven
- ☑ Dishwasher
- ☑ Garbage Disposal
- ☐ Microwave
- ☐ Washer/Dryer
- ☐ Washer/Dryer Hook-Ups

Parking

- ☑ Surface Parking
- ☑ Carport
- ☐ Underground Parking
- ☐ Detached Garage
- ☐ Attached Garage
- ☐ Tuck-under Garage
- ☐ Parking Garage

Project Amenities

- ☑ Clubhouse/Community Room
- ☑ Swimming Pool
- ☑ Spa/Jacuzzi
- ☑ Exercise Room
- ☑ Picnic Area
- ☑ Tot Lot/Playground
- ☐ Tennis Court
- ☑ Basketball Court
- ☐ Volleyball Court
- ☑ On Site Manager
- ☑ Laundry Room
- ☐ Computer Room
- ☐ Business Center
- ☑ Billiards
- ☐

Remarks:

This 204-unit market-rate development, located 3.8 miles to the northwest, is on an arterial street in a predominantly residential neighborhood. This location has a moderate volume of passing traffic, good drive-by exposure and excellent curb appeal. Its location is superior to the subject because it is closer to shopping and has better visibility. In comparison to other properties, the complex, which was partially renovated in 2020, is a Class B property that is in above average condition. The units are in several three-story walk-up buildings with wood and brick exteriors with wood accents, varied facades, and pitched composition shingle roofs. The project offers one-year leases. The security deposit is $500, $600 and $700 for a one-, two- and three-bedroom unit, respectively. There is a $50 application fee. Monthly premiums are charged for short-term leases ($100) and units on the third floor. Some units have a microwave and/or a walk-in closet. The larger one- and two-bedroom dwellings have a fireplace. In 2020, the clubhouse, pool and hot tub were upgraded, but no other improvements at the complex were reported. The project's 36 detached garages are leased for $100 per month. An LRO program changes the rents daily. Since the beginning of the year, rents decreased 5.3% and the project has maintained an occupancy rate of 96% to 98%. Its annual turnover rate is 35%, mostly due to job change and home purchase. Around half of the tenants are from Billings and half are from out of state. Most tenants have industrial, healthcare and professional occupations in southwest Billings and throughout the MSA. Tenants typically earn $40,000 to $70,000 annually and must earn over 2.5 times the rent.

Project Name: InterPointe **Contact:** Amanda **Year Built:** 2014 **Year Rehabbed:**

Address: 501 S. 44th Street West **City:** Billings **Telephone:** (406) 200-7444 **Comparable Number:** 7



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
Studio	Market	649	$1,050	$1,050	$1,004	4	0	0.0%
1BR/1BA	Market	783	$1,345	$1,345	$1,288	36	0	0.0%
2BR/2BA	Market	1,033	$1,675	$1,675	$1,605	96	0	0.0%
3BR/2BA	Market	1,266	$1,925	$1,925	$1,838	24	0	0.0%
					Total	160	0	0.0%

Utilities Paid By (O or T)

- [T] Electricity
- [O] Heat Gas
- [-] Heat Elec
- [O] Hot Water Gas
- [-] Hot Water Elec
- [-] Cooking Gas
- [T] Cooking Elec
- [T] Cable
- [O] Water
- [O] Sewer
- [O] Trash

Security

- [ ] Gated
- [ ] Courtesy Patrol
- [x] Surveillance Cameras
- [x] Secured Entrance

In-Unit Amenities

- [x] A/C Central
- [ ] A/C Wall
- [ ] A/C Partial
- [ ] A/C Evaporative
- [x] Blinds
- [x] Carpet
- [ ] Ceiling Fan
- [ ] Storage Closet
- [x] Coat Closet
- [x] Walk-In Closet
- [ ] Fireplace
- [x] Patio
- [x] Balcony

Appliances

- [x] Refrigerator
- [x] Stove/Oven
- [x] Dishwasher
- [x] Garbage Disposal
- [x] Microwave
- [ ] Washer/Dryer
- [x] Washer/Dryer Hook-Ups

Parking

- [x] Surface Parking
- [ ] Carport
- [ ] Underground Parking
- [ ] Detached Garage
- [ ] Attached Garage
- [ ] Tuck-under Garage
- [ ] Parking Garage

Project Amenities

- [x] Clubhouse/Community Room
- [ ] Swimming Pool
- [ ] Spa/Jacuzzi
- [ ] Exercise Room
- [x] Picnic Area
- [x] Tot Lot/Playground
- [ ] Tennis Court
- [x] Basketball Court
- [ ] Volleyball Court
- [x] On Site Manager
- [x] Laundry Room
- [ ] Computer Room
- [x] Business Center
- [ ]
- [ ]

Remarks:

This 160-unit market-rate development, located 5..4 miles to the west, is on a minor street in a mixed residential and commercial neighborhood. This location has a low volume of passing traffic, average drive-by exposure and average curb appeal. Its location is slightly superior to the subject because it is in a better neighborhood and has more visibility. In comparison to other properties, the complex is a Class B property that is in above average condition. The units are in four three-story elevator buildings with hardiboard exteriors with brick and metal accents, symmetrical facades, and pitched asphalt shingle roofs. The project offers one-year leases. The manager leases in-unit washer/dryers for $60 per month and the project's 124 detached garages for $95 per month. An LRO program changes the rents daily. There are six applicants on a waitlist. Since the beginning of the year, rents increased 2.4% and the project has maintained an occupancy rate of 98% to 100%. Its annual turnover rate is 60%, mostly due to job change and home purchase. Approximately 50% of the project's tenants are from Billings and 50% are from outside the MSA. Most tenants work at construction, healthcare and professional jobs in Billings. Tenants typically earn between $35,000 and $90,000 annually.

Project Name: Shiloh Commons **Contact:** Dillon **Year Built:** 2019 **Year Rehabbed:**
Address: 115 Shiloh Road **City:** Billings **Telephone:** (406) 702-1526 **Comparable Number:** 8



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
1BR/1BA	Market	837	N/A*	N/A	N/A	12	0	0.0%
1BR/1BA	Market	870	$1,460-$1,490	$1,460-$1,490	$1,456-$1,486	48	0	0.0%
2BR/2BA	Market	1,099	N/A*	N/A	N/A	24	0	0.0%
2BR/2BA	Market	1,295	$1,990-$2,050	$1,990-$2,050	$1,985-$2,045	48	1	2.1%
3BR/2BA	Market	1,440	$2,290-$2,320	$2,290-$2,320	$2,282-$2,312	12	1	8.3%
					Total	144	2	1.4%

*The manager would not provide the rents for these units.

Utilities Paid By (O or T)

- T Electricity
- T Heat Gas
- - Heat Elec
- - Hot Water Gas
- T Hot Water Elec
- - Cooking Gas
- T Cooking Elec
- T Cable
- O Water
- O Sewer
- O Trash

Security

- ☐ Gated
- ☑ Courtesy Patrol
- ☑ Surveillance Cameras
- ☑ Secured Entrance

In-Unit Amenities

- ☑ A/C Central
- ☐ A/C Wall
- ☐ A/C Partial
- ☐ A/C Evaporative
- ☑ Blinds
- ☑ Carpet
- ☐ Ceiling Fan
- ☐ Storage Closet
- ☑ Coat Closet
- ☑ Walk-In Closet
- ☐ Fireplace
- ☑ Patio
- ☑ Balcony

Appliances

- ☑ Refrigerator
- ☑ Stove/Oven
- ☑ Dishwasher
- ☑ Garbage Disposal
- ☑ Microwave
- ☑ Washer/Dryer
- ☑ Washer/Dryer Hook-Ups

Parking

- ☑ Surface Parking
- ☐ Carport
- ☐ Underground Parking
- ☐ Detached Garage
- ☐ Attached Garage
- ☐ Tuck-under Garage
- ☐ Parking Garage

Project Amenities

- ☐ Clubhouse/Community Room
- ☐ Swimming Pool
- ☐ Spa/Jacuzzi
- ☐ Exercise Room
- ☑ Picnic Area
- ☑ Tot Lot/Playground
- ☐ Tennis Court
- ☐ Basketball Court
- ☐ Volleyball Court
- ☑ On Site Manager
- ☐ Laundry Room
- ☐ Computer Room
- ☐ Business Center
- ☑ Package Area
- ☑ Courtyard, Terrace

Remarks:

This 144-unit market-rate development, located 4.9 miles to the northwest, is on a collector street in a predominantly residential neighborhood. This location has a moderate volume of passing traffic, good drive-by exposure and excellent curb appeal. Its location is superior to the subject because it is in a better neighborhood and has more visibility. In comparison to other properties, the complex is a Class A property that is in above average condition. The units are in five four-story elevator buildings with fiber cement siding exteriors with stone and metal accents, uniform facades, and flat roofs. The project offers one-year leases. The units have luxury vinyl plank or tile flooring, granite counters and stainless steel appliances, Tenants can lease an underground parking garage space for $110 per month. Since the beginning of the year, rents increased 4.4% and the project has maintained an occupancy rate of 98% to 100% over the last year. Its annual turnover rate is 38%, most commonly due to home purchase. Approximately 50% of the project's tenants are from Billings and 50% are from outside the MSA. Most tenants work in Billings at healthcare and professional occupations. Tenants typically earn between $50,000 and $120,000 annually.

Project Name: Farmstead Apartments **Contact:** Lindsey **Year Built:** 2022 **Year Rehabbed:**
Address: 4410 Altay Drive **City:** Billings **Telephone:** (406) 306-2020 **Comparable Number:** 9



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
Studio	Market	571	N/A*	N/A	N/A	N/A	0	0.0%
1BR/1BA	Market	622	$1,400	$1,400	$1,396	N/A	0	0.0%
1BR/1BA	Market	694	$1,475	$1,475	$1,471	N/A	1	N/A
2BR/2BA	Market	1,073	N/A*	N/A	N/A	N/A	0	0.0%
2BR/2BA	Market	1,159	$1,825-$2,000	$1,825-$2,000	$1,820-$1,995	N/A	2	N/A
3BR/2BA	Market	1,320	$2,175	$2,175	$2,167	N/A	1	N/A
					Total	102	4	3.9%

*The manager would not provide the rents for these units.

Utilities Paid By (O or T)

T	Electricity
T	Heat Gas
-	Heat Elec
-	Hot Water Gas
T	Hot Water Elec
-	Cooking Gas
T	Cooking Elec
T	Cable
O	Water
O	Sewer
O	Trash

Security

- ☐ Gated
- ☑ Courtesy Patrol
- ☑ Surveillance Cameras
- ☑ Secured Entrance

In-Unit Amenities

- ☑ A/C Central
- ☐ A/C Wall
- ☐ A/C Partial
- ☐ A/C Evaporative
- ☑ Blinds
- ☑ Carpet
- ☐ Ceiling Fan
- ☐ Storage Closet
- ☑ Coat Closet
- ☑ Walk-In Closet
- ☐ Fireplace
- ☑ Patio
- ☑ Balcony

Appliances

- ☑ Refrigerator
- ☑ Stove/Oven
- ☑ Dishwasher
- ☑ Garbage Disposal
- ☑ Microwave
- ☑ Washer/Dryer
- ☑ Washer/Dryer Hook-Ups

Parking

- ☑ Surface Parking
- ☐ Carport
- ☐ Underground Parking
- ☐ Detached Garage
- ☐ Attached Garage
- ☐ Tuck-under Garage
- ☐ Parking Garage

Project Amenities

- ☑ Clubhouse/Community Room
- ☑ Swimming Pool
- ☐ Spa/Jacuzzi
- ☑ Exercise Room
- ☑ Picnic Area
- ☐ Tot Lot/Playground
- ☐ Tennis Court
- ☐ Basketball Court
- ☐ Volleyball Court
- ☑ On Site Manager
- ☐ Laundry Room
- ☐ Computer Room
- ☐ Business Center
- ☑ Cafe, Work Stations, Terrace
- ☑ Dog Park, Pet Wash, EV Charging

Remarks:

This 102-unit market-rate development, located 5.4 miles to the west, is on a minor street in a predominantly residential neighborhood. This location has a low volume of passing traffic, limited drive-by exposure and excellent curb appeal. Its location is slightly superior t the subject because it is in a better neighborhood and has more visibility. In comparison to other properties, the complex is a Class A property that is in excellent condition. The units are in three four-story elevator buildings with fiber cement siding exteriors with metal accents, varied facades, and flat roofs. The project offers one-year leases. All units have stainless steel appliances, quartz countertops and luxury vinyl tile floors. Tenants can lease a garage for $100 per month. Preleasing began in September 2022, move-ins started in December 2022 and stabilized occupancy was reached by the end of January 2023, for an average absorption rate of 20 units per month. No concessions were used during lease-up. Since the beginning of the year, rents increased 0.5% and the project has maintained an occupancy rate of 93% to 96%. The project attracts around half of its tenants from Billings and half from out of state. Most tenants work in Billings at professional occupations. Tenants typically earn between $45,000 and $100,000 annually, and are required to earn over three times the rent.

Project Name: Fox Meadows **Contact:** Carrie **Year Built:** 2002 **Year Rehabbed:**

Address: 2901 Monad Road **City:** Billings **Telephone:** (406) 651-4353 **Comparable Number:** 10



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
Studio	Market	528	$775	$775	$729	12	0	0.0%
1BR/1BA	Market	700	$850	$850	$793	8	0	0.0%
1BR/1BA	Market	821	$950	$950	$893	62	0	0.0%
2BR/2BA	Market	1,056	$1,175	$1,175	$1,105	76	0	0.0%
3BR/2BA	Market	1,349	$1,350	$1,350	$1,263	46	0	0.0%
					Total	204	0	0.0%

Utilities Paid By (O or T)

T	Electricity
O	Heat Gas
-	Heat Elec
O	Hot Water Gas
-	Hot Water Elec
-	Cooking Gas
T	Cooking Elec
T	Cable
O	Water
O	Sewer
O	Trash

Security

- ☐ Gated
- ☐ Courtesy Patrol
- ☐ Surveillance Cameras
- ☐ Secured Entrance

In-Unit Amenities

- ☑ A/C Central
- ☐ A/C Wall
- ☐ A/C Partial
- ☐ A/C Evaporative
- ☑ Blinds
- ☑ Carpet
- ☐ Ceiling Fan
- ☐ Storage Closet
- ☑ Coat Closet
- ☑ Walk-In Closet
- ☐ Fireplace
- ☐ Patio
- ☐ Balcony

Appliances

- ☑ Refrigerator
- ☑ Stove/Oven
- ☑ Dishwasher
- ☑ Garbage Disposal
- ☐ Microwave
- ☐ Washer/Dryer
- ☐ Washer/Dryer Hook-Ups

Parking

- ☑ Surface Parking
- ☐ Carport
- ☐ Underground Parking
- ☐ Detached Garage
- ☐ Attached Garage
- ☐ Tuck-under Garage
- ☐ Parking Garage

Project Amenities

- ☐ Clubhouse/Community Room
- ☐ Swimming Pool
- ☐ Spa/Jacuzzi
- ☑ Exercise Room
- ☑ Picnic Area
- ☐ Tot Lot/Playground
- ☐ Tennis Court
- ☐ Basketball Court
- ☐ Volleyball Court
- ☑ On Site Manager
- ☑ Laundry Room
- ☐ Computer Room
- ☐ Business Center
- ☐
- ☐

Remarks:

This 204-unit market-rate development, located 3.5 miles to the northwest, is on an arterial street in a residential neighborhood. This location has a moderate volume of passing traffic, good drive-by exposure and good curb appeal. Its location is superior to the subject because it is closer to shopping, a grocery store and employment centers. In comparison to other properties, the complex is a Class C property that is in average condition. The units are in four three-story elevator buildings with wood and brick exteriors, uniform facades, and flat roofs with Spanish tile accented parapets. The project offers one-year leases. The security deposit is $300, $400 and $500 for a studio, one- and two-bedroom unit, respectively and there is a $50 application fee. Excluding the studios, the units have a washer/dryer hook-ups and a patio/balcony. The two-bedroom dwellings have a one-car detached garage included in the rent, while the three-bedroom units have a two-car detached garage. The project's remaining one- and two-car detached garages are available to lease for $75 and $100 per month, respectively. Since the beginning of the year, rents did not change and the project has maintained an occupancy rate at or near 100% over the last year. Its annual turnover rate is 17%, mostly due to job change and home purchase. Most of the project's tenants are from Billings, with some from out of state. Most tenants work in Billings at education and healthcare jobs, or in the oil and gas industry. Tenants typically earn $40,000 to $60,000 annually and must earn over 2.5 times the rent.

Project Name: Country Meadows **Contact:** Nick **Year Built:** 1997 **Year Rehabbed:**

Address: 1550 Country Manor Boulevard **City:** Billings **Telephone:** (406) 500-3779 **Comparable Number:** 11



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
Studio	Market	510	$1,140	$1,140	$1,165	5	0	0.0%
1BR/1BA	Market	757	$1,285	$1,285	$1,318	24	0	0.0%
1BR/1BA	Market	810	$1,305	$1,305	$1,338	21	2	9.5%
2BR/2BA	Market	1,040	$1,545	$1,545	$1,585	36	1	2.8%
3BR/2BA	Market	1,331	$1,695-$1,705	$1,695-$1,705	$1,742-$1,752	48	0	0.0%
					Total	134	3	2.2%

Utilities Paid By (O or T)

- [T] Electricity
- [O] Heat Gas
- [-] Heat Elec
- [O] Hot Water Gas
- [-] Hot Water Elec
- [-] Cooking Gas
- [T] Cooking Elec
- [T] Cable
- [T] Water
- [T] Sewer
- [T] Trash

Security

- [ ] Gated
- [ ] Courtesy Patrol
- [ ] Surveillance Cameras
- [x] Secured Entrance

In-Unit Amenities

- [x] A/C Central
- [ ] A/C Wall
- [ ] A/C Partial
- [ ] A/C Evaporative
- [x] Blinds
- [x] Carpet
- [ ] Ceiling Fan
- [ ] Storage Closet
- [x] Coat Closet
- [x] Walk-In Closet
- [ ] Fireplace
- [x] Patio
- [x] Balcony

Appliances

- [x] Refrigerator
- [x] Stove/Oven
- [x] Dishwasher
- [x] Garbage Disposal
- [x] Microwave
- [x] Washer/Dryer
- [x] Washer/Dryer Hook-Ups

Parking

- [x] Surface Parking
- [ ] Carport
- [ ] Underground Parking
- [x] Detached Garage
- [ ] Attached Garage
- [ ] Tuck-under Garage
- [ ] Parking Garage

Project Amenities

- [ ] Clubhouse/Community Room
- [ ] Swimming Pool
- [ ] Spa/Jacuzzi
- [x] Exercise Room
- [x] Picnic Area
- [ ] Tot Lot/Playground
- [ ] Tennis Court
- [ ] Basketball Court
- [ ] Volleyball Court
- [x] On Site Manager
- [ ] Laundry Room
- [ ] Computer Room
- [ ] Business Center
- [x] Dog Park
- [ ]

Remarks:

This 134-unit market-rate development, located 5.1 miles to the northwest, is on a collector street in a predominantly residential neighborhood. This location has a moderate volume of passing traffic, average drive-by exposure and good curb appeal. Its location is comparable to the subject. In comparison to other properties, the complex is a Class C property that is in average condition. The units are in two three-story elevator buildings with vinyl siding exteriors with wood accents, uniform facades, and pitched asphalt shingle roofs. The project offers one-year leases. The security deposit starts at $400 and the application fee is $50. Monthly premiums are charged for units on the third floor. The studio, one- and two-bedroom units have a one-car detached garage, and the three-bedroom dwellings have a two-car detached garage. Since the beginning of the year, rents increased 16.5% and the project has maintained an occupancy rate of 98% to 100% over the last year. Its annual turnover rate is 27%. Around half of the project's tenants are from Billings and half from out of state. Most tenants work in Billings at industrial, professional and healthcare occupations. Tenants typically earn $45,000 to $65,000 annually and are required to earn over three times the rent.

Project Name: Rocky Meadows **Contact:** Tammy **Year Built:** 1996 **Year Rehabbed:**
Address: 2460 Village Lane **City:** Billings **Telephone:** (406) 500-3830 **Comparable Number:** 12



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
Studio	Market	510	$1,271	$1,271	$1,296	2	0	0.0%
1BR/1BA	Market	810	$1,300	$1,300	$1,333	12	0	0.0%
2BR/2BA	Market	1,040	$1,500	$1,500	$1,560	72	1	1.4%
3BR/2BA	Market	1,362	$2,099	$2,099	$2,146	12	0	0.0%
					Total	98	1	1.0%

Utilities Paid By (O or T)

- [T] Electricity
- [O] Heat Gas
- [-] Heat Elec
- [O] Hot Water Gas
- [-] Hot Water Elec
- [-] Cooking Gas
- [T] Cooking Elec
- [T] Cable
- [T] Water
- [T] Sewer
- [T] Trash

Security

- [ ] Gated
- [ ] Courtesy Patrol
- [ ] Surveillance Cameras
- [x] Secured Entrance

In-Unit Amenities

- [x] A/C Central
- [ ] A/C Wall
- [ ] A/C Partial
- [ ] A/C Evaporative
- [x] Blinds
- [x] Carpet
- [ ] Ceiling Fan
- [ ] Storage Closet
- [x] Coat Closet
- [x] Walk-In Closet
- [ ] Fireplace
- [x] Patio
- [x] Balcony

Appliances

- [x] Refrigerator
- [x] Stove/Oven
- [x] Dishwasher
- [x] Garbage Disposal
- [ ] Microwave
- [x] Washer/Dryer
- [x] Washer/Dryer Hook-Ups

Parking

- [x] Surface Parking
- [ ] Carport
- [ ] Underground Parking
- [x] Detached Garage
- [ ] Attached Garage
- [ ] Tuck-under Garage
- [ ] Parking Garage

Project Amenities

- [x] Clubhouse/Community Room
- [ ] Swimming Pool
- [ ] Spa/Jacuzzi
- [ ] Exercise Room
- [x] Picnic Area
- [ ] Tot Lot/Playground
- [ ] Tennis Court
- [ ] Basketball Court
- [ ] Volleyball Court
- [x] On Site Manager
- [ ] Laundry Room
- [ ] Computer Room
- [ ] Business Center
- [ ]
- [ ]

Remarks:

This 98-unit market-rate development, located 3.1 miles to the northwest, is on a collector street in a predominantly residential neighborhood. This location has a moderate volume of passing traffic, average drive-by exposure and average curb appeal. Its location is slightly inferior to the subject because it is farther from shopping. In comparison to other properties, the complex is a Class C property that is in average condition. The units are in several three-story elevator buildings with vinyl siding exteriors with wood accents, varied facades, and mansard roofs. The project offers one-year leases. The units on the third floor command a $20 monthly premium because they have mountain views. Some units have stainless steel appliances, granite countertops and vinyl plank floors. The studio-, one- and two-bedroom units have a one-car detached garage included in the rent, and the three-bedroom dwellings have a two-car detached garage. Since the beginning of the year, rents increased 4.6% and the project has maintained an occupancy rate of 98% to 100% over the last year. Its annual turnover rate is 60%, mostly due to home purchase. The project attracts tenants from Billings and out of state. Most tenants have industrial, healthcare and professional occupations in Billings. Tenants typically earn between $45,000 and $60,000 annually, and are required to earn over three times the rent.

Project Name: Rose Park **Contact:** Tracy **Year Built:** 1981 **Year Rehabbed:** 2006

Address: 2325 Avenue C **City:** Billings **Telephone:** (406) 652-1335 **Comparable Number:** 13



Unit Type	Income Threshold	Size (SF)	Asking Rent	Effective Rent	Adjusted Rent	Units	Vacant	Vacancy Rate
2BR/1BA	50%	783		30% of Income		64	0	0.0%
2BR/1BA	60%	783		30% of Income		34	0	0.0%
					Total	98	0	0.0%

Utilities Paid By (O or T)

- O Electricity
- \- Heat Gas
- O Heat Elec
- \- Hot Water Gas
- O Hot Water Elec
- \- Cooking Gas
- O Cooking Elec
- T Cable
- O Water
- O Sewer
- O Trash

Security

- ☐ Gated
- ☐ Courtesy Patrol
- ☐ Surveillance Cameras
- ☐ Secured Entrance

In-Unit Amenities

- ☑ A/C Central
- ☐ A/C Wall
- ☐ A/C Partial
- ☐ A/C Evaporative
- ☑ Blinds
- ☑ Carpet
- ☑ Ceiling Fan
- ☑ Storage Closet
- ☐ Coat Closet
- ☐ Walk-In Closet
- ☐ Fireplace
- ☐ Patio
- ☐ Balcony

Appliances

- ☑ Refrigerator
- ☑ Stove/Oven
- ☑ Dishwasher
- ☑ Garbage Disposal
- ☑ Microwave
- ☐ Washer/Dryer
- ☐ Washer/Dryer Hook-Ups

Parking

- ☑ Surface Parking
- ☐ Carport
- ☐ Underground Parking
- ☐ Detached Garage
- ☐ Attached Garage
- ☐ Tuck-under Garage
- ☐ Parking Garage

Project Amenities

- ☐ Clubhouse/Community Room
- ☐ Swimming Pool
- ☐ Spa/Jacuzzi
- ☐ Exercise Room
- ☐ Picnic Area
- ☑ Tot Lot/Playground
- ☐ Tennis Court
- ☐ Basketball Court
- ☐ Volleyball Court
- ☑ On Site Manager
- ☑ Laundry Room
- ☐ Computer Room
- ☐ Business Center
- ☐
- ☐

Remarks:

This 94-unit LIHTC/deeply-subsidized development, located 3.3 miles to the northwest, is on a minor street in a mixed residential and commercial neighborhood. This location has a low volume of passing traffic, limited drive-by exposure and limited curb appeal. Its location is comparable to the subject. In comparison to other properties, the complex, which was renovated in 2006, is a Class C property that is in average condition. The units are in 12 one- and two-story garden and townhouse buildings with vinyl siding exteriors, varied facades, and gable asphalt shingle roofs. The project offers one-year leases. All units receive project-based rental assistance that allows the tenants to pay 30% of their income for rent and utilities. The units have vinyl plank floors. The manager has over 300 applicants on a waitlist. Over the last year, the project has maintained an occupancy rate at or near 100%. Its annual turnover rate is 10% and eviction is the most common reason. The project's tenants are primarily from Billings. Most tenants work at service and retail jobs.

B. Comparison of Surveyed Projects to Subject

1. Unit Distribution

According to a rental housing unit survey conducted by Prior & Associates in July 2023, 4% of PMA's rental units are studios, 24% are one-bedroom units, 53% have two bedrooms and 19% have three bedrooms. Compared to the overall surveyed averages, the subject has a higher ratio of one-bedroom units, and slightly lower percentages of two- and three-bedroom dwellings. Compared to the surveyed LIHTC averages, the subject has a higher ratio of one-bedroom units and a slightly lower or lower percentage of two- and three-bedroom dwellings. Its unit mix is appropriate for a PMA where 48% of renter households have one person, 28% two, 19% three or four, and 5% have five or more.

UNIT MIX OF COMPARABLE APARTMENTS

Unit Type	Comparables		Subject	
	Number	Percent	Number	Percent
Studio	58	4.0%	0	---
One Bedroom	353	24.2%	14	43.8%
Two Bedrooms	766	52.5%	14	43.8%
Three Bedrooms	282	19.3%	4	12.5%
Total	**1,459**	**100.0%**	**32**	**100.0%**

Source: Survey by Prior & Associates, July 2023

2. Unit Size

The average sizes of surveyed units in the PMA ranged from 536 square feet for a studio to 1,253 square feet for a three-bedroom dwelling. Compared to the overall surveyed averages, the subject's weighted average one-, two- and three-bedroom units are 8%, 9% and 8% smaller, respectively. Compared to the surveyed LIHTC averages, the subject's average one-, two- and three-bedroom unit sizes are 28%, 14% and 13% larger, respectively. The subject's unit sizes are larger than its primary income-restricted competitors and will provide a competitive advantage.

AVERAGE APARTMENT SIZE (SQUARE FEET)

Unit Type	Comparable Projects			Subject		
	Range		Average	Range		Average
	Minimum	Maximum		Minimum	Maximum	
Studio	502	649	536	---	---	---
One Bedroom	538	1,004	795	718	737	728
Two Bedrooms	750	1,309	1,007	912	912	912
Three Bedrooms	855	1,440	1,253	1,148	1,154	1,151

Source: Survey by Prior & Associates, July 2023

3. Amenities

a. Project Amenities

The subject's common amenities will include a community room, playground and community kitchen. Its project amenities are similar to the surveyed Class B and C LIHTC properties, as well as four Class A and C market-rate projects, and slightly inferior or inferior to three Class A and B market-rate properties with a swimming pool, exercise room and/or dog run.

COMMON AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS																					
	Project Type	Rent Class	Year Built/Rehab	Clubhouse/Community Room	Swimming Pool	Spa/Jacuzzi	Exercise Room	Picnic Area	Tot Lot/Playground	Sports Court	On-Site Manager	Laundry Room	Terrace/Courtyard	Café/Dining Area/Comm. Kitchen	Tenant Services	EV Charging Station	Dog Run/Wash/Park	Package Holding Area	Common Area Wi-Fi	Billards	Work Stations
Subject	LIHTC	B	2025	X					X					X							
Gateway Vista	LIHTC	B	2018	X					X		X	X			X						
Brush Meadows II	LIHTC	C	1997					X	X	X	X	X									
Brush Meadows I	LIHTC	C	1994						X	X	X	X									
Shiloh Glen Apartments	LIHTC	C	1994						X		X	X									
Archway Apartments	Market-Rate	B	2010					X			X								X		
Hunter's Pointe	Market-Rate	B	2005	X	X	X	X	X	X	X	X	X								X	
Interpointe	Market-Rate	B	2014	X			X	X	X	X		X									
Shiloh Commons	Market-Rate	A	2019					X	X		X		X					X			
Farmstead Apartments	Market-Rate	A	2022	X	X		X	X			X		X	X		X	X				X
Fox Meadows	Market-Rate	C	2002				X	X			X	X									
Country Meadows	Market-Rate	C	1997				X	X			X						X				
Rocky Meadows	Market-Rate	C	1996	X				X			X										
Rose Park Plaza	LIHTC/Subsidized	C	1981/2006						X		X	X									

Source: Survey by Prior & Associates, July 2023

b. Unit Features

Each of the subject's units will have central air conditioning, blinds, luxury vinyl tile floors, high-speed internet hook-ups, a coat closet, storage closet, patio/balcony, refrigerator, stove/oven, dishwasher, microwave and washer/dryer. Some units will have a walk-in closet. The subject's in-unit features are slightly superior or superior to the surveyed Class B and C LIHTC and LIHTC/subsidized properties, which lack microwaves, patio/balconies, closet space and/or washer/dryers, and slightly superior to three Class B and C market-rate projects for similar reasons. They are comparable to three Class B and C market-rate developments, but slightly inferior to two Class A market-rate projects with high-end finishes and walk-in closets in all units.

INTERIOR AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS																						
	Project Type	Rent Class	Year Built/Rehab	Central Heat/Cooling	Carpet	Premium Floors	Ceiling Fan	Storage Closet	Coat Closet	Walk-In Closet	Fireplace	Patio/Balcony	Granite/Stone Counters	Stainless Steel Appliances	Refrigerator	Stove/Oven	Dishwasher	Garbage Disposal	Microwave	Washer/Dryer	Washer/Dryer Hook-Ups
Subject	LIHTC	B	2025	X		X		X	X	S		X			X	X	X		X	X	X
Gateway Vista	LIHTC	B	2018	X	X		X		X						X	X	X	X	X		
Brush Meadows II	LIHTC	C	1997		X		X		X	X					X	X	X				
Brush Meadows I	LIHTC	C	1994		X		X		X	X		X			X	X	X	X			X
Shiloh Glen Apartments	LIHTC	C	1994		X				X	S		S			X	X	X				
Archway Apartments	Market-Rate	B	2010	X	X				X			X			X	X	X			X	X
Hunter's Pointe	Market-Rate	B	2005	X	X			X	X	S	S	X			X	X	X	X	S		
Interpointe	Market-Rate	B	2014	X	X				X	X		X			X	X	X	X	X		X
Shiloh Commons	Market-Rate	A	2019	X	X	X			X	X			X	X	X	X	X	X	X	X	X
Farmstead Apartments	Market-Rate	A	2022	X	X	X			X	X		X	X	X	X	X	X	X	X	X	X
Fox Meadows	Market-Rate	C	2002	X	X				X	X		S			X	X	X	X			S
Country Meadows	Market-Rate	C	1997	X	X				X	X		X			X	X	X	X	X	X	X
Rocky Meadows	Market-Rate	C	1996	X	X				X	X		X			X	X	X	X		X	X
Rose Park Plaza	LIHTC/Subsidized	C	1981/2006	X	X	X	X	X							X	X	X	X	X		

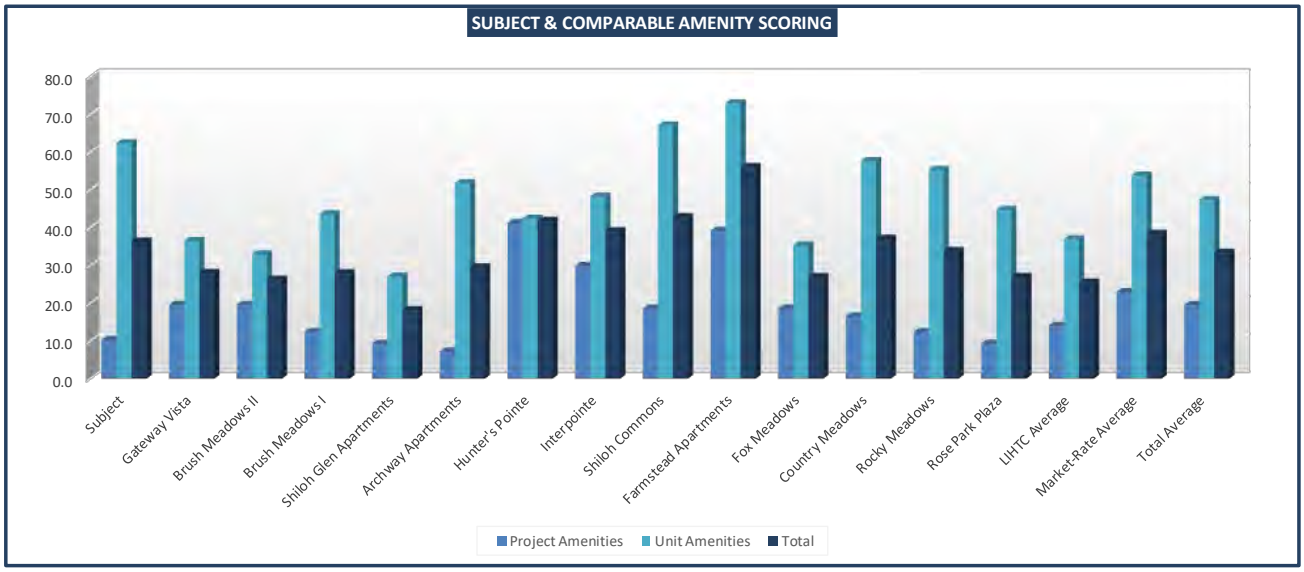
Source: Survey by Prior & Associates, July 2023

S=Some Units Have this Feature; W=Wall Air Conditioning

The following table and chart show the scores of the subject and the surveyed comparables for in-unit amenities and project features. All of the scores are based on a scale of one to 100 and are based on the weighting of each feature from the scale contained in the appendices of this market study. The subject's unit amenity score of 62.4 is 25.5 points above the average LIHTC score, 8.6 points higher than the market-rate average and 15.1 points above the overall average. Its project feature score of 10.3 is 3.7 points lower than the average LIHTC score, 12.6 points below the market-rate average and 9.2 points lower than the overall average. The most comparable LIHTC project to the subject is Gateway Vista, which has an overall amenity score 8.3 points below the subject. The most similar market-rate projects are Archway Apartments and Interpointe, which have average amenity scores 6.8 points lower or 2.8 points higher than the subject.

COMPARABLE AMENITY SCORING																	
	Subject	Gateway Vista	Brush Meadows II	Brush Meadows I	Shiloh Glen Apartments	Archway Apartments	Hunter's Pointe	Interpointe	Shiloh Commons	Farmstead Apartments	Fox Meadows	Country Meadows	Rocky Meadows	Rose Park Plaza	LIHTC Average	Market-Rate Average	Total Average
Project Amenities	10.3	19.6	19.6	12.4	9.3	7.2	41.2	29.9	18.6	39.2	18.6	16.5	12.4	9.3	14.0	22.9	19.5
Unit Amenities	62.4	36.5	32.9	43.5	27.1	51.8	42.4	48.2	67.1	72.9	35.3	57.6	55.3	44.7	36.9	53.8	47.3
Total	36.3	28.0	26.3	28.0	18.2	29.5	41.8	39.1	42.8	56.1	26.9	37.1	33.8	27.0	25.5	38.4	33.4

Source: Survey by Prior & Associates, July 2023



c. Tenant Services

The subject will not have on-site management and maintenance, which are provided at most surveyed projects. One LIHTC development, Gateway Vista, has tenant services that include counseling, legal services, job training, education and housing resources, while the remaining properties do not have tenant services, similar to the subject.

C. Rents

1. Concessions

No surveyed projects were offering concession in July 2023.

2. Tenant Utility Costs

The subject will use electricity for heat, hot water, cooking and general purposes. The tenants will pay for electricity, and the owner will cover the costs of water, sewer and trash collection. The subject will use project-specific utility allowances based on a HUD Utility Schedule Model (HUSM). The rates in the model are based on the rates from NorthWestern Energy. However, the rates in the table below are based on the utility allowance schedule from the Montana Board of Housing for the City of Billings, which became effective on January 1, 2023. As noted in the following table, the subject's tenant utility costs are slightly higher or higher than four LIHTC or LIHTC/subsidized developments and three market-rate properties, and comparable or lower than the remaining market-rate comparables.

SUBJECT & COMPARABLE TENANT UTILITY COSTS					
Project Name	Project Type	Unit Type			
		Studio	1BR	2BR	3BR
Subject	LIHTC	---	$104	$132	$163
Gateway Vista	LIHTC	---	$100	$127	---
Brush Meadows II	LIHTC	---	$47	$62	$76
Brush Meadows I	LIHTC	---	---	$62	$76
Shiloh Glen Apartments	LIHTC	$78	$96	$121	$148
Archway Apartments	Market-Rate	---	---	$62	$76
Hunter's Pointe	Market-Rate	---	$104	$132	$163
Interpointe	Market-Rate	$36	$47	$62	$76
Shiloh Commons	Market-Rate	---	$100	$127	$155
Farmstead Apartments	Market-Rate	$82	$100	$127	$155
Fox Meadows	Market-Rate	$36	$47	$62	$76
Country Meadows	Market-Rate	$107	$137	$172	$210
Rocky Meadows	Market-Rate	$107	$137	$172	$210
Rose Park Plaza	LIHTC/Subsidized	---	---	$0	---
LIHTC Average		**$78**	**$81**	**$74**	**$100**
Market-Rate Average		**$74**	**$96**	**$115**	**$140**
Average		**$74**	**$92**	**$99**	**$129**
Source: Montana Board of Housing - City of Billings					

3. Surveyed Market-Rate Rents

The following table shows the surveyed market-rate projects' effective rents, which reflect the impact of concessions only.

The surveyed Class B market-rate projects were built from 2005 to 2014 and are in above average condition.

The surveyed Class A market-rate properties were built in 2019 or 2022 and are in excellent condition.

The surveyed Class C market-rate developments were built between 1996 and 2002 and are in average condition.

SURVEYED EFFECTIVE MARKET-RATE RENTS									
Unit Type	Class B			Class A			Class C		
	Range		Average	Range		Average	Range		Average
Studio	$1,050	$1,050	$1,050	---	---	---	$775	$1,271	$923
One Bedroom	$1,345	$1,411	$1,373	$1,400	$1,490	$1,461	$850	$1,305	$1,099
Two Bedrooms	$1,115	$1,675	$1,468	$1,825	$2,050	$1,980	$1,175	$1,545	$1,382
Three Bedrooms	$1,285	$1,925	$1,712	$2,175	$2,320	$2,235	$1,350	$2,099	$1,593
Source: Survey by Prior & Associates, July 2023									

4. Surveyed Tax Credit Rents

The surveyed Class B LIHTC property was built in 2018 and is in above average condition. The subject's proposed 50% AMI rents are 1% lower to 5% higher than the surveyed effective Class B 50% AMI rents, while its two-bedroom 60% AMI rent is 4% higher. This property only has two-bedroom 60% AMI, as well as one- and two-bedroom 50% AMI, units for rent comparisons.

The Class C LIHTC projects were built from 1994 to 1997 and are in average condition. The sponsor's proposed 50% AMI rents are 4% lower than the surveyed weighted average effective Class C LIHTC rents, while the 60% AMI rents are 2% or 3% higher.

The following table illustrates the effective 50% and 60% AMI rents at the LIHTC comparables.

SURVEYED EFFECTIVE LIHTC RENTS								
Unit Type	Class B 50% AMI	Class B 60% AMI	Class C 50% AMI	Class C 60% AMI			Subject	
				Range		Average	50%	60%
Studio	---	---	---	$864	$864	$864	---	---
One Bedroom	$734	---	---	$906	$961	$912	$729/$768	$936
Two Bedrooms	$866	$1,068	$946	$1,074	$1,148	$1,093	$911	$1,113
Three Bedrooms	---	---	$1,088	$1,229	$1,321	$1,252	$1,044	$1,277
Source: Survey by Prior & Associates, July 2023								

The following table compares the rents of the subject and surveyed Class B and C projects to the 2023 LIHTC maximums. Three properties had 40%, 50% and/or 60% AMI rents at or near the maximums, while Brush Meadows I had 60% AMI rents 6% or 7% below the maximums.

SUBJECT PROPOSED AND SURVEYED LIHTC PROJECTS RENTS BY PERCENT OF MAXIMUMS														
Subject (Proposed)			Gateway Vista			Brush Meadows II			Brush Meadows I			Shiloh Glen Apartments		
BR Type	AMI	% of Max	BR Type	AMI	% of Max	BR Type	AMI	% of Max	BR Type	AMI	% of Max	BR Type	AMI	% of Max
1BR	50%	100.0%	1BR	40%	99.1%	2BR	50%	100.0%	2BR	60%	93.9%	0BR	60%	100.0%
1BR	50%	100.0%	1BR	50%	99.3%	3BR	50%	99.9%	3BR	60%	93.3%	1BR	60%	99.4%
2BR	50%	100.0%	2BR	50%	98.5%	1BR	60%	100.0%				2BR	60%	98.8%
2BR	50%	100.0%	2BR	60%	98.8%	2BR	60%	100.0%				3BR	60%	98.5%
3BR	50%	100.0%				3BR	60%	99.9%						
1BR	60%	100.0%												
2BR	60%	100.0%												
3BR	60%	100.0%												
Source: Survey by Prior & Associates, July 2023														

5. Conclusions

Three of the four surveyed Class B and C LIHTC properties are charging 50% and 60% AMI rents at or near the maximums, while the 60% AMI rents at the other are 6% or 7% below the 2023 LIHTC limits. Additionally, the LIHTC properties were 100% occupied, had high historical occupancy rates and had waitlists with up to 75 applicants, suggesting strong pent-up demand for affordable housing. Additionally, the subject will have larger unit sizes, be in slightly superior or superior condition and have slightly superior or superior unit amenities compared to the Class B and C LIHTC developments. Based on these factors, the subject's proposed 50% and 60% AMI rents, which are at the 2023 LIHTC and HOME maximums, are reasonable and achievable. The 50% AMI HOME rents have lower maximum gross rents than the 50% AMI non-HOME units.

V. RENT GAP ANALYSIS

As illustrated in the following table, the subject's 50% and 60% AMI rents are equal to the maximum allowable LIHTC amounts. The 50% AMI rents are 39% to 43% below the weighted average effective market-rate rents and the 60% AMI rents are 26% or 27% less. The 50% AMI HOME rents have lower maximum gross rents than the 50% AMI non-HOME units.

SUBJECT'S PRO FORMA RENTS VS. MAXIMUM LIHTC & AVERAGE MARKET-RATE RENTS

Unit Type	% AMI	Proposed Net Rent	Maximum Net LIHTC Rent	% Diff.	Achievable LIHTC Rent	Average Market Rent	% Diff.
1BR/1BA*	50%	$729	$729	0.0%	$729	$1,280	-43.0%
1BR/1BA	50%	$768	$768	0.0%	$768	$1,280	-40.0%
1BR/1BA	60%	$936	$936	0.0%	$936	$1,280	-27.4%
2BR/1BA*	50%	$911	$911	0.0%	$911	$1,515	-39.9%
2BR/1BA	50%	$911	$911	0.0%	$911	$1,515	-39.9%
2BR/1BA	60%	$1,113	$1,113	0.0%	$1,113	$1,515	-26.5%
3BR/2BA*	50%	$1,044	$1,044	0.0%	$1,044	$1,717	-39.2%
3BR/2BA	60%	$1,277	$1,277	0.0%	$1,277	$1,717	-25.6%

Source: Analysis by Prior & Associates

*HOME Units

VI. IMPACT ON OCCUPANCY

Completion of the subject and the other units in the development pipeline will have no discernible impact on the occupancy levels of apartments in the market area. According to Claritas, the PMA is gaining 113 renter households per year and should gain 226 by the time the subject comes online. However, this appears slightly understated as CoStar shows the PMA has absorbed an average of 168 units per year since the start of 2020.

The PMA has an overall vacancy rate of 1.0% and a total of 17,850 renter households. It can add 709 rental units before reaching a vacancy rate of 5.0%, which is generally considered a balanced rental market. The PMA's pent-up demand for 709 rental units and its anticipated gain of 226 renter households suggest that the PMA can absorb 935 rental units over the next two years. This level of demand is sufficient to absorb the 729 units in the pipeline. Consequently, if all rental units in the pipeline are completed, the PMA's rental vacancy rate will increase to 3.7% over the next two years, but remain below the balanced threshold.

IMPACT ON VACANCY RATES

Units Needed for Market Balance			
Renter Household Increase			226
Existing Renters		17,850	
Vacancies in Balanced	5.0%	893	
Current Vacancy Rate	1.0%	184	
Pent Up Demand		709	709
Total Demand			935
Units In Pipeline			729
Stabilized Occupancy			95%
Adjusted Units in Pipeline			693
Net Demand			242

Impact On Vacancy Rates	*2023*	*Change*	*2025*
Rental Units	18,035	729	18,764
Occupied Renter Units	17,850	226	18,076
Vacant Units	185		688
Current Vacancy Rate	1.0%		3.7%

Source: Claritas, Analysis by Prior & Associates

The completion of the subject will have no impact on the performance of the existing LIHTC and other income-restricted properties in the PMA. This is in large part due to the extensive pent-up demand for affordable rental housing, as evidenced by the 100% occupancy rate and waitlists at surveyed LIHTC properties, some of which were very long. The pent-up demand will likely only increase given that the market area is gaining 113 renter households per year and only has 125 income-restricted units in the pipeline, including the subject. As such, the subject will target an underserved market in a PMA with 3,581 income- and size-qualified renters and have no discernible impact on existing income-restricted projects as a result.

VII. HTF MARKET DETERMINATIONS

From 2010 to 2023, population increased 0.9% per year in the primary market area (PMA) and 1.0% annually in the Billing MSA. Claritas forecasts that the PMA's population will increase 0.6% per year, to 124,170 in 2028. This projected annual rate of growth is slightly less than the projected 0.7% annual increase for the Billings MSA. The PMA is expected to gain 315 total households annually, including 113 renters, through 2028.

There are several economic developments planned or underway that will add new jobs, shopping options and healthcare options in Billings in the next couple years. Employment in Billings rose an average of 0.7% per year from 2013 to 2022. Economic development initiatives are discussed in Chapter III-Section C.6.

All surveyed LIHTC and LIHTC/subsidized developments were 100% occupied, had high historical occupancy rates and had waitlists with up to 75 applicants. Additionally, the last family LIHTC property to open in the PMA was in 2018, while the three most recent LIHTC developments have all been targeted to seniors. Thus, the subject, along with the three other family LIHTC properties, will help meet some of the pent-up demand for affordable housing.

Based on the 1.0% overall surveyed vacancy rate in the PMA, coupled with the 0.0% vacancy rate at surveyed LIHTC and LIHTC/subsidized units, there is significant pent-up demand for all rental unit types. According to the Montana Board of Housing and research by Prior & Associates, there are 647 non-age-restricted LIHTC units in the PMA, but there are 3,581 renter households in the PMA with incomes between $24,994 and $58,080, accounting for 20.1% all renter households, that would qualify for the subject.

The subject’s design, unit mix and project amenities are appropriate for its target market and generally comparable to the surveyed LIHTC properties, while its unit features and unit sizes are slightly superior or superior to the surveyed LIHTC comparables.

VIII. CONCLUSIONS

A. Project Viability

The subject, as proposed, can easily attain its required market share considering its project and unit amenities, unit sizes, condition, location and offered value. Its unit amenities, unit sizes and condition are slightly superior or superior to the surveyed LIHTC properties, while its project amenities are comparable. These attributes will position the subject to match the performance of its primary competitors in the PMA, which were 100% occupied with historical occupancy rates at or near 100% and waitlists. Additionally, the subject's proposed 50% and 60% rents provide a discount of 26% to 43% compared to the weighted average effective market-rate rents and offer a good to very good value to prospective renters. Although there are three LIHTC properties with 93 units currently under construction in the PMA, this appears appropriate given the high occupancy rates and waitlists at the existing family LIHTC properties. These developments, along with the subject, should help meet some of the pent-up demand for affordable housing, which will likely continue to increase as the PMA is projected to gain 113 renters annually according to Claritas.

B. Summary

The subject is a proposed 32-unit Class B LIHTC property with 22 units restricted at 50% AMI and ten at 60% AMI. It will include one-, two- and three-bedroom units in five two-story walk-up buildings with hardiplank siding exteriors, varied façades and pitched gable asphalt shingle roofs.

There is extensive pent-up demand for rental housing considering the 99% overall occupancy rate at surveyed rental properties in the PMA, which predominantly raised rents during the past year, had stable occupancy rates and were not offering concessions. Additionally, the surveyed income-restricted units were all 100% occupied and had waitlists with up to 75 applicants, while there are only 93 LIHTC units in the pipeline that will compete directly with the subject.

The subject's unit features are slightly superior to the surveyed LIHTC properties, while its condition will be slightly superior or superior, its unit sizes are larger and its project amenities are similar. Thus, the subject will be at or near the top of the LIHTC market.

The achievable LIHTC rents provide a discount of at least 26% to the surveyed weighted average market-rate rents and are a good or very good value to tenants. Additionally, the subject's proposed rents are 4% lower to 5% higher than the surveyed effective rents at the Class B and C properties.

There are no recommended changes for the subject.

C. Certification

MARKET ANALYST SIGNED STATEMENT
(CERTIFICATION)

Date of Physical Inspection:	July 18 through 20, 2023
Market Study Company:	Prior & Associates
Project Name:	Mitchell Court
Project Market Area:	City of Billings

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on the date listed above and that information has been used in the full study of the need and demand for new rental units.

To the best of my knowledge, the market can support the demand shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in the Montana Board of Housing's programs.

I also affirm that I have no interest the project and have an arms-length relationship with the ownership entity and my compensation is not contingent on this project being funded."

Date:	July 28, 2023
Signatory Name:	Josh Roberts
Title:	Project Manager

Signature: 

IX. APPENDIX & SOURCES

Office or Company	Contact Person	Phone Number
Gateway Vista	Cathy	(406) 252-6303
Brush Meadows II	Pam	(406) 200-7785
Brush Meadows I	Pam	(406) 200-7785
Shiloh Glen Apartments	Laurie	(406) 656-4413
Archway Apartments	JR	(406) 208-5559
Hunter's Pointe	Mandy	(406) 545-4423
Interpointe	Amanda	(406) 200-7444
Shiloh Commons	Dillon	(406) 702-1526
Farmstead Apartments	Lindsey	(406) 306-2020
Fox Meadows	Carrie	(406) 651-4353
Country Meadows	Nick	(406) 500-3779
Rocky Meadows	Tammy	(406) 500-3830
Rose Park Plaza	Tracy	(406) 652-1335
Data Sources Identified or Otherwise not Identified in Market Study		
Ribbon Demographics & Claritas		
CoStar		
Bureau of Economic Analysis		
Bureau of Labor Statistics		
State of the Cities Data Systems (SOCDS)		
U.S.Census Bureau, Center for Economic Studies		
HUD		
Realtor.com, Zillow, RealtyTrac		

AMENITY SCORING METHODOLOGY

The following table shows the designated points used to calculate the in-unit and project amenity scores for the subject and surveyed projects. The scores are totaled for each project for unit and project features, then divided by the total potential points and multiplied by a factor of 100 to determine the score.

AMENITY SCORING METHODOLOGY	
	Points
Unit Amenities	
Central Heat/Cooling	6
Wall A/C - Evap.	2
Blinds/Carpet	2
Hard Floors (Wood, Faux Wood, Vinyl, Tile)	5
Ceiling Fan	2
Storage Closet	4
Coat Closet	2
Walk-In Closet	3
Fireplace	2
Patio/Balcony	5
Granite/Stone Counters	4
Stainless Steel Appliances	4
Free Wireless Internet	5
Appliances	
Refrigerator	6
Stove/Oven	6
Dishwasher	5
Garbage Disposal	0
Microwave	2
Washer/Dryer	8
Washer/Dryer Hook-Ups	4
Project Amenities	
Clubhouse/Community Room	5
Swimming Pool	7
Spa/Jacuzzi	5
Exercise Room	7
Picnic Area	2
Tot Lot/Playground	3
Sports Court	3
On-Site Manager	2
Laundry Room	4
Business Center/Comp. Room	5
Conference Room	2
Car Wash Area	2
Terrace/Courtyard	2
Game/Media/Recreation Room	4
Café/Dining Area/Comm. Kitchen	2
EV Charging Stations	2
Dog Run/Wash	2
Bicycle Maintenance/Storage	2
Package Holding Area	2
Rooftop Deck	4
On-Site Retail/Commercial	5
Theatre	2
On-Site Daycare	3
Class	
Project Amenity Class Adjustment	
Top of Market	10
Notably Better	5
Unit Amenity Class Adjustment	
Top of Market	10
Notably Better	5
Security	
Limited Access Entries	3
Gated	3
Courtesy Patrol	2
Surveillance Camera	2

Inflow/Outflow Report

Selection Area Labor Market Size (All Jobs)

	2020	
	Count	Share
Employed in the Selection Area	67,959	100.0%
Living in the Selection Area	56,814	83.6%
Net Job Inflow (+) or Outflow (-)	11,145	-

In-Area Labor Force Efficiency (All Jobs)

	2020	
	Count	Share
Living in the Selection Area	56,814	100.0%
Living and Employed in the Selection Area	42,271	74.4%
Living in the Selection Area but Employed Outside	14,543	25.6%

In-Area Employment Efficiency (All Jobs)

	2020	
	Count	Share
Employed in the Selection Area	67,959	100.0%
Employed and Living in the Selection Area	42,271	62.2%
Employed in the Selection Area but Living Outside	25,688	37.8%

Outflow Job Characteristics (All Jobs)

	2020	
	Count	Share
External Jobs Filled by Residents	14,543	100.0%
Workers Aged 29 or younger	3,304	22.7%
Workers Aged 30 to 54	7,635	52.5%
Workers Aged 55 or older	3,604	24.8%
Workers Earning $1,250 per month or less	3,281	22.6%
Workers Earning $1,251 to $3,333 per month	3,960	27.2%
Workers Earning More than $3,333 per month	7,302	50.2%
Workers in the "Goods Producing" Industry Class	4,039	27.8%
Workers in the "Trade, Transportation, and Utilities" Industry Class	3,660	25.2%
Workers in the "All Other Services" Industry Class	6,844	47.1%

Inflow Job Characteristics (All Jobs)

	2020	
	Count	Share
Internal Jobs Filled by Outside Workers	25,688	100.0%
Workers Aged 29 or younger	5,949	23.2%
Workers Aged 30 to 54	13,278	51.7%
Workers Aged 55 or older	6,461	25.2%
Workers Earning $1,250 per month or less	6,369	24.8%
Workers Earning $1,251 to $3,333 per month	7,534	29.3%
Workers Earning More than $3,333 per month	11,785	45.9%
Workers in the "Goods Producing" Industry Class	1,927	7.5%
Workers in the "Trade, Transportation, and Utilities" Industry Class	7,400	28.8%
Workers in the "All Other Services" Industry Class	16,361	63.7%

Interior Flow Job Characteristics (All Jobs)

	2020	
	Count	Share
Internal Jobs Filled by Residents	42,271	100.0%
Workers Aged 29 or younger	10,023	23.7%
Workers Aged 30 to 54	21,631	51.2%
Workers Aged 55 or older	10,617	25.1%
Workers Earning $1,250 per month or less	10,855	25.7%
Workers Earning $1,251 to $3,333 per month	13,313	31.5%
Workers Earning More than $3,333 per month	18,103	42.8%
Workers in the "Goods Producing" Industry Class	2,774	6.6%
Workers in the "Trade, Transportation, and Utilities" Industry Class	9,192	21.7%
Workers in the "All Other Services" Industry Class	30,305	71.7%

Analysis Type	Inflow /Outflow
Selection area as	N/A
Year(s)	2020
Job Type	All Jobs
Selection Area	Billings city, MT from Places (Cities, CDPs, etc.)
Selected Census Blocks	2427
Analysis Generation Date	07/25/2023 10:17 - OnTheMap 6.23.1
Code Revision	a0a13191a5f4f4a96c67a221fb70057ecc21a6d1
LODES Data Version	20230321_1647

Source: U.S. Census Bureau, OnTheMap Application and LEHD Origin-Destination Employment Statistics (Beginning of Quarter Employment, 2nd Quarter of 2002-2020).

MARKET STUDY SUMMARY

Market Study Company:	Prior & Associates
Project Name:	Mitchell Court
Project Market Area:	City of Billings

Is the project, as proposed, viable? YES

Average (comparable/acheivable) market unit rents in immediate area and the percent the proposed project rents are below these rents.

	Market Rents	% Project Rents Below
0 bedroom		
1 bedroom	$ 1,280	27.4%-43.0%
2 bedroom	$ 1,515	26.5%-39.9%
3 bedroom	$ 1,717	25.6%-39.2%
4 bedroom		
5 bedroom		

Reference page: 66

# of all New Units Needed:	1,182	Reference page:	56
# of units needed for the targeted AMI of the project:	1,182	Reference page:	56
Vacancy Rate:	1.0%	Reference page:	49
Months to Lease-up:	1	Reference page:	54
Capture Rate: (projected income eligible tenants who will move in next year/proposed units)	2.7%	Reference page:	56
Absorption Rate: (proposed units/existing LIH, market area units required)	57.4%	Reference page:	56
Penetration Rate: (existing LIH units/total eligible households)	1.1%	Reference page:	57
Number of LI households that can afford rent of proposed project:	2,860	Reference page:	56

Distance (miles) to: (only fill this out at full market study)

1 miles to grocery store (convenience store does not count)

2 miles to medical services appropriate and available to all prospective tenants (e.g., hospital, doctor offices, etc.) and are one of the following:

☑ A Project is located within 1½ miles of the specified amenity or essential service.

☑ Public or contracted transportation (not including taxi or school bus service) is reasonably available to the specified amenity or service (i.e., the Project is located within ¼ mile of fixed bus stop or on a same day call basis) (or letter from provider committing to establish such service); or

☐ Where applicable, the specified amenity or service is available via a no-charge delivery service to the Project Location (all distances must be as specified in the Project's market study).

All other services and distance to each.

	Other Service	Distance (mi)
1	Park	0
2	Bus Stop	0
3	Child Care	0
4	Middle School	0
5	Convenience Store	0
6	Elementary School	0
7	Grocery Store	1
8	Fire Departments	1
9	Senior Center	1
10	Head Start	1
11	Medical Clinic	1
13	Pharmacy	1
14	Police Station	2
15	High School	2
16	City Hall	2
17	Library	2
18	Community Center	2
19	Hospital	2
20	University	2
21	ESL	2
22	Community Shopping	3
23	Walmart	3
24	Mall	3
25	College	3
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Utility Allowance Schedule

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp 7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA	Unit Type	Date (mm/dd/yyyy)
Region 14: City of Billings -11/1/22	**Rowhouse/townhouse Row House/Garden Apt.**	**01/01/2023**

Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	36	48	65	81	98	114
	b. Electric	41	54	73	91	111	129
	c. Bottle Gas	89	119	161	201	243	283
	d. Oil	143	191	258	322	390	453
	e. Heat Pump						
Cooking	a. Natural Gas	4	5	7	9	11	12
	b. Electric	7	9	12	15	19	20
	c. Bottle Gas	11	14	18	23	28	30
Other Electricity		25	32	42	52	65	70
Air Conditioning		5	6	8	10	12	14
Water Heating	a. Natural Gas	5	7	9	11	14	15
	b. Electric	9	11	15	18	23	24
	c. Bottle Gas	13	17	23	28	35	37
	d. Oil	21	27	37	45	56	61
Water		27	35	44	54	60	69
Sewer		31	42	53	67	75	86
Trash Collection		13	13	13	13	13	13
Other -- specify							
Range/Microwave		5	5	5	5	5	5
Refrigerator		4	5	6	6	6	7

Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.

Head of Household Name

Unit Address

Number of Bedrooms

Utility or Service	per month cost
Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	$

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Utility Allowance Schedule

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp 7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA	Unit Type	Date (mm/dd/yyyy)
Region 14: City of Billings -11/1/22	**High rise with elevator High Rise**	**01/01/2023**

Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	37	42	50	61	68	86
	b. Electric	37	46	55	69	85	99
	c. Bottle Gas						
	d. Oil						
	e. Heat Pump						
Cooking	a. Natural Gas	4	5	7	9	11	12
	b. Electric	7	9	12	15	19	20
	c. Bottle Gas	11	14	18	23	28	30
Other Electricity		25	32	42	52	65	70
Air Conditioning		4	6	8	9	11	12
Water Heating	a. Natural Gas	5	7	9	11	14	15
	b. Electric	9	11	15	18	23	24
	c. Bottle Gas	13	17	23	28	35	37
	d. Oil	21	27	37	45	56	61
Water		27	35	44	54	60	69
Sewer		31	42	53	67	75	86
Trash Collection		13	13	13	13	13	13
Other -- specify							
Range/Microwave		5	5	5	5	5	5
Refrigerator		4	5	6	6	6	7

Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.

Head of Household Name

Unit Address

Number of Bedrooms

Utility or Service	per month cost
Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	$

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Utility Allowance Schedule

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp 7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA	Unit Type	Date (mm/dd/yyyy)
Region 14: City of Billings -11/1/22	**Low-rise Older Multi-Family (Low Rise)**	**01/01/2023**

Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	39	51	68	84	101	116
	b. Electric	44	58	77	95	114	131
	c. Bottle Gas	96	127	169	209	251	288
	d. Oil	155	203	270	334	402	462
	e. Heat Pump						
Cooking	a. Natural Gas	4	5	7	9	11	12
	b. Electric	7	9	12	15	19	20
	c. Bottle Gas	11	14	18	23	28	30
Other Electricity		25	32	42	52	65	70
Air Conditioning		4	6	8	9	11	12
Water Heating	a. Natural Gas	5	7	9	11	14	15
	b. Electric	9	11	15	18	23	24
	c. Bottle Gas	13	17	23	28	35	37
	d. Oil	21	27	37	45	56	61
Water		27	35	44	54	60	69
Sewer		31	42	53	67	75	86
Trash Collection		13	13	13	13	13	13
Other -- specify							
Range/Microwave		5	5	5	5	5	5
Refrigerator		4	5	6	6	6	7

Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.

Head of Household Name

Unit Address

Number of Bedrooms

Utility or Service	per month cost
Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	$

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ARC
CONSTRUCTION CONSULTING

Mitchell Court Site Concept #2

1/64" = 1'-0"


ARC
CONSTRUCTION CONSULTING


RC
CONSTRUCTION CONSULTING


RC
CONSTRUCTION CONSULTING


IRC
CONSTRUCTION CONSULTING


RC
CONSTRUCTION CONSULTING



8-PLEX AREA PER FLOOR:

LIVING UNITS (4):	3279 SF
COMMON AREAS:	488 SF
TOTAL AREA:	3767 SF

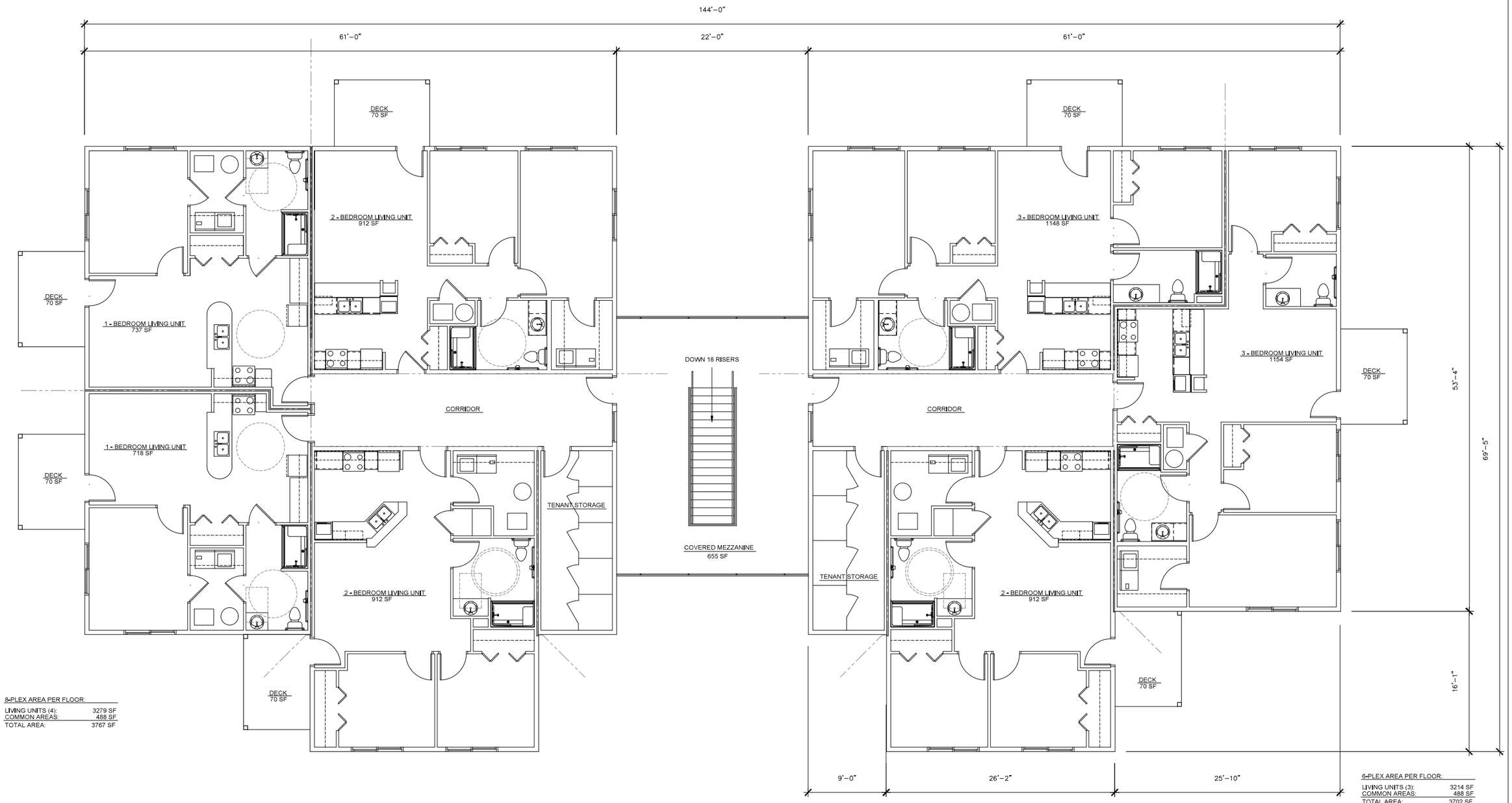
6-PLEX AREA PER FLOOR:

LIVING UNITS (3):	3214 SF
COMMON AREAS:	488 SF
TOTAL AREA:	3702 SF

OVERALL MAIN FLOOR PLAN - 8-PLEX/6-PLEX CLUSTER - SOUTHWEST

SCALE: 3/16" = 1'-0"

IRC CONSTRUCTION CONSULTING



8-PLEX AREA PER FLOOR:

LIVING UNITS (4):	3279 SF
COMMON AREAS:	488 SF
TOTAL AREA:	3767 SF

6-PLEX AREA PER FLOOR:

LIVING UNITS (3):	3214 SF
COMMON AREAS:	488 SF
TOTAL AREA:	3702 SF

OVERALL UPPER FLOOR PLAN - 8-PLEX/6-PLEX CLUSTER - SOUTHWEST

SCALE: 3/16" = 1'-0"

CONSTRUCTION CONSULTING



OVERALL MAIN FLOOR PLAN - 8-PLEX CLUSTER - NORTHWEST

SCALE: 3/16" = 1'-0"

8-PLEX AREA PER FLOOR:

LIVING UNITS (4):	3279 SF
COMMON AREAS:	488 SF
TOTAL AREA:	3767 SF

IRC CONSTRUCTION CONSULTING



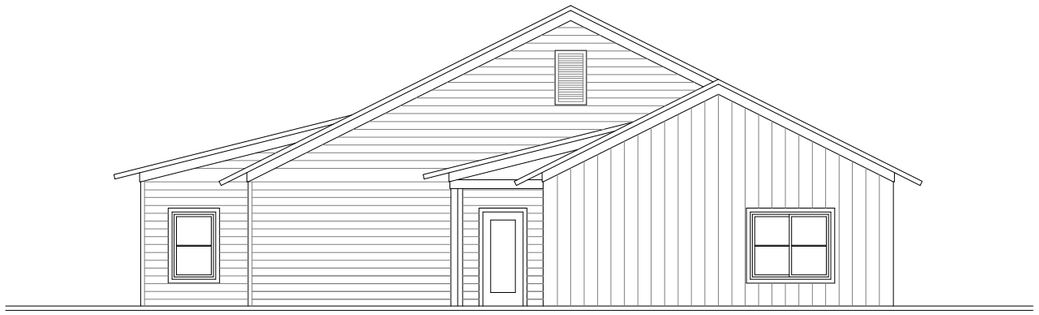
OVERALL UPPER FLOOR PLAN - 8-PLEX CLUSTER - NORTHWEST

SCALE: 3/16" = 1'-0"

8-PLEX AREA PER FLOOR:

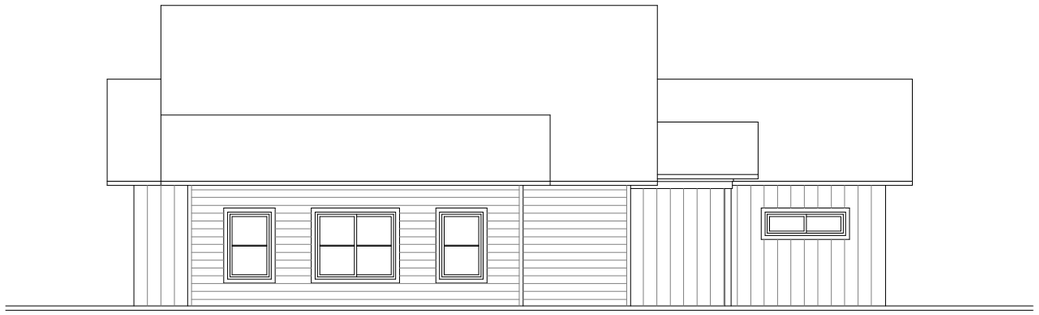
LIVING UNITS (4):	3279 SF
COMMON AREAS:	488 SF
TOTAL AREA:	3767 SF

IRC CONSTRUCTION CONSULTING



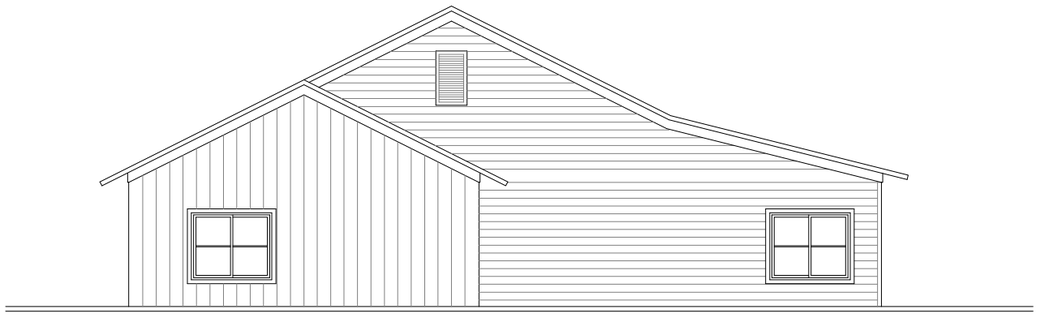
SOUTHWEST ELEVATION

SCALE: 3/16" = 1'-0"



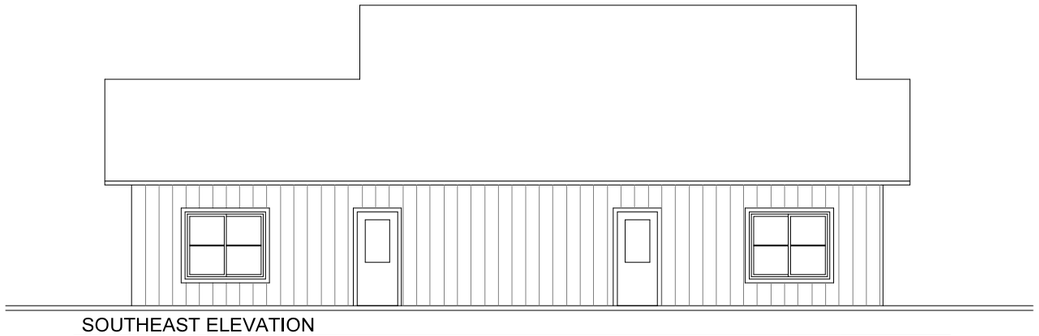
NORTHWEST ELEVATION

SCALE: 3/16" = 1'-0"



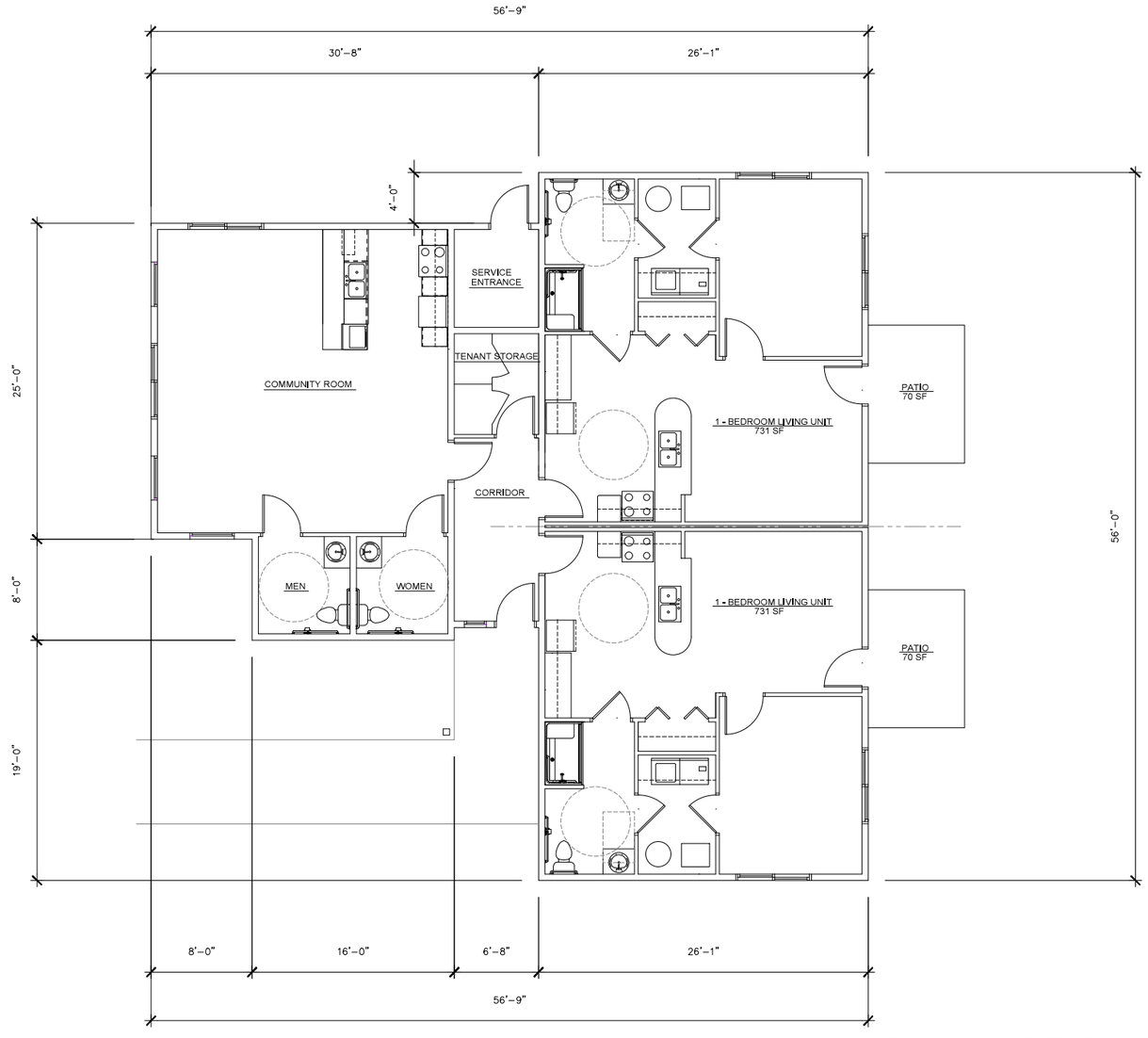
NORTHEAST ELEVATION

SCALE: 3/16" = 1'-0"



SOUTHEAST ELEVATION

SCALE: 3/16" = 1'-0"



DUPLEX & COMMUNITY ROOM AREA PER FLOOR:

LIVING UNITS (2):	1462 SF
COMMON AREAS:	941 SF
TOTAL AREA:	2403 SF

OVERALL FLOOR PLAN - DUPLEX & COMMUNITY ROOM - NORTHEAST

SCALE: 3/16" = 1'-0"

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Primary Market Area

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Renter Households
Age 15 to 24 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	141	89	21	2	11	3	**267**
$10,000-20,000	221	111	74	39	1	1	**447**
$20,000-30,000	151	70	42	13	4	1	**281**
$30,000-40,000	129	90	29	44	11	3	**306**
$40,000-50,000	30	34	29	4	4	0	**101**
$50,000-60,000	21	12	8	0	3	1	**45**
$60,000-75,000	5	11	19	2	0	0	**37**
$75,000-100,000	8	10	4	6	2	1	**31**
$100,000-125,000	0	3	0	0	3	1	**7**
$125,000-150,000	1	0	1	0	0	0	**2**
$150,000-200,000	0	0	1	0	0	0	**1**
$200,000+	0	8	0	25	0	0	**33**
Total	**707**	**438**	**228**	**135**	**39**	**11**	**1,558**

Renter Households
Age 55 to 64 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	265	20	2	2	2	1	**292**
$10,000-20,000	315	64	24	2	2	0	**407**
$20,000-30,000	265	104	63	3	21	10	**466**
$30,000-40,000	164	60	9	1	5	2	**241**
$40,000-50,000	98	54	2	0	26	18	**198**
$50,000-60,000	70	50	4	3	0	0	**127**
$60,000-75,000	53	68	2	0	3	1	**127**
$75,000-100,000	56	107	34	0	3	1	**201**
$100,000-125,000	32	32	2	3	1	0	**70**
$125,000-150,000	17	17	3	5	3	0	**45**
$150,000-200,000	22	8	4	0	1	0	**35**
$200,000+	20	9	2	0	0	0	**31**
Total	**1,377**	**593**	**151**	**19**	**67**	**33**	**2,240**

Renter Households
Age 25 to 34 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	117	68	16	8	8	4	**221**
$10,000-20,000	206	89	114	65	4	1	**479**
$20,000-30,000	291	121	89	33	8	3	**545**
$30,000-40,000	196	191	79	59	19	8	**552**
$40,000-50,000	129	166	94	32	6	1	**428**
$50,000-60,000	107	122	59	8	24	14	**334**
$60,000-75,000	80	82	108	34	12	5	**321**
$75,000-100,000	28	86	16	52	13	7	**202**
$100,000-125,000	2	34	9	6	19	9	**79**
$125,000-150,000	7	21	5	4	4	4	**45**
$150,000-200,000	4	5	2	4	6	2	**23**
$200,000+	6	8	16	5	0	0	**35**
Total	**1,173**	**993**	**607**	**310**	**123**	**58**	**3,264**

Renter Households
Age 65 to 74 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	90	16	0	1	0	0	**107**
$10,000-20,000	338	59	2	0	0	0	**399**
$20,000-30,000	92	16	1	0	0	0	**109**
$30,000-40,000	135	29	2	1	1	0	**168**
$40,000-50,000	102	15	0	0	2	0	**119**
$50,000-60,000	57	36	0	0	0	0	**93**
$60,000-75,000	14	21	1	1	0	0	**37**
$75,000-100,000	45	65	0	1	3	2	**116**
$100,000-125,000	18	1	0	1	1	0	**21**
$125,000-150,000	15	1	0	1	0	0	**17**
$150,000-200,000	9	6	0	0	0	0	**15**
$200,000+	14	3	1	1	1	1	**21**
Total	**929**	**268**	**7**	**7**	**8**	**3**	**1,222**

Renter Households
Age 35 to 44 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	108	62	13	6	8	3	**200**
$10,000-20,000	195	82	104	61	3	1	**446**
$20,000-30,000	245	98	68	29	7	3	**450**
$30,000-40,000	153	157	61	52	14	6	**443**
$40,000-50,000	115	143	84	28	7	1	**378**
$50,000-60,000	86	107	57	9	21	12	**292**
$60,000-75,000	75	78	102	43	9	5	**312**
$75,000-100,000	34	98	18	51	13	7	**221**
$100,000-125,000	2	48	12	8	26	15	**111**
$125,000-150,000	10	30	6	4	8	5	**63**
$150,000-200,000	6	10	5	1	10	4	**36**
$200,000+	8	18	30	10	2	0	**68**
Total	**1,037**	**931**	**560**	**302**	**128**	**62**	**3,020**

Renter Households
Age 75 to 84 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	84	0	0	1	0	0	**85**
$10,000-20,000	203	27	2	0	1	0	**233**
$20,000-30,000	116	17	15	1	2	0	**151**
$30,000-40,000	46	47	1	0	0	0	**94**
$40,000-50,000	72	70	0	0	1	0	**143**
$50,000-60,000	16	9	0	0	0	0	**25**
$60,000-75,000	21	2	12	0	0	0	**35**
$75,000-100,000	17	10	0	0	0	0	**27**
$100,000-125,000	7	0	0	0	0	0	**7**
$125,000-150,000	1	0	0	0	0	0	**1**
$150,000-200,000	5	0	0	0	0	0	**5**
$200,000+	2	1	0	0	0	0	**3**
Total	**590**	**183**	**30**	**2**	**4**	**0**	**809**

Renter Households
Age 45 to 54 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	154	71	21	17	10	4	**277**
$10,000-20,000	208	72	94	43	2	1	**420**
$20,000-30,000	243	104	63	26	6	3	**445**
$30,000-40,000	226	184	67	74	15	8	**574**
$40,000-50,000	107	132	98	24	7	2	**370**
$50,000-60,000	139	101	55	10	17	10	**332**
$60,000-75,000	83	79	103	18	12	5	**300**
$75,000-100,000	25	84	28	45	13	7	**202**
$100,000-125,000	2	34	10	6	19	10	**81**
$125,000-150,000	18	16	4	5	12	5	**60**
$150,000-200,000	10	14	6	3	5	3	**41**
$200,000+	8	14	6	14	1	0	**43**
Total	**1,223**	**905**	**555**	**285**	**119**	**58**	**3,145**

Renter Households
Age 85+ Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	61	3	1	0	0	0	**65**
$10,000-20,000	194	10	1	0	0	0	**205**
$20,000-30,000	114	11	8	0	0	0	**133**
$30,000-40,000	57	17	2	0	0	0	**76**
$40,000-50,000	44	10	3	0	1	0	**58**
$50,000-60,000	35	3	3	1	0	0	**42**
$60,000-75,000	13	3	2	0	0	0	**18**
$75,000-100,000	14	5	1	0	2	0	**22**
$100,000-125,000	1	1	0	0	0	0	**2**
$125,000-150,000	7	1	0	0	0	0	**8**
$150,000-200,000	4	0	0	0	0	0	**4**
$200,000+	4	2	0	0	0	0	**6**
Total	**548**	**66**	**21**	**1**	**3**	**0**	**639**

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Owner Households
Age 15 to 24 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	51	19	4	21	2	0	**97**
$10,000-20,000	51	6	15	19	5	2	**98**
$20,000-30,000	50	24	13	23	5	1	**116**
$30,000-40,000	34	25	27	19	4	0	**109**
$40,000-50,000	23	25	21	10	10	3	**92**
$50,000-60,000	4	11	11	11	0	0	**37**
$60,000-75,000	5	28	19	12	10	3	**77**
$75,000-100,000	2	34	28	16	11	5	**96**
$100,000-125,000	0	11	2	5	4	1	**23**
$125,000-150,000	2	4	1	0	2	0	**9**
$150,000-200,000	0	2	1	0	1	0	**4**
$200,000+	1	4	0	11	0	0	**16**
Total	**223**	**193**	**142**	**147**	**54**	**15**	**774**

Owner Households
Age 25 to 34 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	32	20	5	18	3	0	**78**
$10,000-20,000	69	18	19	30	14	7	**157**
$20,000-30,000	96	55	35	74	4	2	**266**
$30,000-40,000	89	50	50	83	5	2	**279**
$40,000-50,000	110	131	101	49	23	12	**426**
$50,000-60,000	50	108	45	70	64	36	**373**
$60,000-75,000	102	226	134	123	66	35	**686**
$75,000-100,000	36	222	228	240	90	47	**863**
$100,000-125,000	24	139	172	157	45	24	**561**
$125,000-150,000	4	99	56	70	52	25	**306**
$150,000-200,000	6	40	34	32	38	17	**167**
$200,000+	3	43	29	31	19	8	**133**
Total	**621**	**1,151**	**908**	**977**	**423**	**215**	**4,295**

Owner Households
Age 35 to 44 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	34	20	4	15	1	0	**74**
$10,000-20,000	65	20	16	27	13	6	**147**
$20,000-30,000	83	48	33	62	5	2	**233**
$30,000-40,000	70	31	41	61	4	1	**208**
$40,000-50,000	92	115	88	46	21	12	**374**
$50,000-60,000	40	102	40	62	61	33	**338**
$60,000-75,000	90	210	122	118	63	33	**636**
$75,000-100,000	39	234	246	262	97	52	**930**
$100,000-125,000	31	191	233	212	62	33	**762**
$125,000-150,000	6	133	71	87	70	35	**402**
$150,000-200,000	7	61	54	51	62	27	**262**
$200,000+	5	92	67	66	40	17	**287**
Total	**562**	**1,257**	**1,015**	**1,069**	**499**	**251**	**4,653**

Owner Households
Age 45 to 54 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	66	24	8	20	1	1	**120**
$10,000-20,000	59	13	12	16	18	8	**126**
$20,000-30,000	90	41	28	49	5	2	**215**
$30,000-40,000	78	60	40	82	6	3	**269**
$40,000-50,000	89	113	111	39	19	12	**383**
$50,000-60,000	45	126	57	76	54	26	**384**
$60,000-75,000	88	236	138	130	82	44	**718**
$75,000-100,000	43	263	261	260	84	44	**955**
$100,000-125,000	27	136	204	184	57	28	**636**
$125,000-150,000	12	143	88	117	78	40	**478**
$150,000-200,000	9	157	119	136	94	48	**563**
$200,000+	4	148	77	89	64	29	**411**
Total	**610**	**1,460**	**1,143**	**1,198**	**562**	**285**	**5,258**

Owner Households
Age 55 to 64 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	153	67	14	16	2	1	**253**
$10,000-20,000	262	129	14	4	2	0	**411**
$20,000-30,000	192	137	46	20	17	7	**419**
$30,000-40,000	343	203	23	25	21	15	**630**
$40,000-50,000	263	254	76	27	0	0	**620**
$50,000-60,000	216	266	90	10	1	0	**583**
$60,000-75,000	142	461	121	37	22	13	**796**
$75,000-100,000	128	491	189	22	24	15	**869**
$100,000-125,000	57	374	101	45	32	15	**624**
$125,000-150,000	19	270	73	42	23	9	**436**
$150,000-200,000	25	267	77	48	17	7	**441**
$200,000+	17	242	86	23	10	3	**381**
Total	**1,817**	**3,161**	**910**	**319**	**171**	**85**	**6,463**

Owner Households
Age 65 to 74 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	175	57	2	3	0	0	**237**
$10,000-20,000	331	63	2	0	0	0	**396**
$20,000-30,000	397	254	11	3	1	0	**666**
$30,000-40,000	212	263	42	7	1	0	**525**
$40,000-50,000	118	302	28	6	1	1	**456**
$50,000-60,000	105	357	9	2	3	0	**476**
$60,000-75,000	127	339	13	18	1	1	**499**
$75,000-100,000	86	381	21	20	11	6	**525**
$100,000-125,000	21	144	15	0	5	3	**188**
$125,000-150,000	54	143	3	2	1	0	**203**
$150,000-200,000	26	89	7	4	4	2	**132**
$200,000+	39	174	24	11	3	1	**252**
Total	**1,691**	**2,566**	**177**	**76**	**31**	**14**	**4,555**

Owner Households
Age 75 to 84 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	69	46	7	1	0	0	**123**
$10,000-20,000	313	97	3	2	0	0	**415**
$20,000-30,000	213	202	12	1	1	0	**429**
$30,000-40,000	133	197	8	2	0	0	**340**
$40,000-50,000	33	182	3	1	2	1	**222**
$50,000-60,000	86	152	16	1	0	0	**255**
$60,000-75,000	74	127	15	7	3	3	**229**
$75,000-100,000	28	179	7	2	0	0	**216**
$100,000-125,000	23	28	3	0	2	1	**57**
$125,000-150,000	6	36	5	0	0	0	**47**
$150,000-200,000	11	15	1	0	0	0	**27**
$200,000+	24	33	7	0	0	0	**64**
Total	**1,013**	**1,294**	**87**	**17**	**8**	**5**	**2,424**

Owner Households
Age 85+ Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	29	23	3	6	2	0	**63**
$10,000-20,000	117	58	0	1	1	0	**177**
$20,000-30,000	65	50	1	1	0	0	**117**
$30,000-40,000	50	41	6	6	0	0	**103**
$40,000-50,000	27	25	4	6	0	0	**62**
$50,000-60,000	30	25	6	3	1	0	**65**
$60,000-75,000	12	24	1	5	1	0	**43**
$75,000-100,000	12	36	0	3	0	0	**51**
$100,000-125,000	2	5	0	0	1	0	**8**
$125,000-150,000	4	7	0	0	1	0	**12**
$150,000-200,000	3	2	1	0	0	0	**6**
$200,000+	6	4	0	0	0	0	**10**
Total	**357**	**300**	**22**	**31**	**7**	**0**	**717**

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Primary Market Area

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Renter Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	59	34	10	5	3	3	**114**
$10,000-20,000	116	18	26	23	2	1	**186**
$20,000-30,000	258	59	31	20	4	4	**376**
$30,000-40,000	103	99	69	33	3	1	**308**
$40,000-50,000	105	102	37	18	5	6	**273**
$50,000-60,000	56	24	35	6	5	0	**126**
$60,000-75,000	16	39	28	10	4	3	**100**
$75,000-100,000	8	27	10	8	0	2	**55**
$100,000-125,000	1	12	1	3	4	3	**24**
$125,000-150,000	1	6	5	3	6	6	**27**
$150,000-200,000	4	0	0	0	0	0	**4**
$200,000+	0	0	0	0	0	0	**0**
Total	**727**	**420**	**252**	**129**	**36**	**29**	**1,593**

Renter Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	200	26	7	4	4	2	**243**
$10,000-20,000	210	48	10	7	0	2	**277**
$20,000-30,000	206	69	47	6	12	11	**351**
$30,000-40,000	107	28	7	3	7	6	**158**
$40,000-50,000	108	36	5	3	8	10	**170**
$50,000-60,000	77	39	6	2	0	1	**125**
$60,000-75,000	68	76	5	3	3	2	**157**
$75,000-100,000	56	132	34	1	2	3	**228**
$100,000-125,000	40	33	5	5	1	0	**84**
$125,000-150,000	27	39	5	8	1	3	**83**
$150,000-200,000	54	31	8	1	2	2	**98**
$200,000+	77	53	12	2	1	2	**147**
Total	**1,230**	**610**	**151**	**45**	**41**	**44**	**2,121**

Renter Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	120	42	17	5	1	1	**186**
$10,000-20,000	212	61	35	40	2	2	**352**
$20,000-30,000	287	88	76	29	7	4	**491**
$30,000-40,000	159	114	66	37	6	5	**387**
$40,000-50,000	103	162	83	43	11	5	**407**
$50,000-60,000	97	115	78	11	18	16	**335**
$60,000-75,000	61	148	144	46	13	16	**428**
$75,000-100,000	31	151	40	65	31	9	**327**
$100,000-125,000	14	52	11	14	9	10	**110**
$125,000-150,000	9	39	15	7	21	10	**101**
$150,000-200,000	11	11	6	5	2	2	**37**
$200,000+	17	18	5	7	2	2	**51**
Total	**1,121**	**1,001**	**576**	**309**	**123**	**82**	**3,212**

Renter Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	154	21	2	1	0	0	**178**
$10,000-20,000	317	47	2	1	0	0	**367**
$20,000-30,000	254	68	1	3	0	0	**326**
$30,000-40,000	144	52	4	2	0	0	**202**
$40,000-50,000	111	75	2	3	5	0	**196**
$50,000-60,000	21	91	1	2	0	0	**115**
$60,000-75,000	38	47	1	2	0	0	**88**
$75,000-100,000	151	67	3	2	2	5	**230**
$100,000-125,000	107	9	2	0	1	1	**120**
$125,000-150,000	83	7	3	0	0	1	**94**
$150,000-200,000	42	22	1	2	0	0	**67**
$200,000+	17	3	3	2	0	2	**27**
Total	**1,439**	**509**	**25**	**20**	**8**	**9**	**2,010**

Renter Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	115	32	15	7	0	0	**169**
$10,000-20,000	263	81	45	42	2	2	**435**
$20,000-30,000	277	77	81	32	8	6	**481**
$30,000-40,000	150	123	68	38	5	7	**391**
$40,000-50,000	112	163	69	34	10	5	**393**
$50,000-60,000	99	121	74	13	19	16	**342**
$60,000-75,000	60	129	151	51	14	17	**422**
$75,000-100,000	52	193	38	80	35	11	**409**
$100,000-125,000	13	74	17	23	20	19	**166**
$125,000-150,000	17	63	27	9	39	26	**181**
$150,000-200,000	30	27	10	8	7	1	**83**
$200,000+	42	64	9	26	7	4	**152**
Total	**1,230**	**1,147**	**604**	**363**	**166**	**114**	**3,624**

Renter Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	118	4	1	2	0	0	**125**
$10,000-20,000	231	15	2	1	0	0	**249**
$20,000-30,000	181	28	16	3	0	0	**228**
$30,000-40,000	79	105	2	1	0	0	**187**
$40,000-50,000	104	91	1	2	0	1	**199**
$50,000-60,000	42	11	3	2	0	0	**58**
$60,000-75,000	40	5	17	3	0	0	**65**
$75,000-100,000	41	48	3	4	0	0	**96**
$100,000-125,000	29	6	5	1	0	0	**41**
$125,000-150,000	35	9	2	3	0	1	**50**
$150,000-200,000	18	9	0	1	0	0	**28**
$200,000+	18	3	1	2	0	0	**24**
Total	**936**	**334**	**53**	**25**	**0**	**2**	**1,350**

Renter Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	108	47	11	8	5	6	**185**
$10,000-20,000	158	39	35	29	0	2	**263**
$20,000-30,000	220	67	76	11	6	2	**382**
$30,000-40,000	114	90	64	23	3	3	**297**
$40,000-50,000	93	122	56	24	7	4	**306**
$50,000-60,000	96	102	74	12	14	14	**312**
$60,000-75,000	42	97	87	24	7	8	**265**
$75,000-100,000	32	108	25	41	25	6	**237**
$100,000-125,000	14	51	23	13	12	14	**127**
$125,000-150,000	17	30	13	6	19	16	**101**
$150,000-200,000	32	22	17	6	6	2	**85**
$200,000+	55	56	35	46	7	4	**203**
Total	**981**	**831**	**516**	**243**	**111**	**81**	**2,763**

Renter Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	78	7	5	2	0	0	**92**
$10,000-20,000	237	9	3	3	0	0	**252**
$20,000-30,000	216	50	34	2	0	0	**302**
$30,000-40,000	81	48	1	2	0	0	**132**
$40,000-50,000	81	13	2	1	0	0	**97**
$50,000-60,000	70	3	3	3	0	1	**80**
$60,000-75,000	49	9	1	1	0	0	**60**
$75,000-100,000	48	13	1	1	0	1	**64**
$100,000-125,000	20	7	1	0	0	0	**28**
$125,000-150,000	22	2	1	0	0	1	**26**
$150,000-200,000	20	3	1	3	0	0	**27**
$200,000+	13	3	1	0	0	0	**17**
Total	**935**	**167**	**54**	**18**	**0**	**3**	**1,177**

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Primary Market Area

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Owner Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	13	5	4	5	2	0	**29**
$10,000-20,000	9	2	1	1	1	0	**14**
$20,000-30,000	54	14	13	25	0	1	**107**
$30,000-40,000	32	17	18	21	1	0	**89**
$40,000-50,000	51	38	11	6	1	3	**110**
$50,000-60,000	12	19	15	18	7	5	**76**
$60,000-75,000	36	109	73	55	8	4	**285**
$75,000-100,000	14	76	30	25	11	5	**161**
$100,000-125,000	2	18	31	39	8	8	**106**
$125,000-150,000	2	16	6	17	3	2	**46**
$150,000-200,000	0	0	0	0	1	1	**2**
$200,000+	0	2	0	0	0	0	**2**
Total	**225**	**316**	**202**	**212**	**43**	**29**	**1,027**

Owner Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	124	41	4	20	3	2	**194**
$10,000-20,000	153	93	8	7	3	0	**264**
$20,000-30,000	176	92	21	22	10	2	**323**
$30,000-40,000	169	133	9	21	6	8	**346**
$40,000-50,000	183	153	56	22	4	3	**421**
$50,000-60,000	191	244	82	27	3	1	**548**
$60,000-75,000	117	415	77	38	32	10	**689**
$75,000-100,000	83	391	139	28	30	19	**690**
$100,000-125,000	55	350	115	84	34	12	**650**
$125,000-150,000	30	251	80	60	16	3	**440**
$150,000-200,000	80	395	166	153	20	13	**827**
$200,000+	94	616	254	73	18	4	**1,059**
Total	**1,455**	**3,174**	**1,011**	**555**	**179**	**77**	**6,451**

Owner Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	47	12	5	11	4	4	**83**
$10,000-20,000	33	3	3	9	6	2	**56**
$20,000-30,000	75	22	29	45	2	1	**174**
$30,000-40,000	41	22	28	31	3	1	**126**
$40,000-50,000	85	71	72	36	2	5	**271**
$50,000-60,000	45	62	48	61	37	26	**279**
$60,000-75,000	107	245	135	133	41	35	**696**
$75,000-100,000	58	276	218	212	79	45	**888**
$100,000-125,000	23	149	181	213	48	21	**635**
$125,000-150,000	25	112	69	134	69	39	**448**
$150,000-200,000	16	96	85	64	52	25	**338**
$200,000+	7	109	92	86	53	23	**370**
Total	**562**	**1,179**	**965**	**1,035**	**396**	**227**	**4,364**

Owner Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	187	85	3	3	1	0	**279**
$10,000-20,000	240	59	4	5	1	0	**309**
$20,000-30,000	460	269	9	3	3	1	**745**
$30,000-40,000	228	269	55	5	1	1	**559**
$40,000-50,000	162	294	74	7	1	1	**539**
$50,000-60,000	116	367	15	4	2	0	**504**
$60,000-75,000	232	418	51	42	2	1	**746**
$75,000-100,000	206	734	69	70	18	10	**1,107**
$100,000-125,000	79	312	29	5	9	11	**445**
$125,000-150,000	97	245	4	3	13	5	**367**
$150,000-200,000	73	339	28	33	26	7	**506**
$200,000+	115	275	32	11	0	0	**433**
Total	**2,195**	**3,666**	**373**	**191**	**77**	**37**	**6,539**

Owner Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	43	5	7	9	0	1	**65**
$10,000-20,000	57	3	7	14	7	2	**90**
$20,000-30,000	68	22	20	40	1	2	**153**
$30,000-40,000	39	27	29	31	3	1	**130**
$40,000-50,000	91	61	63	33	4	6	**258**
$50,000-60,000	46	61	42	65	26	24	**264**
$60,000-75,000	105	265	124	118	30	27	**669**
$75,000-100,000	71	331	254	260	95	53	**1,064**
$100,000-125,000	33	247	284	330	69	29	**992**
$125,000-150,000	35	158	110	195	106	67	**671**
$150,000-200,000	21	187	133	98	101	48	**588**
$200,000+	12	232	181	155	106	45	**731**
Total	**621**	**1,599**	**1,254**	**1,348**	**548**	**305**	**5,675**

Owner Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	123	74	10	4	0	1	**212**
$10,000-20,000	209	82	1	6	2	1	**301**
$20,000-30,000	311	220	13	3	1	0	**548**
$30,000-40,000	184	194	5	8	1	1	**393**
$40,000-50,000	48	167	5	1	1	0	**222**
$50,000-60,000	89	179	10	2	1	1	**282**
$60,000-75,000	136	156	18	7	4	7	**328**
$75,000-100,000	44	321	8	3	1	0	**377**
$100,000-125,000	58	71	18	4	7	6	**164**
$125,000-150,000	43	74	9	1	1	1	**129**
$150,000-200,000	44	71	27	1	0	0	**143**
$200,000+	28	57	7	0	1	0	**93**
Total	**1,317**	**1,666**	**131**	**40**	**20**	**18**	**3,192**

Owner Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	39	15	6	17	4	1	**82**
$10,000-20,000	31	3	6	8	7	2	**57**
$20,000-30,000	58	18	25	40	2	1	**144**
$30,000-40,000	35	14	20	21	1	1	**92**
$40,000-50,000	52	48	42	24	4	3	**173**
$50,000-60,000	39	54	45	49	42	29	**258**
$60,000-75,000	82	178	104	102	34	24	**524**
$75,000-100,000	40	180	155	147	56	31	**609**
$100,000-125,000	31	111	212	209	52	28	**643**
$125,000-150,000	11	118	78	98	67	44	**416**
$150,000-200,000	42	216	233	180	132	76	**879**
$200,000+	25	285	198	280	123	59	**970**
Total	**485**	**1,240**	**1,124**	**1,175**	**524**	**299**	**4,847**

Owner Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	56	13	7	7	1	0	**84**
$10,000-20,000	75	57	1	1	0	3	**137**
$20,000-30,000	104	47	0	4	0	1	**156**
$30,000-40,000	63	32	3	9	1	0	**108**
$40,000-50,000	31	35	4	6	0	0	**76**
$50,000-60,000	22	23	6	5	1	2	**59**
$60,000-75,000	23	38	1	10	0	0	**72**
$75,000-100,000	27	69	3	5	1	2	**107**
$100,000-125,000	6	7	7	2	1	0	**23**
$125,000-150,000	13	11	1	1	0	0	**26**
$150,000-200,000	15	2	3	0	0	0	**20**
$200,000+	5	7	0	1	0	0	**13**
Total	**440**	**341**	**36**	**51**	**5**	**8**	**881**

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Renter Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	63	26	13	1	2	1	**106**
$10,000-20,000	110	11	26	22	2	2	**173**
$20,000-30,000	283	53	35	27	6	6	**410**
$30,000-40,000	133	112	68	37	2	3	**355**
$40,000-50,000	101	104	43	23	7	5	**283**
$50,000-60,000	54	29	32	8	4	1	**128**
$60,000-75,000	21	51	35	12	4	3	**126**
$75,000-100,000	14	32	10	8	0	3	**67**
$100,000-125,000	1	18	3	3	4	5	**34**
$125,000-150,000	3	8	8	3	9	11	**42**
$150,000-200,000	3	1	0	0	0	0	**4**
$200,000+	2	0	1	0	0	0	**3**
Total	**788**	**445**	**274**	**144**	**40**	**40**	**1,731**

Renter Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	152	29	7	2	3	4	**197**
$10,000-20,000	134	43	9	4	0	0	**190**
$20,000-30,000	156	54	41	7	8	9	**275**
$30,000-40,000	97	19	11	4	6	5	**142**
$40,000-50,000	79	38	7	6	4	5	**139**
$50,000-60,000	66	46	6	5	2	2	**127**
$60,000-75,000	58	67	7	6	4	3	**145**
$75,000-100,000	67	128	23	5	4	2	**229**
$100,000-125,000	46	43	10	6	1	2	**108**
$125,000-150,000	36	40	7	10	2	3	**98**
$150,000-200,000	60	43	10	4	2	1	**120**
$200,000+	114	85	12	5	2	1	**219**
Total	**1,065**	**635**	**150**	**64**	**38**	**37**	**1,989**

Renter Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	97	32	17	2	1	1	**150**
$10,000-20,000	144	41	23	24	2	1	**235**
$20,000-30,000	219	59	61	27	10	6	**382**
$30,000-40,000	154	92	63	29	5	3	**346**
$40,000-50,000	92	119	71	34	10	4	**330**
$50,000-60,000	88	100	66	7	18	20	**299**
$60,000-75,000	56	134	135	40	13	15	**393**
$75,000-100,000	37	160	40	79	32	10	**358**
$100,000-125,000	13	52	10	19	13	11	**118**
$125,000-150,000	9	42	14	7	23	12	**107**
$150,000-200,000	19	19	14	10	1	1	**64**
$200,000+	19	36	7	11	3	4	**80**
Total	**947**	**886**	**521**	**289**	**131**	**88**	**2,862**

Renter Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	159	29	2	3	0	1	**194**
$10,000-20,000	294	44	3	1	0	1	**343**
$20,000-30,000	262	73	4	2	0	0	**341**
$30,000-40,000	174	57	4	3	0	0	**238**
$40,000-50,000	162	71	2	3	6	1	**245**
$50,000-60,000	34	123	3	2	0	0	**162**
$60,000-75,000	49	56	2	1	0	0	**108**
$75,000-100,000	185	90	9	2	3	3	**292**
$100,000-125,000	148	9	5	5	0	0	**167**
$125,000-150,000	124	12	6	2	0	0	**144**
$150,000-200,000	69	36	4	0	0	0	**109**
$200,000+	34	12	8	5	0	0	**59**
Total	**1,694**	**612**	**52**	**29**	**9**	**6**	**2,402**

Renter Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	104	30	13	4	2	3	**156**
$10,000-20,000	200	54	41	33	2	3	**333**
$20,000-30,000	230	60	69	33	7	6	**405**
$30,000-40,000	164	102	67	37	4	5	**379**
$40,000-50,000	98	140	69	33	11	5	**356**
$50,000-60,000	94	118	70	8	16	20	**326**
$60,000-75,000	59	129	149	43	15	17	**412**
$75,000-100,000	58	210	45	101	42	12	**468**
$100,000-125,000	15	86	15	35	26	21	**198**
$125,000-150,000	16	77	33	14	40	27	**207**
$150,000-200,000	37	43	19	15	7	4	**125**
$200,000+	69	100	16	33	9	7	**234**
Total	**1,144**	**1,149**	**606**	**389**	**181**	**130**	**3,599**

Renter Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	130	8	2	3	0	0	**143**
$10,000-20,000	215	17	2	2	0	0	**236**
$20,000-30,000	161	28	16	2	0	0	**207**
$30,000-40,000	93	133	1	2	0	0	**229**
$40,000-50,000	102	106	1	2	0	0	**211**
$50,000-60,000	40	18	3	2	0	0	**63**
$60,000-75,000	46	7	20	1	0	0	**74**
$75,000-100,000	45	49	3	4	0	0	**101**
$100,000-125,000	44	13	7	1	0	0	**65**
$125,000-150,000	53	17	3	3	0	0	**76**
$150,000-200,000	29	8	5	1	0	0	**43**
$200,000+	40	10	3	2	0	1	**56**
Total	**998**	**414**	**66**	**25**	**0**	**1**	**1,504**

Renter Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	107	43	10	9	6	6	**181**
$10,000-20,000	136	26	27	22	1	1	**213**
$20,000-30,000	206	48	71	14	7	3	**349**
$30,000-40,000	129	75	72	19	4	4	**303**
$40,000-50,000	87	121	48	22	7	5	**290**
$50,000-60,000	109	101	64	9	18	18	**319**
$60,000-75,000	47	91	104	26	8	10	**286**
$75,000-100,000	49	121	22	67	24	7	**290**
$100,000-125,000	15	68	25	18	23	23	**172**
$125,000-150,000	20	43	14	16	28	31	**152**
$150,000-200,000	47	38	21	14	8	3	**131**
$200,000+	113	127	63	76	11	7	**397**
Total	**1,065**	**902**	**541**	**312**	**145**	**118**	**3,083**

Renter Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	81	7	1	2	2	2	**95**
$10,000-20,000	208	7	5	3	0	0	**223**
$20,000-30,000	199	51	36	5	0	0	**291**
$30,000-40,000	96	64	4	3	0	0	**167**
$40,000-50,000	95	14	3	0	0	0	**112**
$50,000-60,000	67	6	5	1	0	0	**79**
$60,000-75,000	55	11	0	1	0	0	**67**
$75,000-100,000	50	20	3	0	0	0	**73**
$100,000-125,000	25	9	0	2	0	0	**36**
$125,000-150,000	35	3	0	0	0	0	**38**
$150,000-200,000	26	6	0	0	0	0	**32**
$200,000+	29	5	0	0	0	0	**34**
Total	**966**	**203**	**57**	**17**	**2**	**2**	**1,247**

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Primary Market Area

Owner Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	14	6	5	6	1	0	**32**
$10,000-20,000	5	1	1	1	1	0	**9**
$20,000-30,000	41	14	12	25	0	0	**92**
$30,000-40,000	42	17	32	15	1	0	**107**
$40,000-50,000	52	41	11	11	1	3	**119**
$50,000-60,000	23	24	17	20	6	3	**93**
$60,000-75,000	42	115	72	51	7	5	**292**
$75,000-100,000	22	89	38	27	14	8	**198**
$100,000-125,000	9	21	37	45	13	10	**135**
$125,000-150,000	3	23	9	16	3	2	**56**
$150,000-200,000	0	1	1	0	1	2	**5**
$200,000+	0	2	1	1	1	0	**5**
Total	**253**	**354**	**236**	**218**	**49**	**33**	**1,143**

Owner Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	86	21	6	15	1	3	**132**
$10,000-20,000	90	55	6	9	3	0	**163**
$20,000-30,000	115	55	15	13	3	0	**201**
$30,000-40,000	129	106	8	13	5	7	**268**
$40,000-50,000	119	96	45	14	2	1	**277**
$50,000-60,000	156	167	45	20	2	0	**390**
$60,000-75,000	100	295	52	28	23	5	**503**
$75,000-100,000	75	309	125	26	27	11	**573**
$100,000-125,000	68	319	113	76	32	11	**619**
$125,000-150,000	43	232	74	52	14	2	**417**
$150,000-200,000	84	395	150	151	20	15	**815**
$200,000+	155	710	323	99	22	3	**1,312**
Total	**1,220**	**2,760**	**962**	**516**	**154**	**58**	**5,670**

Owner Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	37	4	3	11	2	2	**59**
$10,000-20,000	22	3	3	7	5	1	**41**
$20,000-30,000	53	14	9	27	2	1	**106**
$30,000-40,000	32	20	24	21	1	0	**98**
$40,000-50,000	64	50	46	24	4	4	**192**
$50,000-60,000	47	56	37	40	21	19	**220**
$60,000-75,000	92	194	93	90	27	22	**518**
$75,000-100,000	62	226	192	178	66	41	**765**
$100,000-125,000	26	157	182	220	50	22	**657**
$125,000-150,000	26	106	84	125	61	39	**441**
$150,000-200,000	20	102	80	66	50	26	**344**
$200,000+	8	150	121	118	66	34	**497**
Total	**489**	**1,082**	**874**	**927**	**355**	**211**	**3,938**

Owner Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	197	72	1	4	2	1	**277**
$10,000-20,000	234	42	1	5	1	0	**283**
$20,000-30,000	462	248	6	4	1	0	**721**
$30,000-40,000	289	278	51	7	0	1	**626**
$40,000-50,000	155	293	67	7	1	1	**524**
$50,000-60,000	131	360	20	4	1	0	**516**
$60,000-75,000	252	423	52	46	4	2	**779**
$75,000-100,000	272	839	83	90	17	10	**1,311**
$100,000-125,000	115	425	38	6	13	15	**612**
$125,000-150,000	157	290	6	6	19	5	**483**
$150,000-200,000	123	431	41	44	36	9	**684**
$200,000+	224	451	59	21	0	0	**755**
Total	**2,611**	**4,152**	**425**	**244**	**95**	**44**	**7,571**

Owner Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	33	3	1	10	2	1	**50**
$10,000-20,000	34	3	5	6	6	3	**57**
$20,000-30,000	52	14	11	24	1	0	**102**
$30,000-40,000	34	18	25	21	1	0	**99**
$40,000-50,000	77	48	43	29	3	5	**205**
$50,000-60,000	56	54	36	42	19	16	**223**
$60,000-75,000	92	225	101	88	22	19	**547**
$75,000-100,000	85	309	246	237	88	48	**1,013**
$100,000-125,000	50	270	304	372	76	31	**1,103**
$125,000-150,000	47	174	135	202	102	68	**728**
$150,000-200,000	31	212	155	116	108	46	**668**
$200,000+	23	333	259	257	140	72	**1,084**
Total	**614**	**1,663**	**1,321**	**1,404**	**568**	**309**	**5,879**

Owner Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	110	69	12	2	0	0	**193**
$10,000-20,000	193	52	0	4	2	0	**251**
$20,000-30,000	297	220	8	3	1	1	**530**
$30,000-40,000	213	202	2	5	1	0	**423**
$40,000-50,000	44	163	5	2	3	0	**217**
$50,000-60,000	95	185	11	3	2	1	**297**
$60,000-75,000	153	135	19	6	4	8	**325**
$75,000-100,000	69	362	9	4	2	0	**446**
$100,000-125,000	79	93	19	3	8	6	**208**
$125,000-150,000	61	88	8	2	1	0	**160**
$150,000-200,000	71	72	36	2	1	0	**182**
$200,000+	51	85	6	2	0	0	**144**
Total	**1,436**	**1,726**	**135**	**38**	**25**	**16**	**3,376**

Owner Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	29	8	6	17	1	1	**62**
$10,000-20,000	26	3	5	5	4	1	**44**
$20,000-30,000	49	19	10	24	1	2	**105**
$30,000-40,000	34	15	19	20	0	0	**88**
$40,000-50,000	49	36	28	21	1	3	**138**
$50,000-60,000	42	51	35	38	27	20	**213**
$60,000-75,000	81	182	89	84	22	15	**473**
$75,000-100,000	48	203	162	153	52	30	**648**
$100,000-125,000	49	146	255	244	57	22	**773**
$125,000-150,000	23	128	96	114	70	46	**477**
$150,000-200,000	56	279	302	199	164	80	**1,080**
$200,000+	56	450	296	378	166	83	**1,429**
Total	**542**	**1,520**	**1,303**	**1,297**	**565**	**303**	**5,530**

Owner Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	53	13	6	6	0	0	**78**
$10,000-20,000	63	52	0	3	1	0	**119**
$20,000-30,000	97	41	1	1	1	0	**141**
$30,000-40,000	64	34	2	6	1	1	**108**
$40,000-50,000	26	26	4	8	0	0	**64**
$50,000-60,000	24	24	5	5	2	1	**61**
$60,000-75,000	23	34	0	9	0	0	**66**
$75,000-100,000	29	82	4	9	1	0	**125**
$100,000-125,000	17	4	10	4	0	0	**35**
$125,000-150,000	11	17	0	3	1	0	**32**
$150,000-200,000	21	1	3	2	1	0	**28**
$200,000+	6	12	1	3	0	0	**22**
Total	**434**	**340**	**36**	**59**	**8**	**2**	**879**

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Renter Households
Age 15 to 24 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	158	102	22	3	12	3	**300**
$10,000-20,000	234	125	80	45	1	1	**486**
$20,000-30,000	169	85	47	18	4	1	**324**
$30,000-40,000	136	91	35	45	13	3	**323**
$40,000-50,000	44	54	34	8	9	2	**151**
$50,000-60,000	22	13	8	1	5	2	**51**
$60,000-75,000	6	11	20	2	0	0	**39**
$75,000-100,000	8	12	6	9	4	3	**42**
$100,000-125,000	0	3	0	0	3	1	**7**
$125,000-150,000	1	0	1	0	0	0	**2**
$150,000-200,000	0	1	1	0	0	0	**2**
$200,000+	0	8	0	25	0	0	**33**
Total	**778**	**505**	**254**	**156**	**51**	**16**	**1,760**

Renter Households
Age 55 to 64 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	330	31	6	2	2	1	**372**
$10,000-20,000	421	85	40	2	2	0	**550**
$20,000-30,000	300	117	84	3	21	10	**535**
$30,000-40,000	213	87	9	1	15	8	**333**
$40,000-50,000	113	74	13	0	28	19	**247**
$50,000-60,000	90	73	39	3	0	0	**205**
$60,000-75,000	70	109	17	0	3	1	**200**
$75,000-100,000	77	150	40	36	3	1	**307**
$100,000-125,000	38	54	24	3	1	0	**120**
$125,000-150,000	20	26	3	5	3	0	**57**
$150,000-200,000	34	12	10	0	1	0	**57**
$200,000+	28	11	5	0	0	0	**44**
Total	**1,734**	**829**	**290**	**55**	**79**	**40**	**3,027**

Renter Households
Age 25 to 34 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	142	74	20	9	9	4	**258**
$10,000-20,000	246	133	142	80	7	1	**609**
$20,000-30,000	344	173	114	40	9	3	**683**
$30,000-40,000	248	238	133	66	25	12	**722**
$40,000-50,000	154	201	117	50	18	8	**548**
$50,000-60,000	110	162	64	14	34	21	**405**
$60,000-75,000	97	108	113	40	23	8	**389**
$75,000-100,000	39	104	25	78	26	14	**286**
$100,000-125,000	12	37	21	20	21	10	**121**
$125,000-150,000	7	23	7	4	6	4	**51**
$150,000-200,000	6	9	4	7	7	3	**36**
$200,000+	6	9	16	5	0	0	**36**
Total	**1,411**	**1,271**	**776**	**413**	**185**	**88**	**4,144**

Renter Households
Age 65 to 74 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	147	19	0	1	0	0	**167**
$10,000-20,000	404	67	3	0	0	0	**474**
$20,000-30,000	136	21	1	0	0	0	**158**
$30,000-40,000	181	54	2	1	1	0	**239**
$40,000-50,000	119	33	1	0	2	0	**155**
$50,000-60,000	63	41	0	2	0	0	**106**
$60,000-75,000	22	31	1	1	0	0	**55**
$75,000-100,000	46	73	0	29	3	2	**153**
$100,000-125,000	22	1	0	2	1	0	**26**
$125,000-150,000	16	1	0	1	0	0	**18**
$150,000-200,000	10	6	0	0	0	0	**16**
$200,000+	16	3	1	1	1	1	**23**
Total	**1,182**	**350**	**9**	**38**	**8**	**3**	**1,590**

Renter Households
Age 35 to 44 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	134	68	15	8	9	3	**237**
$10,000-20,000	231	121	128	76	5	1	**562**
$20,000-30,000	291	140	87	35	9	3	**565**
$30,000-40,000	193	198	101	58	19	8	**577**
$40,000-50,000	140	175	107	38	17	6	**483**
$50,000-60,000	90	143	60	14	30	18	**355**
$60,000-75,000	86	104	107	46	19	8	**370**
$75,000-100,000	44	119	28	80	28	12	**311**
$100,000-125,000	15	54	27	27	31	16	**170**
$125,000-150,000	10	33	9	5	9	6	**72**
$150,000-200,000	8	21	9	3	12	5	**58**
$200,000+	8	18	30	11	2	0	**69**
Total	**1,250**	**1,194**	**708**	**401**	**190**	**86**	**3,829**

Renter Households
Age 75 to 84 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	100	4	0	1	0	0	**105**
$10,000-20,000	271	30	2	0	1	0	**304**
$20,000-30,000	172	26	18	1	2	0	**219**
$30,000-40,000	100	89	2	0	0	0	**191**
$40,000-50,000	79	80	0	0	1	0	**160**
$50,000-60,000	16	11	0	0	0	0	**27**
$60,000-75,000	30	12	23	0	0	0	**65**
$75,000-100,000	20	14	0	0	0	0	**34**
$100,000-125,000	8	0	0	0	0	0	**8**
$125,000-150,000	2	0	0	0	0	0	**2**
$150,000-200,000	6	0	1	0	0	0	**7**
$200,000+	4	7	0	0	0	0	**11**
Total	**808**	**273**	**46**	**2**	**4**	**0**	**1,133**

Renter Households
Age 45 to 54 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	224	109	33	33	12	6	**417**
$10,000-20,000	273	153	115	60	6	1	**608**
$20,000-30,000	300	150	85	35	8	3	**581**
$30,000-40,000	322	240	136	88	30	16	**832**
$40,000-50,000	141	188	121	41	27	10	**528**
$50,000-60,000	142	164	61	18	33	20	**438**
$60,000-75,000	110	134	110	25	25	11	**415**
$75,000-100,000	42	115	43	84	33	19	**336**
$100,000-125,000	23	43	27	23	24	12	**152**
$125,000-150,000	18	31	7	6	17	7	**86**
$150,000-200,000	14	31	9	10	8	5	**77**
$200,000+	8	14	7	22	2	0	**53**
Total	**1,617**	**1,372**	**754**	**445**	**225**	**110**	**4,523**

Renter Households
Age 85+ Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	90	9	1	0	0	0	**100**
$10,000-20,000	285	11	1	0	0	0	**297**
$20,000-30,000	157	33	8	0	0	0	**198**
$30,000-40,000	76	33	2	1	0	0	**112**
$40,000-50,000	50	19	3	0	1	0	**73**
$50,000-60,000	43	8	4	1	0	0	**56**
$60,000-75,000	17	8	2	0	0	0	**27**
$75,000-100,000	22	5	2	0	2	0	**31**
$100,000-125,000	2	1	0	0	0	0	**3**
$125,000-150,000	7	1	0	0	0	0	**8**
$150,000-200,000	5	1	0	0	0	0	**6**
$200,000+	6	3	0	0	0	0	**9**
Total	**760**	**132**	**23**	**2**	**3**	**0**	**920**

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Owner Households
Age 15 to 24 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	57	24	6	24	2	0	**113**
$10,000-20,000	66	15	19	21	7	3	**131**
$20,000-30,000	65	35	19	28	7	3	**157**
$30,000-40,000	42	31	31	28	6	0	**138**
$40,000-50,000	38	42	38	23	18	7	**166**
$50,000-60,000	7	18	16	11	2	0	**54**
$60,000-75,000	5	30	21	15	11	3	**85**
$75,000-100,000	4	47	39	32	15	8	**145**
$100,000-125,000	0	12	3	6	4	1	**26**
$125,000-150,000	2	4	1	0	2	0	**9**
$150,000-200,000	1	2	1	0	2	0	**6**
$200,000+	1	4	0	11	0	0	**16**
Total	**288**	**264**	**194**	**199**	**76**	**25**	**1,046**

Owner Households
Age 25 to 34 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	40	25	9	25	4	0	**103**
$10,000-20,000	103	48	47	41	21	10	**270**
$20,000-30,000	139	94	75	91	18	8	**425**
$30,000-40,000	160	80	99	137	15	6	**497**
$40,000-50,000	152	189	144	88	43	22	**638**
$50,000-60,000	87	199	104	94	106	60	**650**
$60,000-75,000	120	329	205	221	121	65	**1,061**
$75,000-100,000	51	328	349	443	144	72	**1,387**
$100,000-125,000	37	196	248	261	89	44	**875**
$125,000-150,000	8	134	93	105	64	30	**434**
$150,000-200,000	15	76	45	57	63	29	**285**
$200,000+	5	56	40	54	30	13	**198**
Total	**917**	**1,754**	**1,458**	**1,617**	**718**	**359**	**6,823**

Owner Households
Age 35 to 44 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	43	24	8	19	1	0	**95**
$10,000-20,000	99	49	43	36	20	9	**256**
$20,000-30,000	121	81	68	78	15	8	**371**
$30,000-40,000	121	54	76	102	12	5	**370**
$40,000-50,000	129	164	124	79	41	22	**559**
$50,000-60,000	78	180	93	80	100	55	**586**
$60,000-75,000	103	311	194	208	116	61	**993**
$75,000-100,000	56	348	373	483	155	79	**1,494**
$100,000-125,000	50	273	338	351	119	58	**1,189**
$125,000-150,000	11	180	121	131	84	42	**569**
$150,000-200,000	22	117	73	90	98	48	**448**
$200,000+	6	118	92	117	67	29	**429**
Total	**839**	**1,899**	**1,603**	**1,774**	**828**	**416**	**7,359**

Owner Households
Age 45 to 54 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	109	33	26	43	1	1	**213**
$10,000-20,000	99	47	40	32	23	12	**253**
$20,000-30,000	139	81	52	80	17	7	**376**
$30,000-40,000	147	109	96	148	16	7	**523**
$40,000-50,000	142	192	164	90	48	25	**661**
$50,000-60,000	104	257	146	112	106	55	**780**
$60,000-75,000	114	415	275	288	172	93	**1,357**
$75,000-100,000	67	428	458	541	162	80	**1,736**
$100,000-125,000	57	253	327	351	121	61	**1,170**
$125,000-150,000	27	260	178	187	103	52	**807**
$150,000-200,000	31	267	149	199	146	78	**870**
$200,000+	8	212	116	166	115	59	**676**
Total	**1,044**	**2,554**	**2,027**	**2,237**	**1,030**	**530**	**9,422**

Owner Households
Age 55 to 64 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	299	147	17	19	2	1	**485**
$10,000-20,000	473	218	31	6	2	0	**730**
$20,000-30,000	376	239	56	26	31	15	**743**
$30,000-40,000	497	473	31	29	29	21	**1,080**
$40,000-50,000	402	481	111	57	1	1	**1,053**
$50,000-60,000	299	477	182	45	1	0	**1,004**
$60,000-75,000	262	818	201	80	31	16	**1,408**
$75,000-100,000	171	953	350	76	38	22	**1,610**
$100,000-125,000	107	729	156	86	53	26	**1,157**
$125,000-150,000	30	487	117	57	34	15	**740**
$150,000-200,000	45	422	116	79	23	9	**694**
$200,000+	48	377	134	27	22	9	**617**
Total	**3,009**	**5,821**	**1,502**	**587**	**267**	**135**	**11,321**

Owner Households
Age 65 to 74 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	260	102	17	3	0	0	**382**
$10,000-20,000	581	179	2	0	0	0	**762**
$20,000-30,000	580	506	11	3	1	0	**1,101**
$30,000-40,000	334	482	61	8	1	0	**886**
$40,000-50,000	197	470	29	22	2	2	**722**
$50,000-60,000	173	560	26	7	16	7	**789**
$60,000-75,000	155	559	38	20	8	5	**785**
$75,000-100,000	144	648	29	22	23	12	**878**
$100,000-125,000	43	275	42	0	5	3	**368**
$125,000-150,000	77	180	7	3	4	1	**272**
$150,000-200,000	29	143	22	5	9	4	**212**
$200,000+	43	288	55	12	4	1	**403**
Total	**2,616**	**4,392**	**339**	**105**	**73**	**35**	**7,560**

Owner Households
Age 75 to 84 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	142	75	9	1	1	0	**228**
$10,000-20,000	499	195	8	2	0	0	**704**
$20,000-30,000	357	345	12	2	1	0	**717**
$30,000-40,000	157	351	8	2	0	0	**518**
$40,000-50,000	64	308	15	1	2	1	**391**
$50,000-60,000	106	265	34	1	6	3	**415**
$60,000-75,000	88	207	33	7	6	4	**345**
$75,000-100,000	49	277	27	2	3	1	**359**
$100,000-125,000	47	52	4	1	5	2	**111**
$125,000-150,000	10	45	5	0	0	0	**60**
$150,000-200,000	14	27	2	0	0	0	**43**
$200,000+	32	54	10	0	0	0	**96**
Total	**1,565**	**2,201**	**167**	**19**	**24**	**11**	**3,987**

Owner Households
Age 85+ Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	62	30	5	6	2	0	**105**
$10,000-20,000	215	77	0	1	1	0	**294**
$20,000-30,000	109	88	1	1	0	0	**199**
$30,000-40,000	66	95	14	6	0	0	**181**
$40,000-50,000	41	62	6	6	0	0	**115**
$50,000-60,000	40	55	11	3	4	1	**114**
$60,000-75,000	21	40	1	5	1	0	**68**
$75,000-100,000	25	59	0	3	0	0	**87**
$100,000-125,000	3	11	3	0	1	0	**18**
$125,000-150,000	6	9	0	0	1	0	**16**
$150,000-200,000	3	4	1	0	0	0	**8**
$200,000+	7	9	0	0	0	0	**16**
Total	**598**	**539**	**42**	**31**	**10**	**1**	**1,221**

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Renter Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	102	50	16	7	4	3	**182**
$10,000-20,000	136	40	27	32	2	1	**238**
$20,000-30,000	296	72	33	23	4	4	**432**
$30,000-40,000	112	108	87	36	5	3	**351**
$40,000-50,000	105	106	39	20	7	6	**283**
$50,000-60,000	58	59	39	9	8	2	**175**
$60,000-75,000	16	54	29	10	5	3	**117**
$75,000-100,000	8	40	18	9	2	3	**80**
$100,000-125,000	5	13	4	4	4	3	**33**
$125,000-150,000	1	8	5	3	6	6	**29**
$150,000-200,000	3	0	0	0	0	0	**3**
$200,000+	0	0	0	0	0	0	**0**
Total	**842**	**550**	**297**	**153**	**47**	**34**	**1,923**

Renter Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	242	44	9	4	4	2	**305**
$10,000-20,000	255	56	26	7	1	2	**347**
$20,000-30,000	241	80	61	6	12	12	**412**
$30,000-40,000	135	48	7	4	8	6	**208**
$40,000-50,000	133	50	13	3	8	12	**219**
$50,000-60,000	86	61	34	2	0	1	**184**
$60,000-75,000	84	139	11	4	3	2	**243**
$75,000-100,000	92	189	42	15	2	3	**343**
$100,000-125,000	58	58	28	7	1	0	**152**
$125,000-150,000	40	65	7	9	1	3	**125**
$150,000-200,000	84	39	17	3	2	2	**147**
$200,000+	116	56	19	5	1	2	**199**
Total	**1,566**	**885**	**274**	**69**	**43**	**47**	**2,884**

Renter Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	156	52	22	8	1	1	**240**
$10,000-20,000	236	103	41	50	4	3	**437**
$20,000-30,000	337	135	105	31	11	7	**626**
$30,000-40,000	231	146	108	42	10	7	**544**
$40,000-50,000	123	209	98	55	28	13	**526**
$50,000-60,000	95	164	84	14	27	24	**408**
$60,000-75,000	83	218	154	47	29	21	**552**
$75,000-100,000	42	203	61	88	45	19	**458**
$100,000-125,000	43	60	36	28	13	12	**192**
$125,000-150,000	10	64	19	10	23	11	**137**
$150,000-200,000	11	29	12	9	5	5	**71**
$200,000+	17	18	7	7	5	3	**57**
Total	**1,384**	**1,401**	**747**	**389**	**201**	**126**	**4,248**

Renter Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	215	24	3	1	0	0	**243**
$10,000-20,000	403	53	3	1	1	0	**461**
$20,000-30,000	396	76	1	4	0	0	**477**
$30,000-40,000	200	84	4	2	0	0	**290**
$40,000-50,000	152	131	4	3	5	0	**295**
$50,000-60,000	28	132	3	4	0	0	**167**
$60,000-75,000	51	70	4	3	0	0	**128**
$75,000-100,000	151	103	4	38	2	6	**304**
$100,000-125,000	146	13	4	0	1	1	**165**
$125,000-150,000	86	10	5	0	0	1	**102**
$150,000-200,000	56	46	4	2	0	0	**108**
$200,000+	26	6	4	2	1	2	**41**
Total	**1,910**	**748**	**43**	**60**	**10**	**10**	**2,781**

Renter Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	150	38	18	11	1	0	**218**
$10,000-20,000	294	124	47	57	7	4	**533**
$20,000-30,000	319	112	106	34	10	6	**587**
$30,000-40,000	201	154	104	44	7	8	**518**
$40,000-50,000	125	203	78	45	25	12	**488**
$50,000-60,000	98	168	78	16	30	23	**413**
$60,000-75,000	82	191	158	54	29	22	**536**
$75,000-100,000	77	253	58	108	52	21	**569**
$100,000-125,000	61	88	49	44	28	22	**292**
$125,000-150,000	19	96	31	15	41	31	**233**
$150,000-200,000	31	68	15	15	11	7	**147**
$200,000+	43	66	12	29	12	5	**167**
Total	**1,500**	**1,561**	**754**	**472**	**253**	**161**	**4,701**

Renter Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	141	7	3	2	0	0	**153**
$10,000-20,000	309	17	3	1	1	0	**331**
$20,000-30,000	282	37	19	3	0	0	**341**
$30,000-40,000	160	172	4	1	0	0	**337**
$40,000-50,000	111	116	3	2	0	1	**233**
$50,000-60,000	42	17	3	2	0	0	**64**
$60,000-75,000	59	22	36	3	0	0	**120**
$75,000-100,000	47	66	3	4	1	0	**121**
$100,000-125,000	35	8	6	2	0	0	**51**
$125,000-150,000	49	16	4	3	0	1	**73**
$150,000-200,000	26	9	0	1	1	0	**37**
$200,000+	28	7	1	2	1	0	**39**
Total	**1,289**	**494**	**85**	**26**	**4**	**2**	**1,900**

Renter Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	148	62	17	11	6	6	**250**
$10,000-20,000	188	65	46	40	4	4	**347**
$20,000-30,000	259	109	99	14	8	3	**492**
$30,000-40,000	139	112	84	26	6	4	**371**
$40,000-50,000	116	159	74	33	18	8	**408**
$50,000-60,000	104	133	83	15	26	24	**385**
$60,000-75,000	67	157	92	29	22	14	**381**
$75,000-100,000	53	158	47	65	38	14	**375**
$100,000-125,000	54	64	53	33	16	16	**236**
$125,000-150,000	17	50	18	13	23	20	**141**
$150,000-200,000	34	50	23	12	13	10	**142**
$200,000+	55	56	37	49	11	5	**213**
Total	**1,234**	**1,175**	**673**	**340**	**191**	**128**	**3,741**

Renter Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	95	15	5	2	0	0	**117**
$10,000-20,000	317	11	3	3	0	0	**334**
$20,000-30,000	265	98	35	2	0	0	**400**
$30,000-40,000	104	70	2	2	0	0	**178**
$40,000-50,000	91	23	3	1	0	0	**118**
$50,000-60,000	79	9	5	3	0	1	**97**
$60,000-75,000	54	16	3	1	0	0	**74**
$75,000-100,000	64	14	3	1	0	1	**83**
$100,000-125,000	25	9	1	0	0	0	**35**
$125,000-150,000	23	7	1	0	1	1	**33**
$150,000-200,000	23	5	2	3	0	0	**33**
$200,000+	17	7	1	0	0	0	**25**
Total	**1,157**	**284**	**64**	**18**	**1**	**3**	**1,527**

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Owner Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	15	6	12	9	2	0	**44**
$10,000-20,000	27	11	16	1	1	0	**56**
$20,000-30,000	77	19	22	32	2	1	**153**
$30,000-40,000	53	24	30	28	2	1	**138**
$40,000-50,000	56	44	11	6	1	3	**121**
$50,000-60,000	32	41	33	27	25	12	**170**
$60,000-75,000	41	116	82	61	18	9	**327**
$75,000-100,000	18	89	46	41	18	7	**219**
$100,000-125,000	2	23	41	44	11	9	**130**
$125,000-150,000	2	17	10	18	3	2	**52**
$150,000-200,000	0	0	0	1	1	1	**3**
$200,000+	0	2	0	0	1	0	**3**
Total	**323**	**392**	**303**	**268**	**85**	**45**	**1,416**

Owner Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	176	117	5	23	4	2	**327**
$10,000-20,000	309	138	21	10	5	0	**483**
$20,000-30,000	346	172	30	27	17	7	**599**
$30,000-40,000	231	236	15	25	8	9	**524**
$40,000-50,000	259	279	67	42	6	3	**656**
$50,000-60,000	244	365	138	47	4	1	**799**
$60,000-75,000	227	715	144	61	39	11	**1,197**
$75,000-100,000	141	756	289	94	39	24	**1,343**
$100,000-125,000	109	741	192	115	57	19	**1,233**
$125,000-150,000	59	602	164	74	33	11	**943**
$150,000-200,000	137	679	260	242	34	21	**1,373**
$200,000+	213	1,085	357	83	116	26	**1,880**
Total	**2,451**	**5,885**	**1,682**	**843**	**362**	**134**	**11,357**

Owner Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	56	16	9	17	4	4	**106**
$10,000-20,000	61	16	30	12	6	3	**128**
$20,000-30,000	107	47	49	61	13	5	**282**
$30,000-40,000	94	35	53	56	10	4	**252**
$40,000-50,000	113	104	93	53	12	12	**387**
$50,000-60,000	79	122	91	81	67	38	**478**
$60,000-75,000	123	328	198	207	74	51	**981**
$75,000-100,000	79	382	339	397	115	68	**1,380**
$100,000-125,000	39	230	282	359	93	46	**1,049**
$125,000-150,000	44	192	153	220	93	50	**752**
$150,000-200,000	29	159	103	109	79	44	**523**
$200,000+	10	142	122	136	74	33	**517**
Total	**834**	**1,773**	**1,522**	**1,708**	**640**	**358**	**6,835**

Owner Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	284	122	7	4	1	0	**418**
$10,000-20,000	488	138	4	7	1	0	**638**
$20,000-30,000	652	511	9	4	3	1	**1,180**
$30,000-40,000	415	511	79	10	1	1	**1,017**
$40,000-50,000	275	480	76	16	2	1	**850**
$50,000-60,000	243	616	52	12	32	8	**963**
$60,000-75,000	286	777	95	44	32	17	**1,251**
$75,000-100,000	332	1,299	81	75	47	30	**1,864**
$100,000-125,000	139	626	67	7	9	11	**859**
$125,000-150,000	166	469	31	9	26	18	**719**
$150,000-200,000	89	628	62	34	49	13	**875**
$200,000+	147	553	69	12	0	0	**781**
Total	**3,516**	**6,730**	**632**	**234**	**203**	**100**	**11,415**

Owner Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	52	7	10	15	0	1	**85**
$10,000-20,000	87	18	32	18	8	3	**166**
$20,000-30,000	93	40	34	51	8	5	**231**
$30,000-40,000	83	40	47	55	10	6	**241**
$40,000-50,000	117	89	78	52	12	11	**359**
$50,000-60,000	83	112	83	78	47	32	**435**
$60,000-75,000	123	339	177	177	58	40	**914**
$75,000-100,000	97	442	386	446	138	79	**1,588**
$100,000-125,000	63	375	424	526	125	61	**1,574**
$125,000-150,000	57	280	226	301	138	82	**1,084**
$150,000-200,000	46	307	164	173	141	73	**904**
$200,000+	16	306	245	266	162	72	**1,067**
Total	**917**	**2,355**	**1,906**	**2,158**	**847**	**465**	**8,648**

Owner Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	204	106	12	5	1	1	**329**
$10,000-20,000	362	140	4	7	2	1	**516**
$20,000-30,000	453	345	13	5	1	0	**817**
$30,000-40,000	227	345	5	10	1	1	**589**
$40,000-50,000	85	278	23	3	1	0	**390**
$50,000-60,000	121	343	28	4	19	11	**526**
$60,000-75,000	151	255	56	8	7	12	**489**
$75,000-100,000	85	484	30	4	5	3	**611**
$100,000-125,000	126	118	24	5	17	12	**302**
$125,000-150,000	86	115	10	3	2	2	**218**
$150,000-200,000	65	128	30	2	0	0	**225**
$200,000+	45	91	10	1	1	1	**149**
Total	**2,010**	**2,748**	**245**	**57**	**57**	**44**	**5,161**

Owner Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	49	18	16	28	4	1	**116**
$10,000-20,000	48	11	27	12	8	3	**109**
$20,000-30,000	95	43	36	51	13	5	**243**
$30,000-40,000	58	20	31	36	4	3	**152**
$40,000-50,000	71	74	58	39	15	8	**265**
$50,000-60,000	66	100	79	66	59	36	**406**
$60,000-75,000	106	264	182	180	81	49	**862**
$75,000-100,000	62	284	268	310	92	52	**1,068**
$100,000-125,000	54	215	344	341	104	58	**1,116**
$125,000-150,000	28	285	182	173	95	59	**822**
$150,000-200,000	84	368	291	320	201	124	**1,388**
$200,000+	38	426	378	544	256	123	**1,765**
Total	**759**	**2,108**	**1,892**	**2,100**	**932**	**521**	**8,312**

Owner Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	75	20	8	7	1	0	**111**
$10,000-20,000	141	69	1	1	0	3	**215**
$20,000-30,000	137	89	0	4	0	1	**231**
$30,000-40,000	78	82	14	9	1	0	**184**
$40,000-50,000	47	65	4	6	0	0	**122**
$50,000-60,000	32	57	11	5	2	4	**111**
$60,000-75,000	34	63	1	11	0	0	**109**
$75,000-100,000	41	110	3	6	1	2	**163**
$100,000-125,000	10	18	14	2	1	0	**45**
$125,000-150,000	21	14	1	1	0	0	**37**
$150,000-200,000	20	9	4	1	0	0	**34**
$200,000+	6	8	0	1	0	0	**15**
Total	**642**	**604**	**61**	**54**	**6**	**10**	**1,377**

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Renter Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	112	41	17	3	3	1	**177**
$10,000-20,000	128	33	27	31	2	3	**224**
$20,000-30,000	324	69	36	32	7	6	**474**
$30,000-40,000	144	125	87	40	4	6	**406**
$40,000-50,000	102	112	44	25	9	5	**297**
$50,000-60,000	56	67	36	13	6	2	**180**
$60,000-75,000	24	65	35	13	5	3	**145**
$75,000-100,000	15	46	18	11	4	7	**101**
$100,000-125,000	4	21	7	6	5	5	**48**
$125,000-150,000	3	11	8	3	9	11	**45**
$150,000-200,000	4	1	0	0	0	1	**6**
$200,000+	2	0	1	0	0	0	**3**
Total	**918**	**591**	**316**	**177**	**54**	**50**	**2,106**

Renter Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	187	45	8	2	3	4	**249**
$10,000-20,000	162	52	20	4	0	0	**238**
$20,000-30,000	177	72	54	7	9	9	**328**
$30,000-40,000	123	31	12	6	6	5	**183**
$40,000-50,000	102	58	20	7	5	7	**199**
$50,000-60,000	74	66	21	6	2	3	**172**
$60,000-75,000	73	131	13	6	4	3	**230**
$75,000-100,000	101	182	33	18	6	2	**342**
$100,000-125,000	64	73	28	9	1	2	**177**
$125,000-150,000	48	64	10	10	2	3	**137**
$150,000-200,000	99	63	18	6	3	1	**190**
$200,000+	167	98	21	8	1	1	**296**
Total	**1,377**	**935**	**258**	**89**	**42**	**40**	**2,741**

Renter Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	129	39	20	5	2	1	**196**
$10,000-20,000	164	76	24	33	4	2	**303**
$20,000-30,000	256	97	85	31	15	7	**491**
$30,000-40,000	210	119	94	32	7	4	**466**
$40,000-50,000	112	172	84	47	30	12	**457**
$50,000-60,000	90	138	72	11	25	27	**363**
$60,000-75,000	84	207	140	44	30	20	**525**
$75,000-100,000	53	210	60	106	50	22	**501**
$100,000-125,000	52	63	40	36	16	12	**219**
$125,000-150,000	9	72	20	12	25	13	**151**
$150,000-200,000	20	50	18	17	5	5	**115**
$200,000+	19	38	11	13	6	5	**92**
Total	**1,198**	**1,281**	**668**	**387**	**215**	**130**	**3,879**

Renter Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	234	37	5	3	1	1	**281**
$10,000-20,000	370	50	4	1	0	1	**426**
$20,000-30,000	393	81	5	2	0	0	**481**
$30,000-40,000	248	84	6	3	1	0	**342**
$40,000-50,000	218	142	3	3	6	1	**373**
$50,000-60,000	42	176	4	4	0	0	**226**
$60,000-75,000	71	91	3	2	0	0	**167**
$75,000-100,000	184	131	11	40	3	4	**373**
$100,000-125,000	204	15	6	6	0	0	**231**
$125,000-150,000	131	27	9	2	0	0	**169**
$150,000-200,000	98	73	6	0	0	0	**177**
$200,000+	53	21	12	6	0	0	**92**
Total	**2,246**	**928**	**74**	**72**	**11**	**7**	**3,338**

Renter Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	131	36	14	7	3	3	**194**
$10,000-20,000	224	94	43	47	5	6	**419**
$20,000-30,000	264	91	90	37	9	6	**497**
$30,000-40,000	216	125	94	42	5	8	**490**
$40,000-50,000	113	183	84	41	28	15	**464**
$50,000-60,000	96	154	73	10	25	26	**384**
$60,000-75,000	87	200	154	45	31	22	**539**
$75,000-100,000	79	269	67	133	64	24	**636**
$100,000-125,000	75	98	59	62	32	23	**349**
$125,000-150,000	17	119	39	22	43	30	**270**
$150,000-200,000	42	86	30	25	13	11	**207**
$200,000+	69	105	20	37	17	9	**257**
Total	**1,413**	**1,560**	**767**	**508**	**275**	**183**	**4,706**

Renter Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	149	15	5	3	1	0	**173**
$10,000-20,000	279	20	2	2	0	0	**303**
$20,000-30,000	264	30	20	3	0	0	**317**
$30,000-40,000	174	207	4	2	0	0	**387**
$40,000-50,000	108	137	3	2	0	0	**250**
$50,000-60,000	41	29	4	2	0	0	**76**
$60,000-75,000	72	28	41	1	0	0	**142**
$75,000-100,000	56	73	5	5	0	0	**139**
$100,000-125,000	57	16	9	1	0	0	**83**
$125,000-150,000	70	30	4	3	0	0	**107**
$150,000-200,000	42	11	5	1	0	0	**59**
$200,000+	60	20	3	2	1	1	**87**
Total	**1,372**	**616**	**105**	**27**	**2**	**1**	**2,123**

Renter Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	136	55	13	10	6	6	**226**
$10,000-20,000	157	44	31	30	6	2	**270**
$20,000-30,000	239	82	90	16	10	3	**440**
$30,000-40,000	148	90	88	22	5	6	**359**
$40,000-50,000	116	163	68	31	18	10	**406**
$50,000-60,000	116	122	69	13	26	28	**374**
$60,000-75,000	69	154	106	30	21	15	**395**
$75,000-100,000	71	165	41	88	34	16	**415**
$100,000-125,000	58	80	55	38	25	25	**281**
$125,000-150,000	23	65	22	28	32	35	**205**
$150,000-200,000	50	77	31	23	17	12	**210**
$200,000+	112	131	65	81	17	9	**415**
Total	**1,295**	**1,228**	**679**	**410**	**217**	**167**	**3,996**

Renter Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	104	16	1	2	2	2	**127**
$10,000-20,000	280	8	7	3	0	0	**298**
$20,000-30,000	248	99	39	5	0	0	**391**
$30,000-40,000	119	89	4	3	0	0	**215**
$40,000-50,000	106	29	5	0	0	0	**140**
$50,000-60,000	78	9	6	2	0	0	**95**
$60,000-75,000	66	21	0	1	0	0	**88**
$75,000-100,000	72	21	6	0	0	0	**99**
$100,000-125,000	32	8	0	3	1	0	**44**
$125,000-150,000	37	9	0	0	0	0	**46**
$150,000-200,000	34	13	0	0	0	0	**47**
$200,000+	36	10	0	0	0	0	**46**
Total	**1,212**	**332**	**68**	**19**	**3**	**2**	**1,636**

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Owner Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	16	8	15	11	1	0	**51**
$10,000-20,000	22	9	12	1	2	0	**46**
$20,000-30,000	58	17	20	37	2	1	**135**
$30,000-40,000	60	22	38	25	1	0	**146**
$40,000-50,000	57	48	15	12	1	3	**136**
$50,000-60,000	41	40	32	31	19	8	**171**
$60,000-75,000	47	127	84	60	17	10	**345**
$75,000-100,000	30	99	60	47	23	12	**271**
$100,000-125,000	9	31	46	59	19	14	**178**
$125,000-150,000	3	24	15	18	4	2	**66**
$150,000-200,000	0	1	1	0	1	2	**5**
$200,000+	0	2	2	2	3	0	**9**
Total	**343**	**428**	**340**	**303**	**93**	**52**	**1,559**

Owner Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	44	5	6	17	2	2	**76**
$10,000-20,000	38	9	22	10	6	1	**86**
$20,000-30,000	77	36	22	34	13	5	**187**
$30,000-40,000	72	33	47	48	4	2	**206**
$40,000-50,000	91	79	60	42	12	9	**293**
$50,000-60,000	71	89	63	50	36	26	**335**
$60,000-75,000	110	264	148	151	53	36	**762**
$75,000-100,000	79	317	306	339	100	60	**1,201**
$100,000-125,000	44	235	296	365	89	43	**1,072**
$125,000-150,000	54	201	179	211	85	50	**780**
$150,000-200,000	42	184	102	121	79	47	**575**
$200,000+	16	203	165	196	94	47	**721**
Total	**738**	**1,655**	**1,416**	**1,584**	**573**	**328**	**6,294**

Owner Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	39	5	3	16	2	1	**66**
$10,000-20,000	55	13	22	9	6	3	**108**
$20,000-30,000	72	28	21	33	9	3	**166**
$30,000-40,000	71	23	41	38	6	3	**182**
$40,000-50,000	97	68	56	45	7	10	**283**
$50,000-60,000	81	82	57	51	32	22	**325**
$60,000-75,000	109	293	146	142	43	30	**763**
$75,000-100,000	110	409	365	416	128	74	**1,502**
$100,000-125,000	80	387	459	571	141	64	**1,702**
$125,000-150,000	79	318	269	316	137	85	**1,204**
$150,000-200,000	71	352	194	214	158	76	**1,065**
$200,000+	31	446	357	440	214	113	**1,601**
Total	**895**	**2,424**	**1,990**	**2,291**	**883**	**484**	**8,967**

Owner Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	37	10	13	23	1	1	**85**
$10,000-20,000	39	7	13	7	4	1	**71**
$20,000-30,000	72	31	20	28	8	4	**163**
$30,000-40,000	47	22	26	27	1	2	**125**
$40,000-50,000	68	51	38	34	7	6	**204**
$50,000-60,000	58	81	58	46	39	24	**306**
$60,000-75,000	100	253	150	142	54	33	**732**
$75,000-100,000	67	276	260	280	85	46	**1,014**
$100,000-125,000	71	243	384	370	104	49	**1,221**
$125,000-150,000	44	299	208	182	95	56	**884**
$150,000-200,000	108	441	366	357	241	129	**1,642**
$200,000+	73	659	562	746	350	173	**2,563**
Total	**784**	**2,373**	**2,098**	**2,242**	**989**	**524**	**9,010**

Owner Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	122	73	9	18	2	3	**227**
$10,000-20,000	183	81	15	14	3	0	**296**
$20,000-30,000	225	108	28	17	11	4	**393**
$30,000-40,000	182	185	9	15	5	8	**404**
$40,000-50,000	202	201	58	31	2	1	**495**
$50,000-60,000	193	237	77	33	3	0	**543**
$60,000-75,000	201	517	106	45	31	6	**906**
$75,000-100,000	136	586	251	77	35	16	**1,101**
$100,000-125,000	124	669	188	108	50	17	**1,156**
$125,000-150,000	78	553	169	72	31	10	**913**
$150,000-200,000	154	706	259	239	32	23	**1,413**
$200,000+	367	1,279	467	111	154	34	**2,412**
Total	**2,167**	**5,195**	**1,636**	**780**	**359**	**122**	**10,259**

Owner Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	294	92	4	5	2	1	**398**
$10,000-20,000	462	106	2	6	2	0	**578**
$20,000-30,000	662	483	7	6	1	0	**1,159**
$30,000-40,000	492	508	77	10	1	1	**1,089**
$40,000-50,000	299	507	67	18	2	1	**894**
$50,000-60,000	249	566	65	12	28	7	**927**
$60,000-75,000	312	826	112	48	32	19	**1,349**
$75,000-100,000	446	1,481	100	99	52	34	**2,212**
$100,000-125,000	207	806	88	9	16	15	**1,141**
$125,000-150,000	263	562	42	13	36	22	**938**
$150,000-200,000	151	897	103	45	69	18	**1,283**
$200,000+	280	938	127	25	1	0	**1,371**
Total	**4,117**	**7,772**	**794**	**296**	**242**	**118**	**13,339**

Owner Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	186	101	15	4	1	0	**307**
$10,000-20,000	324	104	4	5	2	0	**439**
$20,000-30,000	440	326	8	6	2	1	**783**
$30,000-40,000	252	353	3	5	1	0	**614**
$40,000-50,000	97	280	25	3	4	0	**409**
$50,000-60,000	121	330	29	5	19	10	**514**
$60,000-75,000	170	242	65	7	8	12	**504**
$75,000-100,000	113	541	40	8	5	4	**711**
$100,000-125,000	166	148	25	4	20	14	**377**
$125,000-150,000	118	143	9	2	3	0	**275**
$150,000-200,000	110	160	45	3	1	0	**319**
$200,000+	81	143	9	5	0	0	**238**
Total	**2,178**	**2,871**	**277**	**57**	**66**	**41**	**5,490**

Owner Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	74	20	6	7	0	0	**107**
$10,000-20,000	126	59	2	3	1	0	**191**
$20,000-30,000	134	82	1	1	2	0	**220**
$30,000-40,000	83	82	14	6	1	1	**187**
$40,000-50,000	52	57	5	9	0	0	**123**
$50,000-60,000	36	49	11	6	3	3	**108**
$60,000-75,000	43	58	1	10	0	0	**112**
$75,000-100,000	48	126	5	11	2	0	**192**
$100,000-125,000	21	19	22	5	0	0	**67**
$125,000-150,000	24	19	0	3	1	0	**47**
$150,000-200,000	30	16	3	2	3	0	**54**
$200,000+	10	13	1	3	0	0	**27**
Total	**681**	**600**	**71**	**66**	**13**	**4**	**1,435**

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Renter Households
Age 15 to 24 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	154	102	22	3	12	3	**296**
$10,000-20,000	231	120	80	45	1	1	**478**
$20,000-30,000	162	81	46	15	4	1	**309**
$30,000-40,000	130	90	32	45	11	3	**311**
$40,000-50,000	42	47	33	8	7	2	**139**
$50,000-60,000	21	13	8	1	5	2	**50**
$60,000-75,000	6	11	20	2	0	0	**39**
$75,000-100,000	8	11	6	8	3	3	**39**
$100,000-125,000	0	3	0	0	3	1	**7**
$125,000-150,000	1	0	1	0	0	0	**2**
$150,000-200,000	0	0	1	0	0	0	**1**
$200,000+	0	8	0	25	0	0	**33**
Total	**755**	**486**	**249**	**152**	**46**	**16**	**1,704**

Renter Households
Age 55 to 64 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	307	31	3	2	2	1	**346**
$10,000-20,000	395	78	25	2	2	0	**502**
$20,000-30,000	283	110	76	3	21	10	**503**
$30,000-40,000	202	65	9	1	5	2	**284**
$40,000-50,000	102	70	11	0	27	19	**229**
$50,000-60,000	89	61	36	3	0	0	**189**
$60,000-75,000	66	104	2	0	3	1	**176**
$75,000-100,000	61	126	40	22	3	1	**253**
$100,000-125,000	35	39	5	3	1	0	**83**
$125,000-150,000	19	25	3	5	3	0	**55**
$150,000-200,000	28	12	8	0	1	0	**49**
$200,000+	28	11	3	0	0	0	**42**
Total	**1,615**	**732**	**221**	**41**	**68**	**34**	**2,711**

Renter Households
Age 25 to 34 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	140	72	18	8	9	4	**251**
$10,000-20,000	227	128	142	73	5	1	**576**
$20,000-30,000	324	164	109	36	9	3	**645**
$30,000-40,000	228	220	112	64	23	11	**658**
$40,000-50,000	142	192	104	46	10	4	**498**
$50,000-60,000	108	147	61	14	34	21	**385**
$60,000-75,000	94	101	113	36	20	7	**371**
$75,000-100,000	29	97	24	69	22	12	**253**
$100,000-125,000	6	34	19	17	19	9	**104**
$125,000-150,000	7	23	6	4	5	4	**49**
$150,000-200,000	6	5	3	6	7	3	**30**
$200,000+	6	8	16	5	0	0	**35**
Total	**1,317**	**1,191**	**727**	**378**	**163**	**79**	**3,855**

Renter Households
Age 65 to 74 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	117	19	0	1	0	0	**137**
$10,000-20,000	389	62	3	0	0	0	**454**
$20,000-30,000	116	16	1	0	0	0	**133**
$30,000-40,000	180	29	2	1	1	0	**213**
$40,000-50,000	110	20	1	0	2	0	**133**
$50,000-60,000	62	41	0	0	0	0	**103**
$60,000-75,000	22	24	1	1	0	0	**48**
$75,000-100,000	45	73	0	29	3	2	**152**
$100,000-125,000	19	1	0	1	1	0	**22**
$125,000-150,000	16	1	0	1	0	0	**18**
$150,000-200,000	10	6	0	0	0	0	**16**
$200,000+	16	3	1	1	1	1	**23**
Total	**1,102**	**295**	**9**	**35**	**8**	**3**	**1,452**

Renter Households
Age 35 to 44 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	132	65	15	7	9	3	**231**
$10,000-20,000	214	118	128	70	3	1	**534**
$20,000-30,000	274	134	83	32	8	3	**534**
$30,000-40,000	177	182	83	57	17	8	**524**
$40,000-50,000	129	166	94	37	11	4	**441**
$50,000-60,000	88	127	59	14	30	18	**336**
$60,000-75,000	85	96	107	44	15	7	**354**
$75,000-100,000	34	111	27	67	24	11	**274**
$100,000-125,000	6	49	25	25	27	15	**147**
$125,000-150,000	10	32	8	4	9	6	**69**
$150,000-200,000	8	13	8	2	12	5	**48**
$200,000+	8	18	30	10	2	0	**68**
Total	**1,165**	**1,111**	**667**	**369**	**167**	**81**	**3,560**

Renter Households
Age 75 to 84 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	96	2	0	1	0	0	**99**
$10,000-20,000	254	30	2	0	1	0	**287**
$20,000-30,000	153	17	18	1	2	0	**191**
$30,000-40,000	67	83	2	0	0	0	**152**
$40,000-50,000	79	73	0	0	1	0	**153**
$50,000-60,000	16	9	0	0	0	0	**25**
$60,000-75,000	26	2	23	0	0	0	**51**
$75,000-100,000	18	10	0	0	0	0	**28**
$100,000-125,000	8	0	0	0	0	0	**8**
$125,000-150,000	2	0	0	0	0	0	**2**
$150,000-200,000	6	0	1	0	0	0	**7**
$200,000+	3	5	0	0	0	0	**8**
Total	**728**	**231**	**46**	**2**	**4**	**0**	**1,011**

Renter Households
Age 45 to 54 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	198	101	27	20	12	6	**364**
$10,000-20,000	232	132	115	51	2	1	**533**
$20,000-30,000	268	138	78	29	8	3	**524**
$30,000-40,000	300	214	101	83	26	14	**738**
$40,000-50,000	130	175	109	38	13	5	**470**
$50,000-60,000	139	128	58	18	33	20	**396**
$60,000-75,000	100	105	110	20	19	8	**362**
$75,000-100,000	25	99	41	68	27	15	**275**
$100,000-125,000	8	34	24	18	20	10	**114**
$125,000-150,000	18	25	6	5	14	6	**74**
$150,000-200,000	14	19	6	5	8	5	**57**
$200,000+	8	14	6	14	2	0	**44**
Total	**1,440**	**1,184**	**681**	**369**	**184**	**93**	**3,951**

Renter Households
Age 85+ Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	70	4	1	0	0	0	**75**
$10,000-20,000	249	10	1	0	0	0	**260**
$20,000-30,000	140	26	8	0	0	0	**174**
$30,000-40,000	71	23	2	0	0	0	**96**
$40,000-50,000	47	11	3	0	1	0	**62**
$50,000-60,000	37	7	4	1	0	0	**49**
$60,000-75,000	16	5	2	0	0	0	**23**
$75,000-100,000	16	5	2	0	2	0	**25**
$100,000-125,000	1	1	0	0	0	0	**2**
$125,000-150,000	7	1	0	0	0	0	**8**
$150,000-200,000	5	0	0	0	0	0	**5**
$200,000+	4	3	0	0	0	0	**7**
Total	**663**	**96**	**23**	**1**	**3**	**0**	**786**

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Owner Households

Age 15 to 24 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	54	24	6	23	2	0	**109**
$10,000-20,000	62	13	19	21	6	3	**124**
$20,000-30,000	58	29	17	24	7	3	**138**
$30,000-40,000	42	27	29	23	6	0	**127**
$40,000-50,000	36	38	33	21	15	7	**150**
$50,000-60,000	4	18	15	11	2	0	**50**
$60,000-75,000	5	29	21	14	11	3	**83**
$75,000-100,000	3	47	38	32	15	8	**143**
$100,000-125,000	0	12	3	6	4	1	**26**
$125,000-150,000	2	4	1	0	2	0	**9**
$150,000-200,000	0	2	1	0	2	0	**5**
$200,000+	1	4	0	11	0	0	**16**
Total	**267**	**247**	**183**	**186**	**72**	**25**	**980**

Owner Households

Age 25 to 34 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	37	24	8	24	4	0	**97**
$10,000-20,000	96	38	44	34	20	10	**242**
$20,000-30,000	131	86	70	82	17	8	**394**
$30,000-40,000	153	68	82	122	13	6	**444**
$40,000-50,000	146	171	134	67	37	20	**575**
$50,000-60,000	69	181	93	86	104	58	**591**
$60,000-75,000	108	302	187	204	107	58	**966**
$75,000-100,000	41	297	318	397	126	65	**1,244**
$100,000-125,000	27	169	239	240	77	41	**793**
$125,000-150,000	8	125	83	102	62	29	**409**
$150,000-200,000	11	63	42	52	59	28	**255**
$200,000+	4	53	40	51	29	13	**190**
Total	**831**	**1,577**	**1,340**	**1,461**	**655**	**336**	**6,200**

Owner Households

Age 35 to 44 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	39	23	8	18	1	0	**89**
$10,000-20,000	92	40	40	30	19	9	**230**
$20,000-30,000	114	73	65	68	15	8	**343**
$30,000-40,000	116	45	67	90	11	5	**334**
$40,000-50,000	124	151	113	62	34	19	**503**
$50,000-60,000	58	166	82	76	98	54	**534**
$60,000-75,000	94	282	176	195	101	55	**903**
$75,000-100,000	45	317	340	432	136	72	**1,342**
$100,000-125,000	37	235	324	324	105	54	**1,079**
$125,000-150,000	11	165	109	129	81	40	**535**
$150,000-200,000	14	96	68	82	93	46	**399**
$200,000+	5	113	91	111	64	28	**412**
Total	**749**	**1,706**	**1,483**	**1,617**	**758**	**390**	**6,703**

Owner Households

Age 45 to 54 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	78	32	17	31	1	1	**160**
$10,000-20,000	89	31	37	18	22	11	**208**
$20,000-30,000	120	68	44	58	16	7	**313**
$30,000-40,000	137	90	75	129	14	7	**452**
$40,000-50,000	134	174	152	62	41	22	**585**
$50,000-60,000	65	220	120	95	101	53	**654**
$60,000-75,000	94	355	231	250	144	79	**1,153**
$75,000-100,000	49	372	390	459	125	64	**1,459**
$100,000-125,000	34	183	304	305	98	52	**976**
$125,000-150,000	26	208	142	180	95	49	**700**
$150,000-200,000	17	229	140	187	137	73	**783**
$200,000+	6	182	113	152	105	53	**611**
Total	**849**	**2,144**	**1,765**	**1,926**	**899**	**471**	**8,054**

Owner Households

Age 55 to 64 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	204	128	15	19	2	1	**369**
$10,000-20,000	405	172	19	6	2	0	**604**
$20,000-30,000	312	185	49	26	31	15	**618**
$30,000-40,000	449	400	25	29	29	21	**953**
$40,000-50,000	361	400	106	55	1	1	**924**
$50,000-60,000	257	391	159	45	1	0	**853**
$60,000-75,000	206	677	196	73	31	16	**1,199**
$75,000-100,000	164	777	289	65	35	21	**1,351**
$100,000-125,000	86	593	151	76	42	20	**968**
$125,000-150,000	23	407	107	56	30	13	**636**
$150,000-200,000	34	371	100	79	21	9	**614**
$200,000+	39	342	128	25	14	4	**552**
Total	**2,540**	**4,843**	**1,344**	**554**	**239**	**121**	**9,641**

Owner Households

Age 65 to 74 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	219	67	14	3	0	0	**303**
$10,000-20,000	484	129	2	0	0	0	**615**
$20,000-30,000	509	430	11	3	1	0	**954**
$30,000-40,000	277	414	52	8	1	0	**752**
$40,000-50,000	177	404	29	21	2	2	**635**
$50,000-60,000	146	490	9	7	15	6	**673**
$60,000-75,000	137	470	32	19	8	5	**671**
$75,000-100,000	118	525	28	22	23	12	**728**
$100,000-125,000	26	211	42	0	5	3	**287**
$125,000-150,000	77	166	6	3	4	1	**257**
$150,000-200,000	27	117	22	4	9	4	**183**
$200,000+	42	243	42	11	4	1	**343**
Total	**2,239**	**3,666**	**289**	**101**	**72**	**34**	**6,401**

Owner Households

Age 75 to 84 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	83	74	9	1	1	0	**168**
$10,000-20,000	412	168	3	2	0	0	**585**
$20,000-30,000	301	301	12	1	1	0	**616**
$30,000-40,000	146	296	8	2	0	0	**452**
$40,000-50,000	50	274	5	1	2	1	**333**
$50,000-60,000	92	225	30	1	6	3	**357**
$60,000-75,000	82	178	29	7	3	3	**302**
$75,000-100,000	39	239	27	2	1	0	**308**
$100,000-125,000	28	46	4	0	5	2	**85**
$125,000-150,000	8	44	5	0	0	0	**57**
$150,000-200,000	12	22	2	0	0	0	**36**
$200,000+	29	46	9	0	0	0	**84**
Total	**1,282**	**1,913**	**143**	**17**	**19**	**9**	**3,383**

Owner Households

Age 85+ Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	46	30	5	6	2	0	**89**
$10,000-20,000	184	66	0	1	1	0	**252**
$20,000-30,000	96	73	1	1	0	0	**171**
$30,000-40,000	63	78	6	6	0	0	**153**
$40,000-50,000	36	55	6	6	0	0	**103**
$50,000-60,000	37	44	10	3	3	1	**98**
$60,000-75,000	18	33	1	5	1	0	**58**
$75,000-100,000	23	49	0	3	0	0	**75**
$100,000-125,000	2	9	2	0	1	0	**14**
$125,000-150,000	5	9	0	0	1	0	**15**
$150,000-200,000	3	4	1	0	0	0	**8**
$200,000+	7	7	0	0	0	0	**14**
Total	**520**	**457**	**32**	**31**	**9**	**1**	**1,050**

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Renter Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	102	49	16	7	4	3	**181**
$10,000-20,000	127	36	27	32	2	1	**225**
$20,000-30,000	264	71	33	20	4	4	**396**
$30,000-40,000	110	105	79	35	4	1	**334**
$40,000-50,000	105	106	39	20	6	6	**282**
$50,000-60,000	56	45	39	8	8	2	**158**
$60,000-75,000	16	42	29	10	5	3	**105**
$75,000-100,000	8	35	16	9	1	2	**71**
$100,000-125,000	2	12	4	4	4	3	**29**
$125,000-150,000	1	8	5	3	6	6	**29**
$150,000-200,000	3	0	0	0	0	0	**3**
$200,000+	0	0	0	0	0	0	**0**
Total	**794**	**509**	**287**	**148**	**44**	**31**	**1,813**

Renter Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	233	43	8	4	4	2	**294**
$10,000-20,000	236	54	11	7	0	2	**310**
$20,000-30,000	235	80	60	6	12	12	**405**
$30,000-40,000	121	35	7	3	8	6	**180**
$40,000-50,000	121	43	7	3	8	11	**193**
$50,000-60,000	85	49	31	2	0	1	**168**
$60,000-75,000	79	125	7	3	3	2	**219**
$75,000-100,000	70	173	42	10	2	3	**300**
$100,000-125,000	54	46	10	7	1	0	**118**
$125,000-150,000	33	59	7	8	1	3	**111**
$150,000-200,000	76	39	15	2	2	2	**136**
$200,000+	113	55	15	5	1	2	**191**
Total	**1,456**	**801**	**220**	**60**	**42**	**46**	**2,625**

Renter Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	139	50	22	6	1	1	**219**
$10,000-20,000	231	101	39	49	3	2	**425**
$20,000-30,000	321	129	102	31	11	6	**600**
$30,000-40,000	217	131	95	41	9	6	**499**
$40,000-50,000	122	206	97	54	19	11	**509**
$50,000-60,000	93	146	83	14	27	24	**387**
$60,000-75,000	79	203	154	45	21	19	**521**
$75,000-100,000	31	192	59	84	43	17	**426**
$100,000-125,000	35	52	32	26	11	10	**166**
$125,000-150,000	9	64	18	8	23	11	**133**
$150,000-200,000	11	12	11	6	5	5	**50**
$200,000+	16	18	7	7	5	3	**56**
Total	**1,304**	**1,304**	**719**	**371**	**178**	**115**	**3,991**

Renter Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	192	23	3	1	0	0	**219**
$10,000-20,000	379	48	3	1	0	0	**431**
$20,000-30,000	369	68	1	3	0	0	**441**
$30,000-40,000	199	53	4	2	0	0	**258**
$40,000-50,000	125	111	4	3	5	0	**248**
$50,000-60,000	28	129	2	2	0	0	**161**
$60,000-75,000	51	66	3	2	0	0	**122**
$75,000-100,000	151	101	4	38	2	6	**302**
$100,000-125,000	134	9	4	0	1	1	**149**
$125,000-150,000	85	8	4	0	0	1	**98**
$150,000-200,000	55	42	3	2	0	0	**102**
$200,000+	23	3	4	2	0	2	**34**
Total	**1,791**	**661**	**39**	**56**	**8**	**10**	**2,565**

Renter Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	128	37	17	9	1	0	**192**
$10,000-20,000	282	122	47	54	3	2	**510**
$20,000-30,000	298	106	98	33	10	6	**551**
$30,000-40,000	186	137	84	41	7	7	**462**
$40,000-50,000	122	200	76	43	16	10	**467**
$50,000-60,000	96	145	77	16	30	23	**387**
$60,000-75,000	75	164	158	51	19	20	**487**
$75,000-100,000	52	236	54	101	50	19	**512**
$100,000-125,000	40	75	44	40	21	19	**239**
$125,000-150,000	17	94	30	11	41	30	**223**
$150,000-200,000	31	31	12	10	11	7	**102**
$200,000+	42	65	11	25	12	5	**160**
Total	**1,369**	**1,412**	**708**	**434**	**221**	**148**	**4,292**

Renter Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	137	6	2	2	0	0	**147**
$10,000-20,000	298	17	2	1	0	0	**318**
$20,000-30,000	266	29	19	3	0	0	**317**
$30,000-40,000	102	156	4	1	0	0	**263**
$40,000-50,000	110	102	2	2	0	1	**217**
$50,000-60,000	42	12	3	2	0	0	**59**
$60,000-75,000	52	5	36	3	0	0	**96**
$75,000-100,000	43	48	3	4	0	0	**98**
$100,000-125,000	33	7	6	1	0	0	**47**
$125,000-150,000	42	14	3	3	0	1	**63**
$150,000-200,000	24	9	0	1	1	0	**35**
$200,000+	21	7	1	2	0	0	**31**
Total	**1,170**	**412**	**81**	**25**	**1**	**2**	**1,691**

Renter Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	140	60	17	9	6	6	**238**
$10,000-20,000	173	60	45	35	1	2	**316**
$20,000-30,000	247	105	93	14	8	3	**470**
$30,000-40,000	130	100	74	25	5	3	**337**
$40,000-50,000	100	149	63	31	12	6	**361**
$50,000-60,000	101	116	83	15	26	24	**365**
$60,000-75,000	61	124	90	24	15	12	**326**
$75,000-100,000	32	142	44	53	34	11	**316**
$100,000-125,000	34	51	48	27	12	14	**186**
$125,000-150,000	17	43	15	7	22	18	**122**
$150,000-200,000	34	29	21	8	12	10	**114**
$200,000+	53	56	36	44	11	5	**205**
Total	**1,122**	**1,035**	**629**	**292**	**164**	**114**	**3,356**

Renter Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	89	14	5	2	0	0	**110**
$10,000-20,000	282	10	3	3	0	0	**298**
$20,000-30,000	247	88	35	2	0	0	**372**
$30,000-40,000	96	58	2	2	0	0	**158**
$40,000-50,000	84	17	3	1	0	0	**105**
$50,000-60,000	72	8	4	3	0	1	**88**
$60,000-75,000	52	12	2	1	0	0	**67**
$75,000-100,000	55	13	2	1	0	1	**72**
$100,000-125,000	22	7	1	0	0	0	**30**
$125,000-150,000	23	4	1	0	0	1	**29**
$150,000-200,000	23	2	1	3	0	0	**29**
$200,000+	13	4	1	0	0	0	**18**
Total	**1,058**	**237**	**60**	**18**	**0**	**3**	**1,376**

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Owner Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	15	6	12	9	2	0	**44**
$10,000-20,000	25	10	16	1	1	0	**53**
$20,000-30,000	65	17	16	26	2	1	**127**
$30,000-40,000	45	21	24	24	2	1	**117**
$40,000-50,000	55	43	11	6	1	3	**119**
$50,000-60,000	25	36	29	24	24	12	**150**
$60,000-75,000	40	116	81	60	18	8	**323**
$75,000-100,000	15	87	41	37	16	7	**203**
$100,000-125,000	2	21	39	44	11	9	**126**
$125,000-150,000	2	17	7	18	3	2	**49**
$150,000-200,000	0	0	0	1	1	1	**3**
$200,000+	0	2	0	0	1	0	**3**
Total	**289**	**376**	**276**	**250**	**82**	**44**	**1,317**

Owner Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	151	110	5	21	4	2	**293**
$10,000-20,000	279	118	10	9	5	0	**421**
$20,000-30,000	308	153	23	27	17	7	**535**
$30,000-40,000	201	201	10	23	7	9	**451**
$40,000-50,000	226	212	61	38	6	3	**546**
$50,000-60,000	215	325	129	46	4	1	**720**
$60,000-75,000	174	590	141	53	39	11	**1,008**
$75,000-100,000	128	616	228	75	38	23	**1,108**
$100,000-125,000	81	605	187	105	44	16	**1,038**
$125,000-150,000	39	442	129	72	23	6	**711**
$150,000-200,000	98	610	232	239	29	21	**1,229**
$200,000+	170	1,008	339	76	22	5	**1,620**
Total	**2,070**	**4,990**	**1,494**	**784**	**238**	**104**	**9,680**

Owner Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	50	15	7	14	4	4	**94**
$10,000-20,000	57	15	30	11	6	3	**122**
$20,000-30,000	99	46	46	55	13	5	**264**
$30,000-40,000	90	29	50	53	9	4	**235**
$40,000-50,000	107	99	90	46	10	10	**362**
$50,000-60,000	64	108	80	73	67	38	**430**
$60,000-75,000	115	311	176	195	67	50	**914**
$75,000-100,000	71	368	323	374	110	65	**1,311**
$100,000-125,000	29	204	272	336	88	44	**973**
$125,000-150,000	43	175	136	215	89	47	**705**
$150,000-200,000	22	126	98	100	75	42	**463**
$200,000+	8	126	119	132	69	32	**486**
Total	**755**	**1,622**	**1,427**	**1,604**	**607**	**344**	**6,359**

Owner Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	262	106	6	3	1	0	**378**
$10,000-20,000	404	118	4	5	1	0	**532**
$20,000-30,000	580	468	9	3	3	1	**1,064**
$30,000-40,000	294	439	68	7	1	1	**810**
$40,000-50,000	241	417	75	15	2	1	**751**
$50,000-60,000	203	536	16	11	32	8	**806**
$60,000-75,000	262	656	79	42	32	17	**1,088**
$75,000-100,000	296	988	78	74	47	30	**1,513**
$100,000-125,000	103	473	66	5	9	11	**667**
$125,000-150,000	146	360	27	3	26	18	**580**
$150,000-200,000	81	528	61	33	49	13	**765**
$200,000+	125	407	65	11	0	0	**608**
Total	**2,997**	**5,496**	**554**	**212**	**203**	**100**	**9,562**

Owner Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	47	6	8	12	0	1	**74**
$10,000-20,000	82	16	30	17	8	3	**156**
$20,000-30,000	85	37	32	47	8	5	**214**
$30,000-40,000	78	38	42	49	9	5	**221**
$40,000-50,000	111	84	74	42	9	9	**329**
$50,000-60,000	66	91	70	75	46	32	**380**
$60,000-75,000	114	322	158	164	49	38	**845**
$75,000-100,000	83	423	365	417	130	74	**1,492**
$100,000-125,000	39	326	405	485	118	56	**1,429**
$125,000-150,000	56	254	197	292	132	75	**1,006**
$150,000-200,000	32	237	156	152	132	69	**778**
$200,000+	13	267	234	257	148	68	**987**
Total	**806**	**2,101**	**1,771**	**2,009**	**789**	**435**	**7,911**

Owner Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	165	106	12	4	1	1	**289**
$10,000-20,000	289	129	1	6	2	1	**428**
$20,000-30,000	403	318	13	3	1	0	**738**
$30,000-40,000	205	285	5	9	1	1	**506**
$40,000-50,000	66	246	8	1	1	0	**322**
$50,000-60,000	98	292	25	2	19	11	**447**
$60,000-75,000	146	222	52	7	5	8	**440**
$75,000-100,000	66	418	30	3	1	0	**518**
$100,000-125,000	72	107	23	4	17	12	**235**
$125,000-150,000	60	103	10	1	2	2	**178**
$150,000-200,000	58	109	29	1	0	0	**197**
$200,000+	33	72	7	0	1	0	**113**
Total	**1,661**	**2,407**	**215**	**41**	**51**	**36**	**4,411**

Owner Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	45	17	15	26	4	1	**108**
$10,000-20,000	45	8	26	11	8	3	**101**
$20,000-30,000	86	39	34	46	13	5	**223**
$30,000-40,000	55	16	26	31	3	3	**134**
$40,000-50,000	67	67	52	30	10	5	**231**
$50,000-60,000	49	93	71	57	58	36	**364**
$60,000-75,000	93	243	162	161	73	46	**778**
$75,000-100,000	47	263	233	276	80	46	**945**
$100,000-125,000	36	175	324	311	98	53	**997**
$125,000-150,000	26	204	140	158	89	53	**670**
$150,000-200,000	73	326	285	304	194	120	**1,302**
$200,000+	30	345	359	501	228	117	**1,580**
Total	**652**	**1,796**	**1,727**	**1,912**	**858**	**488**	**7,433**

Owner Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	64	19	8	7	1	0	**99**
$10,000-20,000	117	61	1	1	0	3	**183**
$20,000-30,000	128	70	0	4	0	1	**203**
$30,000-40,000	74	53	3	9	1	0	**140**
$40,000-50,000	38	54	4	6	0	0	**102**
$50,000-60,000	28	42	10	5	2	3	**90**
$60,000-75,000	32	51	1	10	0	0	**94**
$75,000-100,000	38	83	3	5	1	2	**132**
$100,000-125,000	8	12	10	2	1	0	**33**
$125,000-150,000	14	14	1	1	0	0	**30**
$150,000-200,000	20	7	4	0	0	0	**31**
$200,000+	5	7	0	1	0	0	**13**
Total	**566**	**473**	**45**	**51**	**6**	**9**	**1,150**

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Renter Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	110	41	17	3	3	1	**175**
$10,000-20,000	119	30	27	31	2	2	**211**
$20,000-30,000	288	66	36	27	7	6	**430**
$30,000-40,000	142	121	78	39	3	4	**387**
$40,000-50,000	102	112	44	25	7	5	**295**
$50,000-60,000	54	56	36	13	6	2	**167**
$60,000-75,000	23	53	35	12	5	3	**131**
$75,000-100,000	14	40	16	11	2	5	**88**
$100,000-125,000	1	20	7	6	5	5	**44**
$125,000-150,000	3	11	8	3	9	11	**45**
$150,000-200,000	4	1	0	0	0	1	**6**
$200,000+	2	0	1	0	0	0	**3**
Total	**862**	**551**	**305**	**170**	**49**	**45**	**1,982**

Renter Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	181	44	8	2	3	4	**242**
$10,000-20,000	151	50	11	4	0	0	**216**
$20,000-30,000	173	71	52	7	9	9	**321**
$30,000-40,000	114	23	11	6	6	5	**165**
$40,000-50,000	90	47	10	6	5	6	**164**
$50,000-60,000	74	57	21	5	2	2	**161**
$60,000-75,000	69	113	9	6	3	3	**203**
$75,000-100,000	82	166	33	11	5	2	**299**
$100,000-125,000	58	57	14	8	1	2	**140**
$125,000-150,000	40	58	10	10	2	3	**123**
$150,000-200,000	85	60	17	6	2	1	**171**
$200,000+	165	95	15	7	1	1	**284**
Total	**1,282**	**841**	**211**	**78**	**39**	**38**	**2,489**

Renter Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	114	38	20	3	2	1	**178**
$10,000-20,000	160	74	24	31	3	1	**293**
$20,000-30,000	241	93	82	31	14	7	**468**
$30,000-40,000	202	111	87	31	7	3	**441**
$40,000-50,000	111	169	82	46	19	9	**436**
$50,000-60,000	85	121	71	11	25	27	**340**
$60,000-75,000	79	188	139	40	20	18	**484**
$75,000-100,000	37	200	57	102	47	19	**462**
$100,000-125,000	39	55	32	34	14	11	**185**
$125,000-150,000	9	70	18	9	25	13	**144**
$150,000-200,000	20	23	16	11	5	5	**80**
$200,000+	19	38	9	11	6	5	**88**
Total	**1,116**	**1,180**	**637**	**360**	**187**	**119**	**3,599**

Renter Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	204	36	5	3	0	1	**249**
$10,000-20,000	348	45	4	1	0	1	**399**
$20,000-30,000	367	73	4	2	0	0	**446**
$30,000-40,000	248	62	6	3	0	0	**319**
$40,000-50,000	182	109	3	3	6	1	**304**
$50,000-60,000	42	173	4	2	0	0	**221**
$60,000-75,000	69	81	3	2	0	0	**155**
$75,000-100,000	184	129	10	40	3	4	**370**
$100,000-125,000	187	10	6	5	0	0	**208**
$125,000-150,000	130	20	8	2	0	0	**160**
$150,000-200,000	94	67	6	0	0	0	**167**
$200,000+	48	16	11	5	0	0	**80**
Total	**2,103**	**821**	**70**	**68**	**9**	**7**	**3,078**

Renter Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	115	34	14	5	3	3	**174**
$10,000-20,000	219	92	43	43	2	3	**402**
$20,000-30,000	249	88	88	36	9	6	**476**
$30,000-40,000	206	117	86	39	5	7	**460**
$40,000-50,000	109	181	78	40	18	10	**436**
$50,000-60,000	93	139	72	10	25	26	**365**
$60,000-75,000	81	177	154	43	22	21	**498**
$75,000-100,000	57	257	63	129	62	22	**590**
$100,000-125,000	48	88	51	58	28	21	**294**
$125,000-150,000	17	115	38	17	43	30	**260**
$150,000-200,000	39	46	28	18	13	11	**155**
$200,000+	68	103	18	33	16	9	**247**
Total	**1,301**	**1,437**	**733**	**471**	**246**	**169**	**4,357**

Renter Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	146	15	5	3	0	0	**169**
$10,000-20,000	271	20	2	2	0	0	**295**
$20,000-30,000	247	28	19	2	0	0	**296**
$30,000-40,000	122	194	3	2	0	0	**321**
$40,000-50,000	108	119	3	2	0	0	**232**
$50,000-60,000	41	22	4	2	0	0	**69**
$60,000-75,000	63	7	41	1	0	0	**112**
$75,000-100,000	49	53	4	5	0	0	**111**
$100,000-125,000	53	14	9	1	0	0	**77**
$125,000-150,000	63	25	4	3	0	0	**95**
$150,000-200,000	39	10	5	1	0	0	**55**
$200,000+	45	19	3	2	0	1	**70**
Total	**1,247**	**526**	**102**	**26**	**0**	**1**	**1,902**

Renter Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	129	53	13	10	6	6	**217**
$10,000-20,000	149	40	31	26	4	1	**251**
$20,000-30,000	226	80	86	16	9	3	**420**
$30,000-40,000	143	83	80	21	5	5	**337**
$40,000-50,000	97	151	52	29	10	6	**345**
$50,000-60,000	114	111	69	13	26	27	**360**
$60,000-75,000	65	117	106	26	14	13	**341**
$75,000-100,000	47	149	37	79	31	12	**355**
$100,000-125,000	33	69	49	34	23	23	**231**
$125,000-150,000	21	57	18	18	31	34	**179**
$150,000-200,000	50	53	27	17	17	12	**176**
$200,000+	110	128	63	74	17	9	**401**
Total	**1,184**	**1,091**	**631**	**363**	**193**	**151**	**3,613**

Renter Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	96	15	1	2	2	2	**118**
$10,000-20,000	250	8	5	3	0	0	**266**
$20,000-30,000	230	86	38	5	0	0	**359**
$30,000-40,000	112	78	4	3	0	0	**197**
$40,000-50,000	98	20	4	0	0	0	**122**
$50,000-60,000	69	9	5	1	0	0	**84**
$60,000-75,000	63	16	0	1	0	0	**80**
$75,000-100,000	57	20	4	0	0	0	**81**
$100,000-125,000	26	8	0	2	0	0	**36**
$125,000-150,000	37	5	0	0	0	0	**42**
$150,000-200,000	33	9	0	0	0	0	**42**
$200,000+	30	6	0	0	0	0	**36**
Total	**1,101**	**280**	**61**	**17**	**2**	**2**	**1,463**

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Owner Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	16	8	15	11	1	0	**51**
$10,000-20,000	19	8	11	1	2	0	**41**
$20,000-30,000	52	16	16	27	2	0	**113**
$30,000-40,000	57	19	34	22	1	0	**133**
$40,000-50,000	56	46	14	12	1	3	**132**
$50,000-60,000	36	37	28	26	18	8	**153**
$60,000-75,000	46	126	81	59	17	10	**339**
$75,000-100,000	27	98	55	40	20	11	**251**
$100,000-125,000	9	29	44	56	19	14	**171**
$125,000-150,000	3	24	10	18	4	2	**61**
$150,000-200,000	0	1	1	0	1	2	**5**
$200,000+	0	2	2	2	3	0	**9**
Total	**321**	**414**	**311**	**274**	**89**	**50**	**1,459**

Owner Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	103	67	8	16	2	3	**199**
$10,000-20,000	162	70	9	11	3	0	**255**
$20,000-30,000	199	96	21	17	11	4	**348**
$30,000-40,000	159	166	8	14	5	8	**360**
$40,000-50,000	163	141	52	27	2	1	**386**
$50,000-60,000	170	215	72	31	3	0	**491**
$60,000-75,000	155	425	102	39	31	6	**758**
$75,000-100,000	124	483	202	64	33	15	**921**
$100,000-125,000	98	545	184	97	43	15	**982**
$125,000-150,000	53	407	128	65	20	6	**679**
$150,000-200,000	105	627	217	235	28	23	**1,235**
$200,000+	296	1,185	436	104	31	6	**2,058**
Total	**1,787**	**4,427**	**1,439**	**720**	**212**	**87**	**8,672**

Owner Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	40	5	4	13	2	2	**66**
$10,000-20,000	36	9	22	9	6	1	**83**
$20,000-30,000	72	34	19	30	12	5	**172**
$30,000-40,000	70	29	41	42	3	2	**187**
$40,000-50,000	83	76	56	33	11	7	**266**
$50,000-60,000	61	82	54	46	35	26	**304**
$60,000-75,000	101	253	130	139	49	35	**707**
$75,000-100,000	72	303	295	321	94	57	**1,142**
$100,000-125,000	33	212	283	342	85	41	**996**
$125,000-150,000	52	181	157	205	82	47	**724**
$150,000-200,000	29	135	95	108	74	45	**486**
$200,000+	10	174	161	186	90	47	**668**
Total	**659**	**1,493**	**1,317**	**1,474**	**543**	**315**	**5,801**

Owner Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	276	82	4	4	2	1	**369**
$10,000-20,000	387	90	2	5	2	0	**486**
$20,000-30,000	591	451	6	4	1	0	**1,053**
$30,000-40,000	387	452	67	8	1	1	**916**
$40,000-50,000	246	432	67	17	2	1	**765**
$50,000-60,000	212	510	20	10	28	7	**787**
$60,000-75,000	290	697	88	47	32	19	**1,173**
$75,000-100,000	405	1,147	97	97	51	34	**1,831**
$100,000-125,000	148	634	88	7	15	15	**907**
$125,000-150,000	240	425	38	6	36	22	**767**
$150,000-200,000	138	723	100	44	69	18	**1,092**
$200,000+	244	702	118	23	1	0	**1,088**
Total	**3,564**	**6,345**	**695**	**272**	**240**	**118**	**11,234**

Owner Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	37	4	2	14	2	1	**60**
$10,000-20,000	53	11	21	8	6	3	**102**
$20,000-30,000	66	27	18	29	9	3	**152**
$30,000-40,000	69	20	39	33	5	3	**169**
$40,000-50,000	94	66	52	38	5	8	**263**
$50,000-60,000	69	75	49	48	31	22	**294**
$60,000-75,000	98	284	129	132	40	29	**712**
$75,000-100,000	99	395	351	398	122	71	**1,436**
$100,000-125,000	60	356	441	537	134	60	**1,588**
$125,000-150,000	77	291	243	308	132	80	**1,131**
$150,000-200,000	49	268	183	190	151	72	**913**
$200,000+	26	387	343	425	201	109	**1,491**
Total	**797**	**2,184**	**1,871**	**2,160**	**838**	**461**	**8,311**

Owner Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	147	101	14	2	1	0	**265**
$10,000-20,000	263	94	0	4	2	0	**363**
$20,000-30,000	391	307	8	3	2	1	**712**
$30,000-40,000	238	308	2	5	1	0	**554**
$40,000-50,000	64	239	9	2	3	0	**317**
$50,000-60,000	105	285	25	4	19	10	**448**
$60,000-75,000	163	207	62	6	6	9	**453**
$75,000-100,000	94	475	40	5	2	0	**616**
$100,000-125,000	100	136	24	3	20	14	**297**
$125,000-150,000	83	129	8	2	3	0	**225**
$150,000-200,000	97	127	43	2	1	0	**270**
$200,000+	63	111	6	4	0	0	**184**
Total	**1,808**	**2,519**	**241**	**42**	**60**	**34**	**4,704**

Owner Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	32	10	12	22	1	1	**78**
$10,000-20,000	36	6	13	5	4	1	**65**
$20,000-30,000	66	30	17	27	7	4	**151**
$30,000-40,000	46	18	23	25	0	1	**113**
$40,000-50,000	64	48	35	26	3	3	**179**
$50,000-60,000	48	76	49	42	38	24	**277**
$60,000-75,000	89	237	135	127	51	30	**669**
$75,000-100,000	57	265	230	256	73	42	**923**
$100,000-125,000	56	212	367	340	97	44	**1,116**
$125,000-150,000	42	220	157	167	91	52	**729**
$150,000-200,000	93	387	358	336	232	124	**1,530**
$200,000+	65	539	538	680	323	165	**2,310**
Total	**694**	**2,048**	**1,934**	**2,053**	**920**	**491**	**8,140**

Owner Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	64	19	6	7	0	0	**96**
$10,000-20,000	104	56	1	3	1	0	**165**
$20,000-30,000	124	68	1	1	2	0	**196**
$30,000-40,000	79	59	2	6	1	1	**148**
$40,000-50,000	35	47	4	9	0	0	**95**
$50,000-60,000	32	40	10	5	3	2	**92**
$60,000-75,000	38	45	0	9	0	0	**92**
$75,000-100,000	44	101	4	9	2	0	**160**
$100,000-125,000	19	10	18	5	0	0	**52**
$125,000-150,000	15	18	0	3	1	0	**37**
$150,000-200,000	29	9	3	2	2	0	**45**
$200,000+	6	12	1	3	0	0	**22**
Total	**589**	**484**	**50**	**62**	**12**	**3**	**1,200**

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Renter Households
Age 15 to 24 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	141	89	21	2	11	3	**267**
$10,000-20,000	221	111	74	39	1	1	**447**
$20,000-30,000	151	70	42	13	4	1	**281**
$30,000-40,000	129	90	29	44	11	3	**306**
$40,000-50,000	30	34	29	4	4	0	**101**
$50,000-60,000	21	12	8	0	3	1	**45**
$60,000-75,000	5	11	19	2	0	0	**37**
$75,000-100,000	8	10	4	6	2	1	**31**
$100,000-125,000	0	3	0	0	3	1	**7**
$125,000-150,000	1	0	1	0	0	0	**2**
$150,000-200,000	0	0	1	0	0	0	**1**
$200,000+	0	8	0	25	0	0	**33**
Total	**707**	**438**	**228**	**135**	**39**	**11**	**1,558**

Renter Households
Age 55 to 64 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	265	20	2	2	2	1	**292**
$10,000-20,000	315	64	24	2	2	0	**407**
$20,000-30,000	265	104	63	3	21	10	**466**
$30,000-40,000	164	60	9	1	5	2	**241**
$40,000-50,000	98	54	2	0	26	18	**198**
$50,000-60,000	70	50	4	3	0	0	**127**
$60,000-75,000	53	68	2	0	3	1	**127**
$75,000-100,000	56	107	34	0	3	1	**201**
$100,000-125,000	32	32	2	3	1	0	**70**
$125,000-150,000	17	17	3	5	3	0	**45**
$150,000-200,000	22	8	4	0	1	0	**35**
$200,000+	20	9	2	0	0	0	**31**
Total	**1,377**	**593**	**151**	**19**	**67**	**33**	**2,240**

Renter Households
Age 25 to 34 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	117	68	16	8	8	4	**221**
$10,000-20,000	206	89	114	65	4	1	**479**
$20,000-30,000	291	121	89	33	8	3	**545**
$30,000-40,000	196	191	79	59	19	8	**552**
$40,000-50,000	129	166	94	32	6	1	**428**
$50,000-60,000	107	122	59	8	24	14	**334**
$60,000-75,000	80	82	108	34	12	5	**321**
$75,000-100,000	28	86	16	52	13	7	**202**
$100,000-125,000	2	34	9	6	19	9	**79**
$125,000-150,000	7	21	5	4	4	4	**45**
$150,000-200,000	4	5	2	4	6	2	**23**
$200,000+	6	8	16	5	0	0	**35**
Total	**1,173**	**993**	**607**	**310**	**123**	**58**	**3,264**

Renter Households
Age 65 to 74 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	90	16	0	1	0	0	**107**
$10,000-20,000	338	59	2	0	0	0	**399**
$20,000-30,000	92	16	1	0	0	0	**109**
$30,000-40,000	135	29	2	1	1	0	**168**
$40,000-50,000	102	15	0	0	2	0	**119**
$50,000-60,000	57	36	0	0	0	0	**93**
$60,000-75,000	14	21	1	1	0	0	**37**
$75,000-100,000	45	65	0	1	3	2	**116**
$100,000-125,000	18	1	0	1	1	0	**21**
$125,000-150,000	15	1	0	1	0	0	**17**
$150,000-200,000	9	6	0	0	0	0	**15**
$200,000+	14	3	1	1	1	1	**21**
Total	**929**	**268**	**7**	**7**	**8**	**3**	**1,222**

Renter Households
Age 35 to 44 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	108	62	13	6	8	3	**200**
$10,000-20,000	195	82	104	61	3	1	**446**
$20,000-30,000	245	98	68	29	7	3	**450**
$30,000-40,000	153	157	61	52	14	6	**443**
$40,000-50,000	115	143	84	28	7	1	**378**
$50,000-60,000	86	107	57	9	21	12	**292**
$60,000-75,000	75	78	102	43	9	5	**312**
$75,000-100,000	34	98	18	51	13	7	**221**
$100,000-125,000	2	48	12	8	26	15	**111**
$125,000-150,000	10	30	6	4	8	5	**63**
$150,000-200,000	6	10	5	1	10	4	**36**
$200,000+	8	18	30	10	2	0	**68**
Total	**1,037**	**931**	**560**	**302**	**128**	**62**	**3,020**

Renter Households
Age 75 to 84 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	84	0	0	1	0	0	**85**
$10,000-20,000	203	27	2	0	1	0	**233**
$20,000-30,000	116	17	15	1	2	0	**151**
$30,000-40,000	46	47	1	0	0	0	**94**
$40,000-50,000	72	70	0	0	1	0	**143**
$50,000-60,000	16	9	0	0	0	0	**25**
$60,000-75,000	21	2	12	0	0	0	**35**
$75,000-100,000	17	10	0	0	0	0	**27**
$100,000-125,000	7	0	0	0	0	0	**7**
$125,000-150,000	1	0	0	0	0	0	**1**
$150,000-200,000	5	0	0	0	0	0	**5**
$200,000+	2	1	0	0	0	0	**3**
Total	**590**	**183**	**30**	**2**	**4**	**0**	**809**

Renter Households
Age 45 to 54 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	154	71	21	17	10	4	**277**
$10,000-20,000	208	72	94	43	2	1	**420**
$20,000-30,000	243	104	63	26	6	3	**445**
$30,000-40,000	226	184	67	74	15	8	**574**
$40,000-50,000	107	132	98	24	7	2	**370**
$50,000-60,000	139	101	55	10	17	10	**332**
$60,000-75,000	83	79	103	18	12	5	**300**
$75,000-100,000	25	84	28	45	13	7	**202**
$100,000-125,000	2	34	10	6	19	10	**81**
$125,000-150,000	18	16	4	5	12	5	**60**
$150,000-200,000	10	14	6	3	5	3	**41**
$200,000+	8	14	6	14	1	0	**43**
Total	**1,223**	**905**	**555**	**285**	**119**	**58**	**3,145**

Renter Households
Age 85+ Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	61	3	1	0	0	0	**65**
$10,000-20,000	194	10	1	0	0	0	**205**
$20,000-30,000	114	11	8	0	0	0	**133**
$30,000-40,000	57	17	2	0	0	0	**76**
$40,000-50,000	44	10	3	0	1	0	**58**
$50,000-60,000	35	3	3	1	0	0	**42**
$60,000-75,000	13	3	2	0	0	0	**18**
$75,000-100,000	14	5	1	0	2	0	**22**
$100,000-125,000	1	1	0	0	0	0	**2**
$125,000-150,000	7	1	0	0	0	0	**8**
$150,000-200,000	4	0	0	0	0	0	**4**
$200,000+	4	2	0	0	0	0	**6**
Total	**548**	**66**	**21**	**1**	**3**	**0**	**639**

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Owner Households
Age 15 to 24 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	51	19	4	21	2	0	**97**
$10,000-20,000	51	6	15	19	5	2	**98**
$20,000-30,000	50	24	13	23	5	1	**116**
$30,000-40,000	34	25	27	19	4	0	**109**
$40,000-50,000	23	25	21	10	10	3	**92**
$50,000-60,000	4	11	11	11	0	0	**37**
$60,000-75,000	5	28	19	12	10	3	**77**
$75,000-100,000	2	34	28	16	11	5	**96**
$100,000-125,000	0	11	2	5	4	1	**23**
$125,000-150,000	2	4	1	0	2	0	**9**
$150,000-200,000	0	2	1	0	1	0	**4**
$200,000+	1	4	0	11	0	0	**16**
Total	**223**	**193**	**142**	**147**	**54**	**15**	**774**

Owner Households
Age 25 to 34 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	32	20	5	18	3	0	**78**
$10,000-20,000	69	18	19	30	14	7	**157**
$20,000-30,000	96	55	35	74	4	2	**266**
$30,000-40,000	89	50	50	83	5	2	**279**
$40,000-50,000	110	131	101	49	23	12	**426**
$50,000-60,000	50	108	45	70	64	36	**373**
$60,000-75,000	102	226	134	123	66	35	**686**
$75,000-100,000	36	222	228	240	90	47	**863**
$100,000-125,000	24	139	172	157	45	24	**561**
$125,000-150,000	4	99	56	70	52	25	**306**
$150,000-200,000	6	40	34	32	38	17	**167**
$200,000+	3	43	29	31	19	8	**133**
Total	**621**	**1,151**	**908**	**977**	**423**	**215**	**4,295**

Owner Households
Age 35 to 44 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	34	20	4	15	1	0	**74**
$10,000-20,000	65	20	16	27	13	6	**147**
$20,000-30,000	83	48	33	62	5	2	**233**
$30,000-40,000	70	31	41	61	4	1	**208**
$40,000-50,000	92	115	88	46	21	12	**374**
$50,000-60,000	40	102	40	62	61	33	**338**
$60,000-75,000	90	210	122	118	63	33	**636**
$75,000-100,000	39	234	246	262	97	52	**930**
$100,000-125,000	31	191	233	212	62	33	**762**
$125,000-150,000	6	133	71	87	70	35	**402**
$150,000-200,000	7	61	54	51	62	27	**262**
$200,000+	5	92	67	66	40	17	**287**
Total	**562**	**1,257**	**1,015**	**1,069**	**499**	**251**	**4,653**

Owner Households
Age 45 to 54 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	66	24	8	20	1	1	**120**
$10,000-20,000	59	13	12	16	18	8	**126**
$20,000-30,000	90	41	28	49	5	2	**215**
$30,000-40,000	78	60	40	82	6	3	**269**
$40,000-50,000	89	113	111	39	19	12	**383**
$50,000-60,000	45	126	57	76	54	26	**384**
$60,000-75,000	88	236	138	130	82	44	**718**
$75,000-100,000	43	263	261	260	84	44	**955**
$100,000-125,000	27	136	204	184	57	28	**636**
$125,000-150,000	12	143	88	117	78	40	**478**
$150,000-200,000	9	157	119	136	94	48	**563**
$200,000+	4	148	77	89	64	29	**411**
Total	**610**	**1,460**	**1,143**	**1,198**	**562**	**285**	**5,258**

Owner Households
Age 55 to 64 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	153	67	14	16	2	1	**253**
$10,000-20,000	262	129	14	4	2	0	**411**
$20,000-30,000	192	137	46	20	17	7	**419**
$30,000-40,000	343	203	23	25	21	15	**630**
$40,000-50,000	263	254	76	27	0	0	**620**
$50,000-60,000	216	266	90	10	1	0	**583**
$60,000-75,000	142	461	121	37	22	13	**796**
$75,000-100,000	128	491	189	22	24	15	**869**
$100,000-125,000	57	374	101	45	32	15	**624**
$125,000-150,000	19	270	73	42	23	9	**436**
$150,000-200,000	25	267	77	48	17	7	**441**
$200,000+	17	242	86	23	10	3	**381**
Total	**1,817**	**3,161**	**910**	**319**	**171**	**85**	**6,463**

Owner Households
Age 65 to 74 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	175	57	2	3	0	0	**237**
$10,000-20,000	331	63	2	0	0	0	**396**
$20,000-30,000	397	254	11	3	1	0	**666**
$30,000-40,000	212	263	42	7	1	0	**525**
$40,000-50,000	118	302	28	6	1	1	**456**
$50,000-60,000	105	357	9	2	3	0	**476**
$60,000-75,000	127	339	13	18	1	1	**499**
$75,000-100,000	86	381	21	20	11	6	**525**
$100,000-125,000	21	144	15	0	5	3	**188**
$125,000-150,000	54	143	3	2	1	0	**203**
$150,000-200,000	26	89	7	4	4	2	**132**
$200,000+	39	174	24	11	3	1	**252**
Total	**1,691**	**2,566**	**177**	**76**	**31**	**14**	**4,555**

Owner Households
Age 75 to 84 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	69	46	7	1	0	0	**123**
$10,000-20,000	313	97	3	2	0	0	**415**
$20,000-30,000	213	202	12	1	1	0	**429**
$30,000-40,000	133	197	8	2	0	0	**340**
$40,000-50,000	33	182	3	1	2	1	**222**
$50,000-60,000	86	152	16	1	0	0	**255**
$60,000-75,000	74	127	15	7	3	3	**229**
$75,000-100,000	28	179	7	2	0	0	**216**
$100,000-125,000	23	28	3	0	2	1	**57**
$125,000-150,000	6	36	5	0	0	0	**47**
$150,000-200,000	11	15	1	0	0	0	**27**
$200,000+	24	33	7	0	0	0	**64**
Total	**1,013**	**1,294**	**87**	**17**	**8**	**5**	**2,424**

Owner Households
Age 85+ Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	29	23	3	6	2	0	**63**
$10,000-20,000	117	58	0	1	1	0	**177**
$20,000-30,000	65	50	1	1	0	0	**117**
$30,000-40,000	50	41	6	6	0	0	**103**
$40,000-50,000	27	25	4	6	0	0	**62**
$50,000-60,000	30	25	6	3	1	0	**65**
$60,000-75,000	12	24	1	5	1	0	**43**
$75,000-100,000	12	36	0	3	0	0	**51**
$100,000-125,000	2	5	0	0	1	0	**8**
$125,000-150,000	4	7	0	0	1	0	**12**
$150,000-200,000	3	2	1	0	0	0	**6**
$200,000+	6	4	0	0	0	0	**10**
Total	**357**	**300**	**22**	**31**	**7**	**0**	**717**

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Renter Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	59	34	10	5	3	3	**114**
$10,000-20,000	116	18	26	23	2	1	**186**
$20,000-30,000	258	59	31	20	4	4	**376**
$30,000-40,000	103	99	69	33	3	1	**308**
$40,000-50,000	105	102	37	18	5	6	**273**
$50,000-60,000	56	24	35	6	5	0	**126**
$60,000-75,000	16	39	28	10	4	3	**100**
$75,000-100,000	8	27	10	8	0	2	**55**
$100,000-125,000	1	12	1	3	4	3	**24**
$125,000-150,000	1	6	5	3	6	6	**27**
$150,000-200,000	4	0	0	0	0	0	**4**
$200,000+	0	0	0	0	0	0	**0**
Total	**727**	**420**	**252**	**129**	**36**	**29**	**1,593**

Renter Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	200	26	7	4	4	2	**243**
$10,000-20,000	210	48	10	7	0	2	**277**
$20,000-30,000	206	69	47	6	12	11	**351**
$30,000-40,000	107	28	7	3	7	6	**158**
$40,000-50,000	108	36	5	3	8	10	**170**
$50,000-60,000	77	39	6	2	0	1	**125**
$60,000-75,000	68	76	5	3	3	2	**157**
$75,000-100,000	56	132	34	1	2	3	**228**
$100,000-125,000	40	33	5	5	1	0	**84**
$125,000-150,000	27	39	5	8	1	3	**83**
$150,000-200,000	54	31	8	1	2	2	**98**
$200,000+	77	53	12	2	1	2	**147**
Total	**1,230**	**610**	**151**	**45**	**41**	**44**	**2,121**

Renter Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	120	42	17	5	1	1	**186**
$10,000-20,000	212	61	35	40	2	2	**352**
$20,000-30,000	287	88	76	29	7	4	**491**
$30,000-40,000	159	114	66	37	6	5	**387**
$40,000-50,000	103	162	83	43	11	5	**407**
$50,000-60,000	97	115	78	11	18	16	**335**
$60,000-75,000	61	148	144	46	13	16	**428**
$75,000-100,000	31	151	40	65	31	9	**327**
$100,000-125,000	14	52	11	14	9	10	**110**
$125,000-150,000	9	39	15	7	21	10	**101**
$150,000-200,000	11	11	6	5	2	2	**37**
$200,000+	17	18	5	7	2	2	**51**
Total	**1,121**	**1,001**	**576**	**309**	**123**	**82**	**3,212**

Renter Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	154	21	2	1	0	0	**178**
$10,000-20,000	317	47	2	1	0	0	**367**
$20,000-30,000	254	68	1	3	0	0	**326**
$30,000-40,000	144	52	4	2	0	0	**202**
$40,000-50,000	111	75	2	3	5	0	**196**
$50,000-60,000	21	91	1	2	0	0	**115**
$60,000-75,000	38	47	1	2	0	0	**88**
$75,000-100,000	151	67	3	2	2	5	**230**
$100,000-125,000	107	9	2	0	1	1	**120**
$125,000-150,000	83	7	3	0	0	1	**94**
$150,000-200,000	42	22	1	2	0	0	**67**
$200,000+	17	3	3	2	0	2	**27**
Total	**1,439**	**509**	**25**	**20**	**8**	**9**	**2,010**

Renter Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	115	32	15	7	0	0	**169**
$10,000-20,000	263	81	45	42	2	2	**435**
$20,000-30,000	277	77	81	32	8	6	**481**
$30,000-40,000	150	123	68	38	5	7	**391**
$40,000-50,000	112	163	69	34	10	5	**393**
$50,000-60,000	99	121	74	13	19	16	**342**
$60,000-75,000	60	129	151	51	14	17	**422**
$75,000-100,000	52	193	38	80	35	11	**409**
$100,000-125,000	13	74	17	23	20	19	**166**
$125,000-150,000	17	63	27	9	39	26	**181**
$150,000-200,000	30	27	10	8	7	1	**83**
$200,000+	42	64	9	26	7	4	**152**
Total	**1,230**	**1,147**	**604**	**363**	**166**	**114**	**3,624**

Renter Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	118	4	1	2	0	0	**125**
$10,000-20,000	231	15	2	1	0	0	**249**
$20,000-30,000	181	28	16	3	0	0	**228**
$30,000-40,000	79	105	2	1	0	0	**187**
$40,000-50,000	104	91	1	2	0	1	**199**
$50,000-60,000	42	11	3	2	0	0	**58**
$60,000-75,000	40	5	17	3	0	0	**65**
$75,000-100,000	41	48	3	4	0	0	**96**
$100,000-125,000	29	6	5	1	0	0	**41**
$125,000-150,000	35	9	2	3	0	1	**50**
$150,000-200,000	18	9	0	1	0	0	**28**
$200,000+	18	3	1	2	0	0	**24**
Total	**936**	**334**	**53**	**25**	**0**	**2**	**1,350**

Renter Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	108	47	11	8	5	6	**185**
$10,000-20,000	158	39	35	29	0	2	**263**
$20,000-30,000	220	67	76	11	6	2	**382**
$30,000-40,000	114	90	64	23	3	3	**297**
$40,000-50,000	93	122	56	24	7	4	**306**
$50,000-60,000	96	102	74	12	14	14	**312**
$60,000-75,000	42	97	87	24	7	8	**265**
$75,000-100,000	32	108	25	41	25	6	**237**
$100,000-125,000	14	51	23	13	12	14	**127**
$125,000-150,000	17	30	13	6	19	16	**101**
$150,000-200,000	32	22	17	6	6	2	**85**
$200,000+	55	56	35	46	7	4	**203**
Total	**981**	**831**	**516**	**243**	**111**	**81**	**2,763**

Renter Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	78	7	5	2	0	0	**92**
$10,000-20,000	237	9	3	3	0	0	**252**
$20,000-30,000	216	50	34	2	0	0	**302**
$30,000-40,000	81	48	1	2	0	0	**132**
$40,000-50,000	81	13	2	1	0	0	**97**
$50,000-60,000	70	3	3	3	0	1	**80**
$60,000-75,000	49	9	1	1	0	0	**60**
$75,000-100,000	48	13	1	1	0	1	**64**
$100,000-125,000	20	7	1	0	0	0	**28**
$125,000-150,000	22	2	1	0	0	1	**26**
$150,000-200,000	20	3	1	3	0	0	**27**
$200,000+	13	3	1	0	0	0	**17**
Total	**935**	**167**	**54**	**18**	**0**	**3**	**1,177**

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Owner Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	13	5	4	5	2	0	**29**
$10,000-20,000	9	2	1	1	1	0	**14**
$20,000-30,000	54	14	13	25	0	1	**107**
$30,000-40,000	32	17	18	21	1	0	**89**
$40,000-50,000	51	38	11	6	1	3	**110**
$50,000-60,000	12	19	15	18	7	5	**76**
$60,000-75,000	36	109	73	55	8	4	**285**
$75,000-100,000	14	76	30	25	11	5	**161**
$100,000-125,000	2	18	31	39	8	8	**106**
$125,000-150,000	2	16	6	17	3	2	**46**
$150,000-200,000	0	0	0	0	1	1	**2**
$200,000+	0	2	0	0	0	0	**2**
Total	**225**	**316**	**202**	**212**	**43**	**29**	**1,027**

Owner Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	124	41	4	20	3	2	**194**
$10,000-20,000	153	93	8	7	3	0	**264**
$20,000-30,000	176	92	21	22	10	2	**323**
$30,000-40,000	169	133	9	21	6	8	**346**
$40,000-50,000	183	153	56	22	4	3	**421**
$50,000-60,000	191	244	82	27	3	1	**548**
$60,000-75,000	117	415	77	38	32	10	**689**
$75,000-100,000	83	391	139	28	30	19	**690**
$100,000-125,000	55	350	115	84	34	12	**650**
$125,000-150,000	30	251	80	60	16	3	**440**
$150,000-200,000	80	395	166	153	20	13	**827**
$200,000+	94	616	254	73	18	4	**1,059**
Total	**1,455**	**3,174**	**1,011**	**555**	**179**	**77**	**6,451**

Owner Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	47	12	5	11	4	4	**83**
$10,000-20,000	33	3	3	9	6	2	**56**
$20,000-30,000	75	22	29	45	2	1	**174**
$30,000-40,000	41	22	28	31	3	1	**126**
$40,000-50,000	85	71	72	36	2	5	**271**
$50,000-60,000	45	62	48	61	37	26	**279**
$60,000-75,000	107	245	135	133	41	35	**696**
$75,000-100,000	58	276	218	212	79	45	**888**
$100,000-125,000	23	149	181	213	48	21	**635**
$125,000-150,000	25	112	69	134	69	39	**448**
$150,000-200,000	16	96	85	64	52	25	**338**
$200,000+	7	109	92	86	53	23	**370**
Total	**562**	**1,179**	**965**	**1,035**	**396**	**227**	**4,364**

Owner Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	187	85	3	3	1	0	**279**
$10,000-20,000	240	59	4	5	1	0	**309**
$20,000-30,000	460	269	9	3	3	1	**745**
$30,000-40,000	228	269	55	5	1	1	**559**
$40,000-50,000	162	294	74	7	1	1	**539**
$50,000-60,000	116	367	15	4	2	0	**504**
$60,000-75,000	232	418	51	42	2	1	**746**
$75,000-100,000	206	734	69	70	18	10	**1,107**
$100,000-125,000	79	312	29	5	9	11	**445**
$125,000-150,000	97	245	4	3	13	5	**367**
$150,000-200,000	73	339	28	33	26	7	**506**
$200,000+	115	275	32	11	0	0	**433**
Total	**2,195**	**3,666**	**373**	**191**	**77**	**37**	**6,539**

Owner Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	43	5	7	9	0	1	**65**
$10,000-20,000	57	3	7	14	7	2	**90**
$20,000-30,000	68	22	20	40	1	2	**153**
$30,000-40,000	39	27	29	31	3	1	**130**
$40,000-50,000	91	61	63	33	4	6	**258**
$50,000-60,000	46	61	42	65	26	24	**264**
$60,000-75,000	105	265	124	118	30	27	**669**
$75,000-100,000	71	331	254	260	95	53	**1,064**
$100,000-125,000	33	247	284	330	69	29	**992**
$125,000-150,000	35	158	110	195	106	67	**671**
$150,000-200,000	21	187	133	98	101	48	**588**
$200,000+	12	232	181	155	106	45	**731**
Total	**621**	**1,599**	**1,254**	**1,348**	**548**	**305**	**5,675**

Owner Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	123	74	10	4	0	1	**212**
$10,000-20,000	209	82	1	6	2	1	**301**
$20,000-30,000	311	220	13	3	1	0	**548**
$30,000-40,000	184	194	5	8	1	1	**393**
$40,000-50,000	48	167	5	1	1	0	**222**
$50,000-60,000	89	179	10	2	1	1	**282**
$60,000-75,000	136	156	18	7	4	7	**328**
$75,000-100,000	44	321	8	3	1	0	**377**
$100,000-125,000	58	71	18	4	7	6	**164**
$125,000-150,000	43	74	9	1	1	1	**129**
$150,000-200,000	44	71	27	1	0	0	**143**
$200,000+	28	57	7	0	1	0	**93**
Total	**1,317**	**1,666**	**131**	**40**	**20**	**18**	**3,192**

Owner Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	39	15	6	17	4	1	**82**
$10,000-20,000	31	3	6	8	7	2	**57**
$20,000-30,000	58	18	25	40	2	1	**144**
$30,000-40,000	35	14	20	21	1	1	**92**
$40,000-50,000	52	48	42	24	4	3	**173**
$50,000-60,000	39	54	45	49	42	29	**258**
$60,000-75,000	82	178	104	102	34	24	**524**
$75,000-100,000	40	180	155	147	56	31	**609**
$100,000-125,000	31	111	212	209	52	28	**643**
$125,000-150,000	11	118	78	98	67	44	**416**
$150,000-200,000	42	216	233	180	132	76	**879**
$200,000+	25	285	198	280	123	59	**970**
Total	**485**	**1,240**	**1,124**	**1,175**	**524**	**299**	**4,847**

Owner Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	56	13	7	7	1	0	**84**
$10,000-20,000	75	57	1	1	0	3	**137**
$20,000-30,000	104	47	0	4	0	1	**156**
$30,000-40,000	63	32	3	9	1	0	**108**
$40,000-50,000	31	35	4	6	0	0	**76**
$50,000-60,000	22	23	6	5	1	2	**59**
$60,000-75,000	23	38	1	10	0	0	**72**
$75,000-100,000	27	69	3	5	1	2	**107**
$100,000-125,000	6	7	7	2	1	0	**23**
$125,000-150,000	13	11	1	1	0	0	**26**
$150,000-200,000	15	2	3	0	0	0	**20**
$200,000+	5	7	0	1	0	0	**13**
Total	**440**	**341**	**36**	**51**	**5**	**8**	**881**

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Renter Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	63	26	13	1	2	1	**106**
$10,000-20,000	110	11	26	22	2	2	**173**
$20,000-30,000	283	53	35	27	6	6	**410**
$30,000-40,000	133	112	68	37	2	3	**355**
$40,000-50,000	101	104	43	23	7	5	**283**
$50,000-60,000	54	29	32	8	4	1	**128**
$60,000-75,000	21	51	35	12	4	3	**126**
$75,000-100,000	14	32	10	8	0	3	**67**
$100,000-125,000	1	18	3	3	4	5	**34**
$125,000-150,000	3	8	8	3	9	11	**42**
$150,000-200,000	3	1	0	0	0	0	**4**
$200,000+	2	0	1	0	0	0	**3**
Total	**788**	**445**	**274**	**144**	**40**	**40**	**1,731**

Renter Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	152	29	7	2	3	4	**197**
$10,000-20,000	134	43	9	4	0	0	**190**
$20,000-30,000	156	54	41	7	8	9	**275**
$30,000-40,000	97	19	11	4	6	5	**142**
$40,000-50,000	79	38	7	6	4	5	**139**
$50,000-60,000	66	46	6	5	2	2	**127**
$60,000-75,000	58	67	7	6	4	3	**145**
$75,000-100,000	67	128	23	5	4	2	**229**
$100,000-125,000	46	43	10	6	1	2	**108**
$125,000-150,000	36	40	7	10	2	3	**98**
$150,000-200,000	60	43	10	4	2	1	**120**
$200,000+	114	85	12	5	2	1	**219**
Total	**1,065**	**635**	**150**	**64**	**38**	**37**	**1,989**

Renter Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	97	32	17	2	1	1	**150**
$10,000-20,000	144	41	23	24	2	1	**235**
$20,000-30,000	219	59	61	27	10	6	**382**
$30,000-40,000	154	92	63	29	5	3	**346**
$40,000-50,000	92	119	71	34	10	4	**330**
$50,000-60,000	88	100	66	7	18	20	**299**
$60,000-75,000	56	134	135	40	13	15	**393**
$75,000-100,000	37	160	40	79	32	10	**358**
$100,000-125,000	13	52	10	19	13	11	**118**
$125,000-150,000	9	42	14	7	23	12	**107**
$150,000-200,000	19	19	14	10	1	1	**64**
$200,000+	19	36	7	11	3	4	**80**
Total	**947**	**886**	**521**	**289**	**131**	**88**	**2,862**

Renter Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	159	29	2	3	0	1	**194**
$10,000-20,000	294	44	3	1	0	1	**343**
$20,000-30,000	262	73	4	2	0	0	**341**
$30,000-40,000	174	57	4	3	0	0	**238**
$40,000-50,000	162	71	2	3	6	1	**245**
$50,000-60,000	34	123	3	2	0	0	**162**
$60,000-75,000	49	56	2	1	0	0	**108**
$75,000-100,000	185	90	9	2	3	3	**292**
$100,000-125,000	148	9	5	5	0	0	**167**
$125,000-150,000	124	12	6	2	0	0	**144**
$150,000-200,000	69	36	4	0	0	0	**109**
$200,000+	34	12	8	5	0	0	**59**
Total	**1,694**	**612**	**52**	**29**	**9**	**6**	**2,402**

Renter Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	104	30	13	4	2	3	**156**
$10,000-20,000	200	54	41	33	2	3	**333**
$20,000-30,000	230	60	69	33	7	6	**405**
$30,000-40,000	164	102	67	37	4	5	**379**
$40,000-50,000	98	140	69	33	11	5	**356**
$50,000-60,000	94	118	70	8	16	20	**326**
$60,000-75,000	59	129	149	43	15	17	**412**
$75,000-100,000	58	210	45	101	42	12	**468**
$100,000-125,000	15	86	15	35	26	21	**198**
$125,000-150,000	16	77	33	14	40	27	**207**
$150,000-200,000	37	43	19	15	7	4	**125**
$200,000+	69	100	16	33	9	7	**234**
Total	**1,144**	**1,149**	**606**	**389**	**181**	**130**	**3,599**

Renter Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	130	8	2	3	0	0	**143**
$10,000-20,000	215	17	2	2	0	0	**236**
$20,000-30,000	161	28	16	2	0	0	**207**
$30,000-40,000	93	133	1	2	0	0	**229**
$40,000-50,000	102	106	1	2	0	0	**211**
$50,000-60,000	40	18	3	2	0	0	**63**
$60,000-75,000	46	7	20	1	0	0	**74**
$75,000-100,000	45	49	3	4	0	0	**101**
$100,000-125,000	44	13	7	1	0	0	**65**
$125,000-150,000	53	17	3	3	0	0	**76**
$150,000-200,000	29	8	5	1	0	0	**43**
$200,000+	40	10	3	2	0	1	**56**
Total	**998**	**414**	**66**	**25**	**0**	**1**	**1,504**

Renter Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	107	43	10	9	6	6	**181**
$10,000-20,000	136	26	27	22	1	1	**213**
$20,000-30,000	206	48	71	14	7	3	**349**
$30,000-40,000	129	75	72	19	4	4	**303**
$40,000-50,000	87	121	48	22	7	5	**290**
$50,000-60,000	109	101	64	9	18	18	**319**
$60,000-75,000	47	91	104	26	8	10	**286**
$75,000-100,000	49	121	22	67	24	7	**290**
$100,000-125,000	15	68	25	18	23	23	**172**
$125,000-150,000	20	43	14	16	28	31	**152**
$150,000-200,000	47	38	21	14	8	3	**131**
$200,000+	113	127	63	76	11	7	**397**
Total	**1,065**	**902**	**541**	**312**	**145**	**118**	**3,083**

Renter Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	81	7	1	2	2	2	**95**
$10,000-20,000	208	7	5	3	0	0	**223**
$20,000-30,000	199	51	36	5	0	0	**291**
$30,000-40,000	96	64	4	3	0	0	**167**
$40,000-50,000	95	14	3	0	0	0	**112**
$50,000-60,000	67	6	5	1	0	0	**79**
$60,000-75,000	55	11	0	1	0	0	**67**
$75,000-100,000	50	20	3	0	0	0	**73**
$100,000-125,000	25	9	0	2	0	0	**36**
$125,000-150,000	35	3	0	0	0	0	**38**
$150,000-200,000	26	6	0	0	0	0	**32**
$200,000+	29	5	0	0	0	0	**34**
Total	**966**	**203**	**57**	**17**	**2**	**2**	**1,247**

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Primary Market Area

Owner Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	14	6	5	6	1	0	**32**
$10,000-20,000	5	1	1	1	1	0	**9**
$20,000-30,000	41	14	12	25	0	0	**92**
$30,000-40,000	42	17	32	15	1	0	**107**
$40,000-50,000	52	41	11	11	1	3	**119**
$50,000-60,000	23	24	17	20	6	3	**93**
$60,000-75,000	42	115	72	51	7	5	**292**
$75,000-100,000	22	89	38	27	14	8	**198**
$100,000-125,000	9	21	37	45	13	10	**135**
$125,000-150,000	3	23	9	16	3	2	**56**
$150,000-200,000	0	1	1	0	1	2	**5**
$200,000+	0	2	1	1	1	0	**5**
Total	**253**	**354**	**236**	**218**	**49**	**33**	**1,143**

Owner Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	86	21	6	15	1	3	**132**
$10,000-20,000	90	55	6	9	3	0	**163**
$20,000-30,000	115	55	15	13	3	0	**201**
$30,000-40,000	129	106	8	13	5	7	**268**
$40,000-50,000	119	96	45	14	2	1	**277**
$50,000-60,000	156	167	45	20	2	0	**390**
$60,000-75,000	100	295	52	28	23	5	**503**
$75,000-100,000	75	309	125	26	27	11	**573**
$100,000-125,000	68	319	113	76	32	11	**619**
$125,000-150,000	43	232	74	52	14	2	**417**
$150,000-200,000	84	395	150	151	20	15	**815**
$200,000+	155	710	323	99	22	3	**1,312**
Total	**1,220**	**2,760**	**962**	**516**	**154**	**58**	**5,670**

Owner Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	37	4	3	11	2	2	**59**
$10,000-20,000	22	3	3	7	5	1	**41**
$20,000-30,000	53	14	9	27	2	1	**106**
$30,000-40,000	32	20	24	21	1	0	**98**
$40,000-50,000	64	50	46	24	4	4	**192**
$50,000-60,000	47	56	37	40	21	19	**220**
$60,000-75,000	92	194	93	90	27	22	**518**
$75,000-100,000	62	226	192	178	66	41	**765**
$100,000-125,000	26	157	182	220	50	22	**657**
$125,000-150,000	26	106	84	125	61	39	**441**
$150,000-200,000	20	102	80	66	50	26	**344**
$200,000+	8	150	121	118	66	34	**497**
Total	**489**	**1,082**	**874**	**927**	**355**	**211**	**3,938**

Owner Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	197	72	1	4	2	1	**277**
$10,000-20,000	234	42	1	5	1	0	**283**
$20,000-30,000	462	248	6	4	1	0	**721**
$30,000-40,000	289	278	51	7	0	1	**626**
$40,000-50,000	155	293	67	7	1	1	**524**
$50,000-60,000	131	360	20	4	1	0	**516**
$60,000-75,000	252	423	52	46	4	2	**779**
$75,000-100,000	272	839	83	90	17	10	**1,311**
$100,000-125,000	115	425	38	6	13	15	**612**
$125,000-150,000	157	290	6	6	19	5	**483**
$150,000-200,000	123	431	41	44	36	9	**684**
$200,000+	224	451	59	21	0	0	**755**
Total	**2,611**	**4,152**	**425**	**244**	**95**	**44**	**7,571**

Owner Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	33	3	1	10	2	1	**50**
$10,000-20,000	34	3	5	6	6	3	**57**
$20,000-30,000	52	14	11	24	1	0	**102**
$30,000-40,000	34	18	25	21	1	0	**99**
$40,000-50,000	77	48	43	29	3	5	**205**
$50,000-60,000	56	54	36	42	19	16	**223**
$60,000-75,000	92	225	101	88	22	19	**547**
$75,000-100,000	85	309	246	237	88	48	**1,013**
$100,000-125,000	50	270	304	372	76	31	**1,103**
$125,000-150,000	47	174	135	202	102	68	**728**
$150,000-200,000	31	212	155	116	108	46	**668**
$200,000+	23	333	259	257	140	72	**1,084**
Total	**614**	**1,663**	**1,321**	**1,404**	**568**	**309**	**5,879**

Owner Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	110	69	12	2	0	0	**193**
$10,000-20,000	193	52	0	4	2	0	**251**
$20,000-30,000	297	220	8	3	1	1	**530**
$30,000-40,000	213	202	2	5	1	0	**423**
$40,000-50,000	44	163	5	2	3	0	**217**
$50,000-60,000	95	185	11	3	2	1	**297**
$60,000-75,000	153	135	19	6	4	8	**325**
$75,000-100,000	69	362	9	4	2	0	**446**
$100,000-125,000	79	93	19	3	8	6	**208**
$125,000-150,000	61	88	8	2	1	0	**160**
$150,000-200,000	71	72	36	2	1	0	**182**
$200,000+	51	85	6	2	0	0	**144**
Total	**1,436**	**1,726**	**135**	**38**	**25**	**16**	**3,376**

Owner Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	29	8	6	17	1	1	**62**
$10,000-20,000	26	3	5	5	4	1	**44**
$20,000-30,000	49	19	10	24	1	2	**105**
$30,000-40,000	34	15	19	20	0	0	**88**
$40,000-50,000	49	36	28	21	1	3	**138**
$50,000-60,000	42	51	35	38	27	20	**213**
$60,000-75,000	81	182	89	84	22	15	**473**
$75,000-100,000	48	203	162	153	52	30	**648**
$100,000-125,000	49	146	255	244	57	22	**773**
$125,000-150,000	23	128	96	114	70	46	**477**
$150,000-200,000	56	279	302	199	164	80	**1,080**
$200,000+	56	450	296	378	166	83	**1,429**
Total	**542**	**1,520**	**1,303**	**1,297**	**565**	**303**	**5,530**

Owner Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	53	13	6	6	0	0	**78**
$10,000-20,000	63	52	0	3	1	0	**119**
$20,000-30,000	97	41	1	1	1	0	**141**
$30,000-40,000	64	34	2	6	1	1	**108**
$40,000-50,000	26	26	4	8	0	0	**64**
$50,000-60,000	24	24	5	5	2	1	**61**
$60,000-75,000	23	34	0	9	0	0	**66**
$75,000-100,000	29	82	4	9	1	0	**125**
$100,000-125,000	17	4	10	4	0	0	**35**
$125,000-150,000	11	17	0	3	1	0	**32**
$150,000-200,000	21	1	3	2	1	0	**28**
$200,000+	6	12	1	3	0	0	**22**
Total	**434**	**340**	**36**	**59**	**8**	**2**	**879**

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Renter Households
Age 15 to 24 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	158	102	22	3	12	3	**300**
$10,000-20,000	234	125	80	45	1	1	**486**
$20,000-30,000	169	85	47	18	4	1	**324**
$30,000-40,000	136	91	35	45	13	3	**323**
$40,000-50,000	44	54	34	8	9	2	**151**
$50,000-60,000	22	13	8	1	5	2	**51**
$60,000-75,000	6	11	20	2	0	0	**39**
$75,000-100,000	8	12	6	9	4	3	**42**
$100,000-125,000	0	3	0	0	3	1	**7**
$125,000-150,000	1	0	1	0	0	0	**2**
$150,000-200,000	0	1	1	0	0	0	**2**
$200,000+	0	8	0	25	0	0	**33**
Total	**778**	**505**	**254**	**156**	**51**	**16**	**1,760**

Renter Households
Age 55 to 64 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	330	31	6	2	2	1	**372**
$10,000-20,000	421	85	40	2	2	0	**550**
$20,000-30,000	300	117	84	3	21	10	**535**
$30,000-40,000	213	87	9	1	15	8	**333**
$40,000-50,000	113	74	13	0	28	19	**247**
$50,000-60,000	90	73	39	3	0	0	**205**
$60,000-75,000	70	109	17	0	3	1	**200**
$75,000-100,000	77	150	40	36	3	1	**307**
$100,000-125,000	38	54	24	3	1	0	**120**
$125,000-150,000	20	26	3	5	3	0	**57**
$150,000-200,000	34	12	10	0	1	0	**57**
$200,000+	28	11	5	0	0	0	**44**
Total	**1,734**	**829**	**290**	**55**	**79**	**40**	**3,027**

Renter Households
Age 25 to 34 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	142	74	20	9	9	4	**258**
$10,000-20,000	246	133	142	80	7	1	**609**
$20,000-30,000	344	173	114	40	9	3	**683**
$30,000-40,000	248	238	133	66	25	12	**722**
$40,000-50,000	154	201	117	50	18	8	**548**
$50,000-60,000	110	162	64	14	34	21	**405**
$60,000-75,000	97	108	113	40	23	8	**389**
$75,000-100,000	39	104	25	78	26	14	**286**
$100,000-125,000	12	37	21	20	21	10	**121**
$125,000-150,000	7	23	7	4	6	4	**51**
$150,000-200,000	6	9	4	7	7	3	**36**
$200,000+	6	9	16	5	0	0	**36**
Total	**1,411**	**1,271**	**776**	**413**	**185**	**88**	**4,144**

Renter Households
Age 65 to 74 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	147	19	0	1	0	0	**167**
$10,000-20,000	404	67	3	0	0	0	**474**
$20,000-30,000	136	21	1	0	0	0	**158**
$30,000-40,000	181	54	2	1	1	0	**239**
$40,000-50,000	119	33	1	0	2	0	**155**
$50,000-60,000	63	41	0	2	0	0	**106**
$60,000-75,000	22	31	1	1	0	0	**55**
$75,000-100,000	46	73	0	29	3	2	**153**
$100,000-125,000	22	1	0	2	1	0	**26**
$125,000-150,000	16	1	0	1	0	0	**18**
$150,000-200,000	10	6	0	0	0	0	**16**
$200,000+	16	3	1	1	1	1	**23**
Total	**1,182**	**350**	**9**	**38**	**8**	**3**	**1,590**

Renter Households
Age 35 to 44 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	134	68	15	8	9	3	**237**
$10,000-20,000	231	121	128	76	5	1	**562**
$20,000-30,000	291	140	87	35	9	3	**565**
$30,000-40,000	193	198	101	58	19	8	**577**
$40,000-50,000	140	175	107	38	17	6	**483**
$50,000-60,000	90	143	60	14	30	18	**355**
$60,000-75,000	86	104	107	46	19	8	**370**
$75,000-100,000	44	119	28	80	28	12	**311**
$100,000-125,000	15	54	27	27	31	16	**170**
$125,000-150,000	10	33	9	5	9	6	**72**
$150,000-200,000	8	21	9	3	12	5	**58**
$200,000+	8	18	30	11	2	0	**69**
Total	**1,250**	**1,194**	**708**	**401**	**190**	**86**	**3,829**

Renter Households
Age 75 to 84 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	100	4	0	1	0	0	**105**
$10,000-20,000	271	30	2	0	1	0	**304**
$20,000-30,000	172	26	18	1	2	0	**219**
$30,000-40,000	100	89	2	0	0	0	**191**
$40,000-50,000	79	80	0	0	1	0	**160**
$50,000-60,000	16	11	0	0	0	0	**27**
$60,000-75,000	30	12	23	0	0	0	**65**
$75,000-100,000	20	14	0	0	0	0	**34**
$100,000-125,000	8	0	0	0	0	0	**8**
$125,000-150,000	2	0	0	0	0	0	**2**
$150,000-200,000	6	0	1	0	0	0	**7**
$200,000+	4	7	0	0	0	0	**11**
Total	**808**	**273**	**46**	**2**	**4**	**0**	**1,133**

Renter Households
Age 45 to 54 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	224	109	33	33	12	6	**417**
$10,000-20,000	273	153	115	60	6	1	**608**
$20,000-30,000	300	150	85	35	8	3	**581**
$30,000-40,000	322	240	136	88	30	16	**832**
$40,000-50,000	141	188	121	41	27	10	**528**
$50,000-60,000	142	164	61	18	33	20	**438**
$60,000-75,000	110	134	110	25	25	11	**415**
$75,000-100,000	42	115	43	84	33	19	**336**
$100,000-125,000	23	43	27	23	24	12	**152**
$125,000-150,000	18	31	7	6	17	7	**86**
$150,000-200,000	14	31	9	10	8	5	**77**
$200,000+	8	14	7	22	2	0	**53**
Total	**1,617**	**1,372**	**754**	**445**	**225**	**110**	**4,523**

Renter Households
Age 85+ Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	90	9	1	0	0	0	**100**
$10,000-20,000	285	11	1	0	0	0	**297**
$20,000-30,000	157	33	8	0	0	0	**198**
$30,000-40,000	76	33	2	1	0	0	**112**
$40,000-50,000	50	19	3	0	1	0	**73**
$50,000-60,000	43	8	4	1	0	0	**56**
$60,000-75,000	17	8	2	0	0	0	**27**
$75,000-100,000	22	5	2	0	2	0	**31**
$100,000-125,000	2	1	0	0	0	0	**3**
$125,000-150,000	7	1	0	0	0	0	**8**
$150,000-200,000	5	1	0	0	0	0	**6**
$200,000+	6	3	0	0	0	0	**9**
Total	**760**	**132**	**23**	**2**	**3**	**0**	**920**

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Owner Households
Age 15 to 24 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	57	24	6	24	2	0	**113**
$10,000-20,000	66	15	19	21	7	3	**131**
$20,000-30,000	65	35	19	28	7	3	**157**
$30,000-40,000	42	31	31	28	6	0	**138**
$40,000-50,000	38	42	38	23	18	7	**166**
$50,000-60,000	7	18	16	11	2	0	**54**
$60,000-75,000	5	30	21	15	11	3	**85**
$75,000-100,000	4	47	39	32	15	8	**145**
$100,000-125,000	0	12	3	6	4	1	**26**
$125,000-150,000	2	4	1	0	2	0	**9**
$150,000-200,000	1	2	1	0	2	0	**6**
$200,000+	1	4	0	11	0	0	**16**
Total	**288**	**264**	**194**	**199**	**76**	**25**	**1,046**

Owner Households
Age 25 to 34 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	40	25	9	25	4	0	**103**
$10,000-20,000	103	48	47	41	21	10	**270**
$20,000-30,000	139	94	75	91	18	8	**425**
$30,000-40,000	160	80	99	137	15	6	**497**
$40,000-50,000	152	189	144	88	43	22	**638**
$50,000-60,000	87	199	104	94	106	60	**650**
$60,000-75,000	120	329	205	221	121	65	**1,061**
$75,000-100,000	51	328	349	443	144	72	**1,387**
$100,000-125,000	37	196	248	261	89	44	**875**
$125,000-150,000	8	134	93	105	64	30	**434**
$150,000-200,000	15	76	45	57	63	29	**285**
$200,000+	5	56	40	54	30	13	**198**
Total	**917**	**1,754**	**1,458**	**1,617**	**718**	**359**	**6,823**

Owner Households
Age 35 to 44 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	43	24	8	19	1	0	**95**
$10,000-20,000	99	49	43	36	20	9	**256**
$20,000-30,000	121	81	68	78	15	8	**371**
$30,000-40,000	121	54	76	102	12	5	**370**
$40,000-50,000	129	164	124	79	41	22	**559**
$50,000-60,000	78	180	93	80	100	55	**586**
$60,000-75,000	103	311	194	208	116	61	**993**
$75,000-100,000	56	348	373	483	155	79	**1,494**
$100,000-125,000	50	273	338	351	119	58	**1,189**
$125,000-150,000	11	180	121	131	84	42	**569**
$150,000-200,000	22	117	73	90	98	48	**448**
$200,000+	6	118	92	117	67	29	**429**
Total	**839**	**1,899**	**1,603**	**1,774**	**828**	**416**	**7,359**

Owner Households
Age 45 to 54 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	109	33	26	43	1	1	**213**
$10,000-20,000	99	47	40	32	23	12	**253**
$20,000-30,000	139	81	52	80	17	7	**376**
$30,000-40,000	147	109	96	148	16	7	**523**
$40,000-50,000	142	192	164	90	48	25	**661**
$50,000-60,000	104	257	146	112	106	55	**780**
$60,000-75,000	114	415	275	288	172	93	**1,357**
$75,000-100,000	67	428	458	541	162	80	**1,736**
$100,000-125,000	57	253	327	351	121	61	**1,170**
$125,000-150,000	27	260	178	187	103	52	**807**
$150,000-200,000	31	267	149	199	146	78	**870**
$200,000+	8	212	116	166	115	59	**676**
Total	**1,044**	**2,554**	**2,027**	**2,237**	**1,030**	**530**	**9,422**

Owner Households
Age 55 to 64 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	299	147	17	19	2	1	**485**
$10,000-20,000	473	218	31	6	2	0	**730**
$20,000-30,000	376	239	56	26	31	15	**743**
$30,000-40,000	497	473	31	29	29	21	**1,080**
$40,000-50,000	402	481	111	57	1	1	**1,053**
$50,000-60,000	299	477	182	45	1	0	**1,004**
$60,000-75,000	262	818	201	80	31	16	**1,408**
$75,000-100,000	171	953	350	76	38	22	**1,610**
$100,000-125,000	107	729	156	86	53	26	**1,157**
$125,000-150,000	30	487	117	57	34	15	**740**
$150,000-200,000	45	422	116	79	23	9	**694**
$200,000+	48	377	134	27	22	9	**617**
Total	**3,009**	**5,821**	**1,502**	**587**	**267**	**135**	**11,321**

Owner Households
Age 65 to 74 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	260	102	17	3	0	0	**382**
$10,000-20,000	581	179	2	0	0	0	**762**
$20,000-30,000	580	506	11	3	1	0	**1,101**
$30,000-40,000	334	482	61	8	1	0	**886**
$40,000-50,000	197	470	29	22	2	2	**722**
$50,000-60,000	173	560	26	7	16	7	**789**
$60,000-75,000	155	559	38	20	8	5	**785**
$75,000-100,000	144	648	29	22	23	12	**878**
$100,000-125,000	43	275	42	0	5	3	**368**
$125,000-150,000	77	180	7	3	4	1	**272**
$150,000-200,000	29	143	22	5	9	4	**212**
$200,000+	43	288	55	12	4	1	**403**
Total	**2,616**	**4,392**	**339**	**105**	**73**	**35**	**7,560**

Owner Households
Age 75 to 84 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	142	75	9	1	1	0	**228**
$10,000-20,000	499	195	8	2	0	0	**704**
$20,000-30,000	357	345	12	2	1	0	**717**
$30,000-40,000	157	351	8	2	0	0	**518**
$40,000-50,000	64	308	15	1	2	1	**391**
$50,000-60,000	106	265	34	1	6	3	**415**
$60,000-75,000	88	207	33	7	6	4	**345**
$75,000-100,000	49	277	27	2	3	1	**359**
$100,000-125,000	47	52	4	1	5	2	**111**
$125,000-150,000	10	45	5	0	0	0	**60**
$150,000-200,000	14	27	2	0	0	0	**43**
$200,000+	32	54	10	0	0	0	**96**
Total	**1,565**	**2,201**	**167**	**19**	**24**	**11**	**3,987**

Owner Households
Age 85+ Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	62	30	5	6	2	0	**105**
$10,000-20,000	215	77	0	1	1	0	**294**
$20,000-30,000	109	88	1	1	0	0	**199**
$30,000-40,000	66	95	14	6	0	0	**181**
$40,000-50,000	41	62	6	6	0	0	**115**
$50,000-60,000	40	55	11	3	4	1	**114**
$60,000-75,000	21	40	1	5	1	0	**68**
$75,000-100,000	25	59	0	3	0	0	**87**
$100,000-125,000	3	11	3	0	1	0	**18**
$125,000-150,000	6	9	0	0	1	0	**16**
$150,000-200,000	3	4	1	0	0	0	**8**
$200,000+	7	9	0	0	0	0	**16**
Total	**598**	**539**	**42**	**31**	**10**	**1**	**1,221**

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Renter Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	102	50	16	7	4	3	**182**
$10,000-20,000	136	40	27	32	2	1	**238**
$20,000-30,000	296	72	33	23	4	4	**432**
$30,000-40,000	112	108	87	36	5	3	**351**
$40,000-50,000	105	106	39	20	7	6	**283**
$50,000-60,000	58	59	39	9	8	2	**175**
$60,000-75,000	16	54	29	10	5	3	**117**
$75,000-100,000	8	40	18	9	2	3	**80**
$100,000-125,000	5	13	4	4	4	3	**33**
$125,000-150,000	1	8	5	3	6	6	**29**
$150,000-200,000	3	0	0	0	0	0	**3**
$200,000+	0	0	0	0	0	0	**0**
Total	**842**	**550**	**297**	**153**	**47**	**34**	**1,923**

Renter Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	242	44	9	4	4	2	**305**
$10,000-20,000	255	56	26	7	1	2	**347**
$20,000-30,000	241	80	61	6	12	12	**412**
$30,000-40,000	135	48	7	4	8	6	**208**
$40,000-50,000	133	50	13	3	8	12	**219**
$50,000-60,000	86	61	34	2	0	1	**184**
$60,000-75,000	84	139	11	4	3	2	**243**
$75,000-100,000	92	189	42	15	2	3	**343**
$100,000-125,000	58	58	28	7	1	0	**152**
$125,000-150,000	40	65	7	9	1	3	**125**
$150,000-200,000	84	39	17	3	2	2	**147**
$200,000+	116	56	19	5	1	2	**199**
Total	**1,566**	**885**	**274**	**69**	**43**	**47**	**2,884**

Renter Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	156	52	22	8	1	1	**240**
$10,000-20,000	236	103	41	50	4	3	**437**
$20,000-30,000	337	135	105	31	11	7	**626**
$30,000-40,000	231	146	108	42	10	7	**544**
$40,000-50,000	123	209	98	55	28	13	**526**
$50,000-60,000	95	164	84	14	27	24	**408**
$60,000-75,000	83	218	154	47	29	21	**552**
$75,000-100,000	42	203	61	88	45	19	**458**
$100,000-125,000	43	60	36	28	13	12	**192**
$125,000-150,000	10	64	19	10	23	11	**137**
$150,000-200,000	11	29	12	9	5	5	**71**
$200,000+	17	18	7	7	5	3	**57**
Total	**1,384**	**1,401**	**747**	**389**	**201**	**126**	**4,248**

Renter Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	215	24	3	1	0	0	**243**
$10,000-20,000	403	53	3	1	1	0	**461**
$20,000-30,000	396	76	1	4	0	0	**477**
$30,000-40,000	200	84	4	2	0	0	**290**
$40,000-50,000	152	131	4	3	5	0	**295**
$50,000-60,000	28	132	3	4	0	0	**167**
$60,000-75,000	51	70	4	3	0	0	**128**
$75,000-100,000	151	103	4	38	2	6	**304**
$100,000-125,000	146	13	4	0	1	1	**165**
$125,000-150,000	86	10	5	0	0	1	**102**
$150,000-200,000	56	46	4	2	0	0	**108**
$200,000+	26	6	4	2	1	2	**41**
Total	**1,910**	**748**	**43**	**60**	**10**	**10**	**2,781**

Renter Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	150	38	18	11	1	0	**218**
$10,000-20,000	294	124	47	57	7	4	**533**
$20,000-30,000	319	112	106	34	10	6	**587**
$30,000-40,000	201	154	104	44	7	8	**518**
$40,000-50,000	125	203	78	45	25	12	**488**
$50,000-60,000	98	168	78	16	30	23	**413**
$60,000-75,000	82	191	158	54	29	22	**536**
$75,000-100,000	77	253	58	108	52	21	**569**
$100,000-125,000	61	88	49	44	28	22	**292**
$125,000-150,000	19	96	31	15	41	31	**233**
$150,000-200,000	31	68	15	15	11	7	**147**
$200,000+	43	66	12	29	12	5	**167**
Total	**1,500**	**1,561**	**754**	**472**	**253**	**161**	**4,701**

Renter Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	141	7	3	2	0	0	**153**
$10,000-20,000	309	17	3	1	1	0	**331**
$20,000-30,000	282	37	19	3	0	0	**341**
$30,000-40,000	160	172	4	1	0	0	**337**
$40,000-50,000	111	116	3	2	0	1	**233**
$50,000-60,000	42	17	3	2	0	0	**64**
$60,000-75,000	59	22	36	3	0	0	**120**
$75,000-100,000	47	66	3	4	1	0	**121**
$100,000-125,000	35	8	6	2	0	0	**51**
$125,000-150,000	49	16	4	3	0	1	**73**
$150,000-200,000	26	9	0	1	1	0	**37**
$200,000+	28	7	1	2	1	0	**39**
Total	**1,289**	**494**	**85**	**26**	**4**	**2**	**1,900**

Renter Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	148	62	17	11	6	6	**250**
$10,000-20,000	188	65	46	40	4	4	**347**
$20,000-30,000	259	109	99	14	8	3	**492**
$30,000-40,000	139	112	84	26	6	4	**371**
$40,000-50,000	116	159	74	33	18	8	**408**
$50,000-60,000	104	133	83	15	26	24	**385**
$60,000-75,000	67	157	92	29	22	14	**381**
$75,000-100,000	53	158	47	65	38	14	**375**
$100,000-125,000	54	64	53	33	16	16	**236**
$125,000-150,000	17	50	18	13	23	20	**141**
$150,000-200,000	34	50	23	12	13	10	**142**
$200,000+	55	56	37	49	11	5	**213**
Total	**1,234**	**1,175**	**673**	**340**	**191**	**128**	**3,741**

Renter Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	95	15	5	2	0	0	**117**
$10,000-20,000	317	11	3	3	0	0	**334**
$20,000-30,000	265	98	35	2	0	0	**400**
$30,000-40,000	104	70	2	2	0	0	**178**
$40,000-50,000	91	23	3	1	0	0	**118**
$50,000-60,000	79	9	5	3	0	1	**97**
$60,000-75,000	54	16	3	1	0	0	**74**
$75,000-100,000	64	14	3	1	0	1	**83**
$100,000-125,000	25	9	1	0	0	0	**35**
$125,000-150,000	23	7	1	0	1	1	**33**
$150,000-200,000	23	5	2	3	0	0	**33**
$200,000+	17	7	1	0	0	0	**25**
Total	**1,157**	**284**	**64**	**18**	**1**	**3**	**1,527**

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Owner Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	15	6	12	9	2	0	**44**
$10,000-20,000	27	11	16	1	1	0	**56**
$20,000-30,000	77	19	22	32	2	1	**153**
$30,000-40,000	53	24	30	28	2	1	**138**
$40,000-50,000	56	44	11	6	1	3	**121**
$50,000-60,000	32	41	33	27	25	12	**170**
$60,000-75,000	41	116	82	61	18	9	**327**
$75,000-100,000	18	89	46	41	18	7	**219**
$100,000-125,000	2	23	41	44	11	9	**130**
$125,000-150,000	2	17	10	18	3	2	**52**
$150,000-200,000	0	0	0	1	1	1	**3**
$200,000+	0	2	0	0	1	0	**3**
Total	**323**	**392**	**303**	**268**	**85**	**45**	**1,416**

Owner Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	176	117	5	23	4	2	**327**
$10,000-20,000	309	138	21	10	5	0	**483**
$20,000-30,000	346	172	30	27	17	7	**599**
$30,000-40,000	231	236	15	25	8	9	**524**
$40,000-50,000	259	279	67	42	6	3	**656**
$50,000-60,000	244	365	138	47	4	1	**799**
$60,000-75,000	227	715	144	61	39	11	**1,197**
$75,000-100,000	141	756	289	94	39	24	**1,343**
$100,000-125,000	109	741	192	115	57	19	**1,233**
$125,000-150,000	59	602	164	74	33	11	**943**
$150,000-200,000	137	679	260	242	34	21	**1,373**
$200,000+	213	1,085	357	83	116	26	**1,880**
Total	**2,451**	**5,885**	**1,682**	**843**	**362**	**134**	**11,357**

Owner Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	56	16	9	17	4	4	**106**
$10,000-20,000	61	16	30	12	6	3	**128**
$20,000-30,000	107	47	49	61	13	5	**282**
$30,000-40,000	94	35	53	56	10	4	**252**
$40,000-50,000	113	104	93	53	12	12	**387**
$50,000-60,000	79	122	91	81	67	38	**478**
$60,000-75,000	123	328	198	207	74	51	**981**
$75,000-100,000	79	382	339	397	115	68	**1,380**
$100,000-125,000	39	230	282	359	93	46	**1,049**
$125,000-150,000	44	192	153	220	93	50	**752**
$150,000-200,000	29	159	103	109	79	44	**523**
$200,000+	10	142	122	136	74	33	**517**
Total	**834**	**1,773**	**1,522**	**1,708**	**640**	**358**	**6,835**

Owner Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	284	122	7	4	1	0	**418**
$10,000-20,000	488	138	4	7	1	0	**638**
$20,000-30,000	652	511	9	4	3	1	**1,180**
$30,000-40,000	415	511	79	10	1	1	**1,017**
$40,000-50,000	275	480	76	16	2	1	**850**
$50,000-60,000	243	616	52	12	32	8	**963**
$60,000-75,000	286	777	95	44	32	17	**1,251**
$75,000-100,000	332	1,299	81	75	47	30	**1,864**
$100,000-125,000	139	626	67	7	9	11	**859**
$125,000-150,000	166	469	31	9	26	18	**719**
$150,000-200,000	89	628	62	34	49	13	**875**
$200,000+	147	553	69	12	0	0	**781**
Total	**3,516**	**6,730**	**632**	**234**	**203**	**100**	**11,415**

Owner Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	52	7	10	15	0	1	**85**
$10,000-20,000	87	18	32	18	8	3	**166**
$20,000-30,000	93	40	34	51	8	5	**231**
$30,000-40,000	83	40	47	55	10	6	**241**
$40,000-50,000	117	89	78	52	12	11	**359**
$50,000-60,000	83	112	83	78	47	32	**435**
$60,000-75,000	123	339	177	177	58	40	**914**
$75,000-100,000	97	442	386	446	138	79	**1,588**
$100,000-125,000	63	375	424	526	125	61	**1,574**
$125,000-150,000	57	280	226	301	138	82	**1,084**
$150,000-200,000	46	307	164	173	141	73	**904**
$200,000+	16	306	245	266	162	72	**1,067**
Total	**917**	**2,355**	**1,906**	**2,158**	**847**	**465**	**8,648**

Owner Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	204	106	12	5	1	1	**329**
$10,000-20,000	362	140	4	7	2	1	**516**
$20,000-30,000	453	345	13	5	1	0	**817**
$30,000-40,000	227	345	5	10	1	1	**589**
$40,000-50,000	85	278	23	3	1	0	**390**
$50,000-60,000	121	343	28	4	19	11	**526**
$60,000-75,000	151	255	56	8	7	12	**489**
$75,000-100,000	85	484	30	4	5	3	**611**
$100,000-125,000	126	118	24	5	17	12	**302**
$125,000-150,000	86	115	10	3	2	2	**218**
$150,000-200,000	65	128	30	2	0	0	**225**
$200,000+	45	91	10	1	1	1	**149**
Total	**2,010**	**2,748**	**245**	**57**	**57**	**44**	**5,161**

Owner Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	49	18	16	28	4	1	**116**
$10,000-20,000	48	11	27	12	8	3	**109**
$20,000-30,000	95	43	36	51	13	5	**243**
$30,000-40,000	58	20	31	36	4	3	**152**
$40,000-50,000	71	74	58	39	15	8	**265**
$50,000-60,000	66	100	79	66	59	36	**406**
$60,000-75,000	106	264	182	180	81	49	**862**
$75,000-100,000	62	284	268	310	92	52	**1,068**
$100,000-125,000	54	215	344	341	104	58	**1,116**
$125,000-150,000	28	285	182	173	95	59	**822**
$150,000-200,000	84	368	291	320	201	124	**1,388**
$200,000+	38	426	378	544	256	123	**1,765**
Total	**759**	**2,108**	**1,892**	**2,100**	**932**	**521**	**8,312**

Owner Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	75	20	8	7	1	0	**111**
$10,000-20,000	141	69	1	1	0	3	**215**
$20,000-30,000	137	89	0	4	0	1	**231**
$30,000-40,000	78	82	14	9	1	0	**184**
$40,000-50,000	47	65	4	6	0	0	**122**
$50,000-60,000	32	57	11	5	2	4	**111**
$60,000-75,000	34	63	1	11	0	0	**109**
$75,000-100,000	41	110	3	6	1	2	**163**
$100,000-125,000	10	18	14	2	1	0	**45**
$125,000-150,000	21	14	1	1	0	0	**37**
$150,000-200,000	20	9	4	1	0	0	**34**
$200,000+	6	8	0	1	0	0	**15**
Total	**642**	**604**	**61**	**54**	**6**	**10**	**1,377**

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Renter Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	112	41	17	3	3	1	**177**
$10,000-20,000	128	33	27	31	2	3	**224**
$20,000-30,000	324	69	36	32	7	6	**474**
$30,000-40,000	144	125	87	40	4	6	**406**
$40,000-50,000	102	112	44	25	9	5	**297**
$50,000-60,000	56	67	36	13	6	2	**180**
$60,000-75,000	24	65	35	13	5	3	**145**
$75,000-100,000	15	46	18	11	4	7	**101**
$100,000-125,000	4	21	7	6	5	5	**48**
$125,000-150,000	3	11	8	3	9	11	**45**
$150,000-200,000	4	1	0	0	0	1	**6**
$200,000+	2	0	1	0	0	0	**3**
Total	**918**	**591**	**316**	**177**	**54**	**50**	**2,106**

Renter Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	187	45	8	2	3	4	**249**
$10,000-20,000	162	52	20	4	0	0	**238**
$20,000-30,000	177	72	54	7	9	9	**328**
$30,000-40,000	123	31	12	6	6	5	**183**
$40,000-50,000	102	58	20	7	5	7	**199**
$50,000-60,000	74	66	21	6	2	3	**172**
$60,000-75,000	73	131	13	6	4	3	**230**
$75,000-100,000	101	182	33	18	6	2	**342**
$100,000-125,000	64	73	28	9	1	2	**177**
$125,000-150,000	48	64	10	10	2	3	**137**
$150,000-200,000	99	63	18	6	3	1	**190**
$200,000+	167	98	21	8	1	1	**296**
Total	**1,377**	**935**	**258**	**89**	**42**	**40**	**2,741**

Renter Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	129	39	20	5	2	1	**196**
$10,000-20,000	164	76	24	33	4	2	**303**
$20,000-30,000	256	97	85	31	15	7	**491**
$30,000-40,000	210	119	94	32	7	4	**466**
$40,000-50,000	112	172	84	47	30	12	**457**
$50,000-60,000	90	138	72	11	25	27	**363**
$60,000-75,000	84	207	140	44	30	20	**525**
$75,000-100,000	53	210	60	106	50	22	**501**
$100,000-125,000	52	63	40	36	16	12	**219**
$125,000-150,000	9	72	20	12	25	13	**151**
$150,000-200,000	20	50	18	17	5	5	**115**
$200,000+	19	38	11	13	6	5	**92**
Total	**1,198**	**1,281**	**668**	**387**	**215**	**130**	**3,879**

Renter Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	234	37	5	3	1	1	**281**
$10,000-20,000	370	50	4	1	0	1	**426**
$20,000-30,000	393	81	5	2	0	0	**481**
$30,000-40,000	248	84	6	3	1	0	**342**
$40,000-50,000	218	142	3	3	6	1	**373**
$50,000-60,000	42	176	4	4	0	0	**226**
$60,000-75,000	71	91	3	2	0	0	**167**
$75,000-100,000	184	131	11	40	3	4	**373**
$100,000-125,000	204	15	6	6	0	0	**231**
$125,000-150,000	131	27	9	2	0	0	**169**
$150,000-200,000	98	73	6	0	0	0	**177**
$200,000+	53	21	12	6	0	0	**92**
Total	**2,246**	**928**	**74**	**72**	**11**	**7**	**3,338**

Renter Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	131	36	14	7	3	3	**194**
$10,000-20,000	224	94	43	47	5	6	**419**
$20,000-30,000	264	91	90	37	9	6	**497**
$30,000-40,000	216	125	94	42	5	8	**490**
$40,000-50,000	113	183	84	41	28	15	**464**
$50,000-60,000	96	154	73	10	25	26	**384**
$60,000-75,000	87	200	154	45	31	22	**539**
$75,000-100,000	79	269	67	133	64	24	**636**
$100,000-125,000	75	98	59	62	32	23	**349**
$125,000-150,000	17	119	39	22	43	30	**270**
$150,000-200,000	42	86	30	25	13	11	**207**
$200,000+	69	105	20	37	17	9	**257**
Total	**1,413**	**1,560**	**767**	**508**	**275**	**183**	**4,706**

Renter Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	149	15	5	3	1	0	**173**
$10,000-20,000	279	20	2	2	0	0	**303**
$20,000-30,000	264	30	20	3	0	0	**317**
$30,000-40,000	174	207	4	2	0	0	**387**
$40,000-50,000	108	137	3	2	0	0	**250**
$50,000-60,000	41	29	4	2	0	0	**76**
$60,000-75,000	72	28	41	1	0	0	**142**
$75,000-100,000	56	73	5	5	0	0	**139**
$100,000-125,000	57	16	9	1	0	0	**83**
$125,000-150,000	70	30	4	3	0	0	**107**
$150,000-200,000	42	11	5	1	0	0	**59**
$200,000+	60	20	3	2	1	1	**87**
Total	**1,372**	**616**	**105**	**27**	**2**	**1**	**2,123**

Renter Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	136	55	13	10	6	6	**226**
$10,000-20,000	157	44	31	30	6	2	**270**
$20,000-30,000	239	82	90	16	10	3	**440**
$30,000-40,000	148	90	88	22	5	6	**359**
$40,000-50,000	116	163	68	31	18	10	**406**
$50,000-60,000	116	122	69	13	26	28	**374**
$60,000-75,000	69	154	106	30	21	15	**395**
$75,000-100,000	71	165	41	88	34	16	**415**
$100,000-125,000	58	80	55	38	25	25	**281**
$125,000-150,000	23	65	22	28	32	35	**205**
$150,000-200,000	50	77	31	23	17	12	**210**
$200,000+	112	131	65	81	17	9	**415**
Total	**1,295**	**1,228**	**679**	**410**	**217**	**167**	**3,996**

Renter Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	104	16	1	2	2	2	**127**
$10,000-20,000	280	8	7	3	0	0	**298**
$20,000-30,000	248	99	39	5	0	0	**391**
$30,000-40,000	119	89	4	3	0	0	**215**
$40,000-50,000	106	29	5	0	0	0	**140**
$50,000-60,000	78	9	6	2	0	0	**95**
$60,000-75,000	66	21	0	1	0	0	**88**
$75,000-100,000	72	21	6	0	0	0	**99**
$100,000-125,000	32	8	0	3	1	0	**44**
$125,000-150,000	37	9	0	0	0	0	**46**
$150,000-200,000	34	13	0	0	0	0	**47**
$200,000+	36	10	0	0	0	0	**46**
Total	**1,212**	**332**	**68**	**19**	**3**	**2**	**1,636**

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Owner Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	16	8	15	11	1	0	**51**
$10,000-20,000	22	9	12	1	2	0	**46**
$20,000-30,000	58	17	20	37	2	1	**135**
$30,000-40,000	60	22	38	25	1	0	**146**
$40,000-50,000	57	48	15	12	1	3	**136**
$50,000-60,000	41	40	32	31	19	8	**171**
$60,000-75,000	47	127	84	60	17	10	**345**
$75,000-100,000	30	99	60	47	23	12	**271**
$100,000-125,000	9	31	46	59	19	14	**178**
$125,000-150,000	3	24	15	18	4	2	**66**
$150,000-200,000	0	1	1	0	1	2	**5**
$200,000+	0	2	2	2	3	0	**9**
Total	**343**	**428**	**340**	**303**	**93**	**52**	**1,559**

Owner Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	44	5	6	17	2	2	**76**
$10,000-20,000	38	9	22	10	6	1	**86**
$20,000-30,000	77	36	22	34	13	5	**187**
$30,000-40,000	72	33	47	48	4	2	**206**
$40,000-50,000	91	79	60	42	12	9	**293**
$50,000-60,000	71	89	63	50	36	26	**335**
$60,000-75,000	110	264	148	151	53	36	**762**
$75,000-100,000	79	317	306	339	100	60	**1,201**
$100,000-125,000	44	235	296	365	89	43	**1,072**
$125,000-150,000	54	201	179	211	85	50	**780**
$150,000-200,000	42	184	102	121	79	47	**575**
$200,000+	16	203	165	196	94	47	**721**
Total	**738**	**1,655**	**1,416**	**1,584**	**573**	**328**	**6,294**

Owner Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	39	5	3	16	2	1	**66**
$10,000-20,000	55	13	22	9	6	3	**108**
$20,000-30,000	72	28	21	33	9	3	**166**
$30,000-40,000	71	23	41	38	6	3	**182**
$40,000-50,000	97	68	56	45	7	10	**283**
$50,000-60,000	81	82	57	51	32	22	**325**
$60,000-75,000	109	293	146	142	43	30	**763**
$75,000-100,000	110	409	365	416	128	74	**1,502**
$100,000-125,000	80	387	459	571	141	64	**1,702**
$125,000-150,000	79	318	269	316	137	85	**1,204**
$150,000-200,000	71	352	194	214	158	76	**1,065**
$200,000+	31	446	357	440	214	113	**1,601**
Total	**895**	**2,424**	**1,990**	**2,291**	**883**	**484**	**8,967**

Owner Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	37	10	13	23	1	1	**85**
$10,000-20,000	39	7	13	7	4	1	**71**
$20,000-30,000	72	31	20	28	8	4	**163**
$30,000-40,000	47	22	26	27	1	2	**125**
$40,000-50,000	68	51	38	34	7	6	**204**
$50,000-60,000	58	81	58	46	39	24	**306**
$60,000-75,000	100	253	150	142	54	33	**732**
$75,000-100,000	67	276	260	280	85	46	**1,014**
$100,000-125,000	71	243	384	370	104	49	**1,221**
$125,000-150,000	44	299	208	182	95	56	**884**
$150,000-200,000	108	441	366	357	241	129	**1,642**
$200,000+	73	659	562	746	350	173	**2,563**
Total	**784**	**2,373**	**2,098**	**2,242**	**989**	**524**	**9,010**

Owner Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	122	73	9	18	2	3	**227**
$10,000-20,000	183	81	15	14	3	0	**296**
$20,000-30,000	225	108	28	17	11	4	**393**
$30,000-40,000	182	185	9	15	5	8	**404**
$40,000-50,000	202	201	58	31	2	1	**495**
$50,000-60,000	193	237	77	33	3	0	**543**
$60,000-75,000	201	517	106	45	31	6	**906**
$75,000-100,000	136	586	251	77	35	16	**1,101**
$100,000-125,000	124	669	188	108	50	17	**1,156**
$125,000-150,000	78	553	169	72	31	10	**913**
$150,000-200,000	154	706	259	239	32	23	**1,413**
$200,000+	367	1,279	467	111	154	34	**2,412**
Total	**2,167**	**5,195**	**1,636**	**780**	**359**	**122**	**10,259**

Owner Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	294	92	4	5	2	1	**398**
$10,000-20,000	462	106	2	6	2	0	**578**
$20,000-30,000	662	483	7	6	1	0	**1,159**
$30,000-40,000	492	508	77	10	1	1	**1,089**
$40,000-50,000	299	507	67	18	2	1	**894**
$50,000-60,000	249	566	65	12	28	7	**927**
$60,000-75,000	312	826	112	48	32	19	**1,349**
$75,000-100,000	446	1,481	100	99	52	34	**2,212**
$100,000-125,000	207	806	88	9	16	15	**1,141**
$125,000-150,000	263	562	42	13	36	22	**938**
$150,000-200,000	151	897	103	45	69	18	**1,283**
$200,000+	280	938	127	25	1	0	**1,371**
Total	**4,117**	**7,772**	**794**	**296**	**242**	**118**	**13,339**

Owner Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	186	101	15	4	1	0	**307**
$10,000-20,000	324	104	4	5	2	0	**439**
$20,000-30,000	440	326	8	6	2	1	**783**
$30,000-40,000	252	353	3	5	1	0	**614**
$40,000-50,000	97	280	25	3	4	0	**409**
$50,000-60,000	121	330	29	5	19	10	**514**
$60,000-75,000	170	242	65	7	8	12	**504**
$75,000-100,000	113	541	40	8	5	4	**711**
$100,000-125,000	166	148	25	4	20	14	**377**
$125,000-150,000	118	143	9	2	3	0	**275**
$150,000-200,000	110	160	45	3	1	0	**319**
$200,000+	81	143	9	5	0	0	**238**
Total	**2,178**	**2,871**	**277**	**57**	**66**	**41**	**5,490**

Owner Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	74	20	6	7	0	0	**107**
$10,000-20,000	126	59	2	3	1	0	**191**
$20,000-30,000	134	82	1	1	2	0	**220**
$30,000-40,000	83	82	14	6	1	1	**187**
$40,000-50,000	52	57	5	9	0	0	**123**
$50,000-60,000	36	49	11	6	3	3	**108**
$60,000-75,000	43	58	1	10	0	0	**112**
$75,000-100,000	48	126	5	11	2	0	**192**
$100,000-125,000	21	19	22	5	0	0	**67**
$125,000-150,000	24	19	0	3	1	0	**47**
$150,000-200,000	30	16	3	2	3	0	**54**
$200,000+	10	13	1	3	0	0	**27**
Total	**681**	**600**	**71**	**66**	**13**	**4**	**1,435**

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Renter Households
Age 15 to 24 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	154	102	22	3	12	3	**296**
$10,000-20,000	231	120	80	45	1	1	**478**
$20,000-30,000	162	81	46	15	4	1	**309**
$30,000-40,000	130	90	32	45	11	3	**311**
$40,000-50,000	42	47	33	8	7	2	**139**
$50,000-60,000	21	13	8	1	5	2	**50**
$60,000-75,000	6	11	20	2	0	0	**39**
$75,000-100,000	8	11	6	8	3	3	**39**
$100,000-125,000	0	3	0	0	3	1	**7**
$125,000-150,000	1	0	1	0	0	0	**2**
$150,000-200,000	0	0	1	0	0	0	**1**
$200,000+	0	8	0	25	0	0	**33**
Total	**755**	**486**	**249**	**152**	**46**	**16**	**1,704**

Renter Households
Age 55 to 64 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	307	31	3	2	2	1	**346**
$10,000-20,000	395	78	25	2	2	0	**502**
$20,000-30,000	283	110	76	3	21	10	**503**
$30,000-40,000	202	65	9	1	5	2	**284**
$40,000-50,000	102	70	11	0	27	19	**229**
$50,000-60,000	89	61	36	3	0	0	**189**
$60,000-75,000	66	104	2	0	3	1	**176**
$75,000-100,000	61	126	40	22	3	1	**253**
$100,000-125,000	35	39	5	3	1	0	**83**
$125,000-150,000	19	25	3	5	3	0	**55**
$150,000-200,000	28	12	8	0	1	0	**49**
$200,000+	28	11	3	0	0	0	**42**
Total	**1,615**	**732**	**221**	**41**	**68**	**34**	**2,711**

Renter Households
Age 25 to 34 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	140	72	18	8	9	4	**251**
$10,000-20,000	227	128	142	73	5	1	**576**
$20,000-30,000	324	164	109	36	9	3	**645**
$30,000-40,000	228	220	112	64	23	11	**658**
$40,000-50,000	142	192	104	46	10	4	**498**
$50,000-60,000	108	147	61	14	34	21	**385**
$60,000-75,000	94	101	113	36	20	7	**371**
$75,000-100,000	29	97	24	69	22	12	**253**
$100,000-125,000	6	34	19	17	19	9	**104**
$125,000-150,000	7	23	6	4	5	4	**49**
$150,000-200,000	6	5	3	6	7	3	**30**
$200,000+	6	8	16	5	0	0	**35**
Total	**1,317**	**1,191**	**727**	**378**	**163**	**79**	**3,855**

Renter Households
Age 65 to 74 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	117	19	0	1	0	0	**137**
$10,000-20,000	389	62	3	0	0	0	**454**
$20,000-30,000	116	16	1	0	0	0	**133**
$30,000-40,000	180	29	2	1	1	0	**213**
$40,000-50,000	110	20	1	0	2	0	**133**
$50,000-60,000	62	41	0	0	0	0	**103**
$60,000-75,000	22	24	1	1	0	0	**48**
$75,000-100,000	45	73	0	29	3	2	**152**
$100,000-125,000	19	1	0	1	1	0	**22**
$125,000-150,000	16	1	0	1	0	0	**18**
$150,000-200,000	10	6	0	0	0	0	**16**
$200,000+	16	3	1	1	1	1	**23**
Total	**1,102**	**295**	**9**	**35**	**8**	**3**	**1,452**

Renter Households
Age 35 to 44 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	132	65	15	7	9	3	**231**
$10,000-20,000	214	118	128	70	3	1	**534**
$20,000-30,000	274	134	83	32	8	3	**534**
$30,000-40,000	177	182	83	57	17	8	**524**
$40,000-50,000	129	166	94	37	11	4	**441**
$50,000-60,000	88	127	59	14	30	18	**336**
$60,000-75,000	85	96	107	44	15	7	**354**
$75,000-100,000	34	111	27	67	24	11	**274**
$100,000-125,000	6	49	25	25	27	15	**147**
$125,000-150,000	10	32	8	4	9	6	**69**
$150,000-200,000	8	13	8	2	12	5	**48**
$200,000+	8	18	30	10	2	0	**68**
Total	**1,165**	**1,111**	**667**	**369**	**167**	**81**	**3,560**

Renter Households
Age 75 to 84 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	96	2	0	1	0	0	**99**
$10,000-20,000	254	30	2	0	1	0	**287**
$20,000-30,000	153	17	18	1	2	0	**191**
$30,000-40,000	67	83	2	0	0	0	**152**
$40,000-50,000	79	73	0	0	1	0	**153**
$50,000-60,000	16	9	0	0	0	0	**25**
$60,000-75,000	26	2	23	0	0	0	**51**
$75,000-100,000	18	10	0	0	0	0	**28**
$100,000-125,000	8	0	0	0	0	0	**8**
$125,000-150,000	2	0	0	0	0	0	**2**
$150,000-200,000	6	0	1	0	0	0	**7**
$200,000+	3	5	0	0	0	0	**8**
Total	**728**	**231**	**46**	**2**	**4**	**0**	**1,011**

Renter Households
Age 45 to 54 Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	198	101	27	20	12	6	**364**
$10,000-20,000	232	132	115	51	2	1	**533**
$20,000-30,000	268	138	78	29	8	3	**524**
$30,000-40,000	300	214	101	83	26	14	**738**
$40,000-50,000	130	175	109	38	13	5	**470**
$50,000-60,000	139	128	58	18	33	20	**396**
$60,000-75,000	100	105	110	20	19	8	**362**
$75,000-100,000	25	99	41	68	27	15	**275**
$100,000-125,000	8	34	24	18	20	10	**114**
$125,000-150,000	18	25	6	5	14	6	**74**
$150,000-200,000	14	19	6	5	8	5	**57**
$200,000+	8	14	6	14	2	0	**44**
Total	**1,440**	**1,184**	**681**	**369**	**184**	**93**	**3,951**

Renter Households
Age 85+ Years
Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	70	4	1	0	0	0	**75**
$10,000-20,000	249	10	1	0	0	0	**260**
$20,000-30,000	140	26	8	0	0	0	**174**
$30,000-40,000	71	23	2	0	0	0	**96**
$40,000-50,000	47	11	3	0	1	0	**62**
$50,000-60,000	37	7	4	1	0	0	**49**
$60,000-75,000	16	5	2	0	0	0	**23**
$75,000-100,000	16	5	2	0	2	0	**25**
$100,000-125,000	1	1	0	0	0	0	**2**
$125,000-150,000	7	1	0	0	0	0	**8**
$150,000-200,000	5	0	0	0	0	0	**5**
$200,000+	4	3	0	0	0	0	**7**
Total	**663**	**96**	**23**	**1**	**3**	**0**	**786**

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Owner Households

Age 15 to 24 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	54	24	6	23	2	0	**109**
$10,000-20,000	62	13	19	21	6	3	**124**
$20,000-30,000	58	29	17	24	7	3	**138**
$30,000-40,000	42	27	29	23	6	0	**127**
$40,000-50,000	36	38	33	21	15	7	**150**
$50,000-60,000	4	18	15	11	2	0	**50**
$60,000-75,000	5	29	21	14	11	3	**83**
$75,000-100,000	3	47	38	32	15	8	**143**
$100,000-125,000	0	12	3	6	4	1	**26**
$125,000-150,000	2	4	1	0	2	0	**9**
$150,000-200,000	0	2	1	0	2	0	**5**
$200,000+	1	4	0	11	0	0	**16**
Total	**267**	**247**	**183**	**186**	**72**	**25**	**980**

Owner Households

Age 25 to 34 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	37	24	8	24	4	0	**97**
$10,000-20,000	96	38	44	34	20	10	**242**
$20,000-30,000	131	86	70	82	17	8	**394**
$30,000-40,000	153	68	82	122	13	6	**444**
$40,000-50,000	146	171	134	67	37	20	**575**
$50,000-60,000	69	181	93	86	104	58	**591**
$60,000-75,000	108	302	187	204	107	58	**966**
$75,000-100,000	41	297	318	397	126	65	**1,244**
$100,000-125,000	27	169	239	240	77	41	**793**
$125,000-150,000	8	125	83	102	62	29	**409**
$150,000-200,000	11	63	42	52	59	28	**255**
$200,000+	4	53	40	51	29	13	**190**
Total	**831**	**1,577**	**1,340**	**1,461**	**655**	**336**	**6,200**

Owner Households

Age 35 to 44 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	39	23	8	18	1	0	**89**
$10,000-20,000	92	40	40	30	19	9	**230**
$20,000-30,000	114	73	65	68	15	8	**343**
$30,000-40,000	116	45	67	90	11	5	**334**
$40,000-50,000	124	151	113	62	34	19	**503**
$50,000-60,000	58	166	82	76	98	54	**534**
$60,000-75,000	94	282	176	195	101	55	**903**
$75,000-100,000	45	317	340	432	136	72	**1,342**
$100,000-125,000	37	235	324	324	105	54	**1,079**
$125,000-150,000	11	165	109	129	81	40	**535**
$150,000-200,000	14	96	68	82	93	46	**399**
$200,000+	5	113	91	111	64	28	**412**
Total	**749**	**1,706**	**1,483**	**1,617**	**758**	**390**	**6,703**

Owner Households

Age 45 to 54 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	78	32	17	31	1	1	**160**
$10,000-20,000	89	31	37	18	22	11	**208**
$20,000-30,000	120	68	44	58	16	7	**313**
$30,000-40,000	137	90	75	129	14	7	**452**
$40,000-50,000	134	174	152	62	41	22	**585**
$50,000-60,000	65	220	120	95	101	53	**654**
$60,000-75,000	94	355	231	250	144	79	**1,153**
$75,000-100,000	49	372	390	459	125	64	**1,459**
$100,000-125,000	34	183	304	305	98	52	**976**
$125,000-150,000	26	208	142	180	95	49	**700**
$150,000-200,000	17	229	140	187	137	73	**783**
$200,000+	6	182	113	152	105	53	**611**
Total	**849**	**2,144**	**1,765**	**1,926**	**899**	**471**	**8,054**

Owner Households

Age 55 to 64 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	204	128	15	19	2	1	**369**
$10,000-20,000	405	172	19	6	2	0	**604**
$20,000-30,000	312	185	49	26	31	15	**618**
$30,000-40,000	449	400	25	29	29	21	**953**
$40,000-50,000	361	400	106	55	1	1	**924**
$50,000-60,000	257	391	159	45	1	0	**853**
$60,000-75,000	206	677	196	73	31	16	**1,199**
$75,000-100,000	164	777	289	65	35	21	**1,351**
$100,000-125,000	86	593	151	76	42	20	**968**
$125,000-150,000	23	407	107	56	30	13	**636**
$150,000-200,000	34	371	100	79	21	9	**614**
$200,000+	39	342	128	25	14	4	**552**
Total	**2,540**	**4,843**	**1,344**	**554**	**239**	**121**	**9,641**

Owner Households

Age 65 to 74 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	219	67	14	3	0	0	**303**
$10,000-20,000	484	129	2	0	0	0	**615**
$20,000-30,000	509	430	11	3	1	0	**954**
$30,000-40,000	277	414	52	8	1	0	**752**
$40,000-50,000	177	404	29	21	2	2	**635**
$50,000-60,000	146	490	9	7	15	6	**673**
$60,000-75,000	137	470	32	19	8	5	**671**
$75,000-100,000	118	525	28	22	23	12	**728**
$100,000-125,000	26	211	42	0	5	3	**287**
$125,000-150,000	77	166	6	3	4	1	**257**
$150,000-200,000	27	117	22	4	9	4	**183**
$200,000+	42	243	42	11	4	1	**343**
Total	**2,239**	**3,666**	**289**	**101**	**72**	**34**	**6,401**

Owner Households

Age 75 to 84 Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	83	74	9	1	1	0	**168**
$10,000-20,000	412	168	3	2	0	0	**585**
$20,000-30,000	301	301	12	1	1	0	**616**
$30,000-40,000	146	296	8	2	0	0	**452**
$40,000-50,000	50	274	5	1	2	1	**333**
$50,000-60,000	92	225	30	1	6	3	**357**
$60,000-75,000	82	178	29	7	3	3	**302**
$75,000-100,000	39	239	27	2	1	0	**308**
$100,000-125,000	28	46	4	0	5	2	**85**
$125,000-150,000	8	44	5	0	0	0	**57**
$150,000-200,000	12	22	2	0	0	0	**36**
$200,000+	29	46	9	0	0	0	**84**
Total	**1,282**	**1,913**	**143**	**17**	**19**	**9**	**3,383**

Owner Households

Age 85+ Years

Base Year 2011-2015 ACS

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	46	30	5	6	2	0	**89**
$10,000-20,000	184	66	0	1	1	0	**252**
$20,000-30,000	96	73	1	1	0	0	**171**
$30,000-40,000	63	78	6	6	0	0	**153**
$40,000-50,000	36	55	6	6	0	0	**103**
$50,000-60,000	37	44	10	3	3	1	**98**
$60,000-75,000	18	33	1	5	1	0	**58**
$75,000-100,000	23	49	0	3	0	0	**75**
$100,000-125,000	2	9	2	0	1	0	**14**
$125,000-150,000	5	9	0	0	1	0	**15**
$150,000-200,000	3	4	1	0	0	0	**8**
$200,000+	7	7	0	0	0	0	**14**
Total	**520**	**457**	**32**	**31**	**9**	**1**	**1,050**

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Renter Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	102	49	16	7	4	3	**181**
$10,000-20,000	127	36	27	32	2	1	**225**
$20,000-30,000	264	71	33	20	4	4	**396**
$30,000-40,000	110	105	79	35	4	1	**334**
$40,000-50,000	105	106	39	20	6	6	**282**
$50,000-60,000	56	45	39	8	8	2	**158**
$60,000-75,000	16	42	29	10	5	3	**105**
$75,000-100,000	8	35	16	9	1	2	**71**
$100,000-125,000	2	12	4	4	4	3	**29**
$125,000-150,000	1	8	5	3	6	6	**29**
$150,000-200,000	3	0	0	0	0	0	**3**
$200,000+	0	0	0	0	0	0	**0**
Total	**794**	**509**	**287**	**148**	**44**	**31**	**1,813**

Renter Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	233	43	8	4	4	2	**294**
$10,000-20,000	236	54	11	7	0	2	**310**
$20,000-30,000	235	80	60	6	12	12	**405**
$30,000-40,000	121	35	7	3	8	6	**180**
$40,000-50,000	121	43	7	3	8	11	**193**
$50,000-60,000	85	49	31	2	0	1	**168**
$60,000-75,000	79	125	7	3	3	2	**219**
$75,000-100,000	70	173	42	10	2	3	**300**
$100,000-125,000	54	46	10	7	1	0	**118**
$125,000-150,000	33	59	7	8	1	3	**111**
$150,000-200,000	76	39	15	2	2	2	**136**
$200,000+	113	55	15	5	1	2	**191**
Total	**1,456**	**801**	**220**	**60**	**42**	**46**	**2,625**

Renter Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	139	50	22	6	1	1	**219**
$10,000-20,000	231	101	39	49	3	2	**425**
$20,000-30,000	321	129	102	31	11	6	**600**
$30,000-40,000	217	131	95	41	9	6	**499**
$40,000-50,000	122	206	97	54	19	11	**509**
$50,000-60,000	93	146	83	14	27	24	**387**
$60,000-75,000	79	203	154	45	21	19	**521**
$75,000-100,000	31	192	59	84	43	17	**426**
$100,000-125,000	35	52	32	26	11	10	**166**
$125,000-150,000	9	64	18	8	23	11	**133**
$150,000-200,000	11	12	11	6	5	5	**50**
$200,000+	16	18	7	7	5	3	**56**
Total	**1,304**	**1,304**	**719**	**371**	**178**	**115**	**3,991**

Renter Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	192	23	3	1	0	0	**219**
$10,000-20,000	379	48	3	1	0	0	**431**
$20,000-30,000	369	68	1	3	0	0	**441**
$30,000-40,000	199	53	4	2	0	0	**258**
$40,000-50,000	125	111	4	3	5	0	**248**
$50,000-60,000	28	129	2	2	0	0	**161**
$60,000-75,000	51	66	3	2	0	0	**122**
$75,000-100,000	151	101	4	38	2	6	**302**
$100,000-125,000	134	9	4	0	1	1	**149**
$125,000-150,000	85	8	4	0	0	1	**98**
$150,000-200,000	55	42	3	2	0	0	**102**
$200,000+	23	3	4	2	0	2	**34**
Total	**1,791**	**661**	**39**	**56**	**8**	**10**	**2,565**

Renter Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	128	37	17	9	1	0	**192**
$10,000-20,000	282	122	47	54	3	2	**510**
$20,000-30,000	298	106	98	33	10	6	**551**
$30,000-40,000	186	137	84	41	7	7	**462**
$40,000-50,000	122	200	76	43	16	10	**467**
$50,000-60,000	96	145	77	16	30	23	**387**
$60,000-75,000	75	164	158	51	19	20	**487**
$75,000-100,000	52	236	54	101	50	19	**512**
$100,000-125,000	40	75	44	40	21	19	**239**
$125,000-150,000	17	94	30	11	41	30	**223**
$150,000-200,000	31	31	12	10	11	7	**102**
$200,000+	42	65	11	25	12	5	**160**
Total	**1,369**	**1,412**	**708**	**434**	**221**	**148**	**4,292**

Renter Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	137	6	2	2	0	0	**147**
$10,000-20,000	298	17	2	1	0	0	**318**
$20,000-30,000	266	29	19	3	0	0	**317**
$30,000-40,000	102	156	4	1	0	0	**263**
$40,000-50,000	110	102	2	2	0	1	**217**
$50,000-60,000	42	12	3	2	0	0	**59**
$60,000-75,000	52	5	36	3	0	0	**96**
$75,000-100,000	43	48	3	4	0	0	**98**
$100,000-125,000	33	7	6	1	0	0	**47**
$125,000-150,000	42	14	3	3	0	1	**63**
$150,000-200,000	24	9	0	1	1	0	**35**
$200,000+	21	7	1	2	0	0	**31**
Total	**1,170**	**412**	**81**	**25**	**1**	**2**	**1,691**

Renter Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	140	60	17	9	6	6	**238**
$10,000-20,000	173	60	45	35	1	2	**316**
$20,000-30,000	247	105	93	14	8	3	**470**
$30,000-40,000	130	100	74	25	5	3	**337**
$40,000-50,000	100	149	63	31	12	6	**361**
$50,000-60,000	101	116	83	15	26	24	**365**
$60,000-75,000	61	124	90	24	15	12	**326**
$75,000-100,000	32	142	44	53	34	11	**316**
$100,000-125,000	34	51	48	27	12	14	**186**
$125,000-150,000	17	43	15	7	22	18	**122**
$150,000-200,000	34	29	21	8	12	10	**114**
$200,000+	53	56	36	44	11	5	**205**
Total	**1,122**	**1,035**	**629**	**292**	**164**	**114**	**3,356**

Renter Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	89	14	5	2	0	0	**110**
$10,000-20,000	282	10	3	3	0	0	**298**
$20,000-30,000	247	88	35	2	0	0	**372**
$30,000-40,000	96	58	2	2	0	0	**158**
$40,000-50,000	84	17	3	1	0	0	**105**
$50,000-60,000	72	8	4	3	0	1	**88**
$60,000-75,000	52	12	2	1	0	0	**67**
$75,000-100,000	55	13	2	1	0	1	**72**
$100,000-125,000	22	7	1	0	0	0	**30**
$125,000-150,000	23	4	1	0	0	1	**29**
$150,000-200,000	23	2	1	3	0	0	**29**
$200,000+	13	4	1	0	0	0	**18**
Total	**1,058**	**237**	**60**	**18**	**0**	**3**	**1,376**

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Owner Households
Age 15 to 24 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	15	6	12	9	2	0	**44**
$10,000-20,000	25	10	16	1	1	0	**53**
$20,000-30,000	65	17	16	26	2	1	**127**
$30,000-40,000	45	21	24	24	2	1	**117**
$40,000-50,000	55	43	11	6	1	3	**119**
$50,000-60,000	25	36	29	24	24	12	**150**
$60,000-75,000	40	116	81	60	18	8	**323**
$75,000-100,000	15	87	41	37	16	7	**203**
$100,000-125,000	2	21	39	44	11	9	**126**
$125,000-150,000	2	17	7	18	3	2	**49**
$150,000-200,000	0	0	0	1	1	1	**3**
$200,000+	0	2	0	0	1	0	**3**
Total	**289**	**376**	**276**	**250**	**82**	**44**	**1,317**

Owner Households
Age 55 to 64 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	151	110	5	21	4	2	**293**
$10,000-20,000	279	118	10	9	5	0	**421**
$20,000-30,000	308	153	23	27	17	7	**535**
$30,000-40,000	201	201	10	23	7	9	**451**
$40,000-50,000	226	212	61	38	6	3	**546**
$50,000-60,000	215	325	129	46	4	1	**720**
$60,000-75,000	174	590	141	53	39	11	**1,008**
$75,000-100,000	128	616	228	75	38	23	**1,108**
$100,000-125,000	81	605	187	105	44	16	**1,038**
$125,000-150,000	39	442	129	72	23	6	**711**
$150,000-200,000	98	610	232	239	29	21	**1,229**
$200,000+	170	1,008	339	76	22	5	**1,620**
Total	**2,070**	**4,990**	**1,494**	**784**	**238**	**104**	**9,680**

Owner Households
Age 25 to 34 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	50	15	7	14	4	4	**94**
$10,000-20,000	57	15	30	11	6	3	**122**
$20,000-30,000	99	46	46	55	13	5	**264**
$30,000-40,000	90	29	50	53	9	4	**235**
$40,000-50,000	107	99	90	46	10	10	**362**
$50,000-60,000	64	108	80	73	67	38	**430**
$60,000-75,000	115	311	176	195	67	50	**914**
$75,000-100,000	71	368	323	374	110	65	**1,311**
$100,000-125,000	29	204	272	336	88	44	**973**
$125,000-150,000	43	175	136	215	89	47	**705**
$150,000-200,000	22	126	98	100	75	42	**463**
$200,000+	8	126	119	132	69	32	**486**
Total	**755**	**1,622**	**1,427**	**1,604**	**607**	**344**	**6,359**

Owner Households
Age 65 to 74 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	262	106	6	3	1	0	**378**
$10,000-20,000	404	118	4	5	1	0	**532**
$20,000-30,000	580	468	9	3	3	1	**1,064**
$30,000-40,000	294	439	68	7	1	1	**810**
$40,000-50,000	241	417	75	15	2	1	**751**
$50,000-60,000	203	536	16	11	32	8	**806**
$60,000-75,000	262	656	79	42	32	17	**1,088**
$75,000-100,000	296	988	78	74	47	30	**1,513**
$100,000-125,000	103	473	66	5	9	11	**667**
$125,000-150,000	146	360	27	3	26	18	**580**
$150,000-200,000	81	528	61	33	49	13	**765**
$200,000+	125	407	65	11	0	0	**608**
Total	**2,997**	**5,496**	**554**	**212**	**203**	**100**	**9,562**

Owner Households
Age 35 to 44 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	47	6	8	12	0	1	**74**
$10,000-20,000	82	16	30	17	8	3	**156**
$20,000-30,000	85	37	32	47	8	5	**214**
$30,000-40,000	78	38	42	49	9	5	**221**
$40,000-50,000	111	84	74	42	9	9	**329**
$50,000-60,000	66	91	70	75	46	32	**380**
$60,000-75,000	114	322	158	164	49	38	**845**
$75,000-100,000	83	423	365	417	130	74	**1,492**
$100,000-125,000	39	326	405	485	118	56	**1,429**
$125,000-150,000	56	254	197	292	132	75	**1,006**
$150,000-200,000	32	237	156	152	132	69	**778**
$200,000+	13	267	234	257	148	68	**987**
Total	**806**	**2,101**	**1,771**	**2,009**	**789**	**435**	**7,911**

Owner Households
Age 75 to 84 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	165	106	12	4	1	1	**289**
$10,000-20,000	289	129	1	6	2	1	**428**
$20,000-30,000	403	318	13	3	1	0	**738**
$30,000-40,000	205	285	5	9	1	1	**506**
$40,000-50,000	66	246	8	1	1	0	**322**
$50,000-60,000	98	292	25	2	19	11	**447**
$60,000-75,000	146	222	52	7	5	8	**440**
$75,000-100,000	66	418	30	3	1	0	**518**
$100,000-125,000	72	107	23	4	17	12	**235**
$125,000-150,000	60	103	10	1	2	2	**178**
$150,000-200,000	58	109	29	1	0	0	**197**
$200,000+	33	72	7	0	1	0	**113**
Total	**1,661**	**2,407**	**215**	**41**	**51**	**36**	**4,411**

Owner Households
Age 45 to 54 Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	45	17	15	26	4	1	**108**
$10,000-20,000	45	8	26	11	8	3	**101**
$20,000-30,000	86	39	34	46	13	5	**223**
$30,000-40,000	55	16	26	31	3	3	**134**
$40,000-50,000	67	67	52	30	10	5	**231**
$50,000-60,000	49	93	71	57	58	36	**364**
$60,000-75,000	93	243	162	161	73	46	**778**
$75,000-100,000	47	263	233	276	80	46	**945**
$100,000-125,000	36	175	324	311	98	53	**997**
$125,000-150,000	26	204	140	158	89	53	**670**
$150,000-200,000	73	326	285	304	194	120	**1,302**
$200,000+	30	345	359	501	228	117	**1,580**
Total	**652**	**1,796**	**1,727**	**1,912**	**858**	**488**	**7,433**

Owner Households
Age 85+ Years
Year 2023 Estimates

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	64	19	8	7	1	0	**99**
$10,000-20,000	117	61	1	1	0	3	**183**
$20,000-30,000	128	70	0	4	0	1	**203**
$30,000-40,000	74	53	3	9	1	0	**140**
$40,000-50,000	38	54	4	6	0	0	**102**
$50,000-60,000	28	42	10	5	2	3	**90**
$60,000-75,000	32	51	1	10	0	0	**94**
$75,000-100,000	38	83	3	5	1	2	**132**
$100,000-125,000	8	12	10	2	1	0	**33**
$125,000-150,000	14	14	1	1	0	0	**30**
$150,000-200,000	20	7	4	0	0	0	**31**
$200,000+	5	7	0	1	0	0	**13**
Total	**566**	**473**	**45**	**51**	**6**	**9**	**1,150**

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Renter Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	110	41	17	3	3	1	**175**
$10,000-20,000	119	30	27	31	2	2	**211**
$20,000-30,000	288	66	36	27	7	6	**430**
$30,000-40,000	142	121	78	39	3	4	**387**
$40,000-50,000	102	112	44	25	7	5	**295**
$50,000-60,000	54	56	36	13	6	2	**167**
$60,000-75,000	23	53	35	12	5	3	**131**
$75,000-100,000	14	40	16	11	2	5	**88**
$100,000-125,000	1	20	7	6	5	5	**44**
$125,000-150,000	3	11	8	3	9	11	**45**
$150,000-200,000	4	1	0	0	0	1	**6**
$200,000+	2	0	1	0	0	0	**3**
Total	**862**	**551**	**305**	**170**	**49**	**45**	**1,982**

Renter Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	181	44	8	2	3	4	**242**
$10,000-20,000	151	50	11	4	0	0	**216**
$20,000-30,000	173	71	52	7	9	9	**321**
$30,000-40,000	114	23	11	6	6	5	**165**
$40,000-50,000	90	47	10	6	5	6	**164**
$50,000-60,000	74	57	21	5	2	2	**161**
$60,000-75,000	69	113	9	6	3	3	**203**
$75,000-100,000	82	166	33	11	5	2	**299**
$100,000-125,000	58	57	14	8	1	2	**140**
$125,000-150,000	40	58	10	10	2	3	**123**
$150,000-200,000	85	60	17	6	2	1	**171**
$200,000+	165	95	15	7	1	1	**284**
Total	**1,282**	**841**	**211**	**78**	**39**	**38**	**2,489**

Renter Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	114	38	20	3	2	1	**178**
$10,000-20,000	160	74	24	31	3	1	**293**
$20,000-30,000	241	93	82	31	14	7	**468**
$30,000-40,000	202	111	87	31	7	3	**441**
$40,000-50,000	111	169	82	46	19	9	**436**
$50,000-60,000	85	121	71	11	25	27	**340**
$60,000-75,000	79	188	139	40	20	18	**484**
$75,000-100,000	37	200	57	102	47	19	**462**
$100,000-125,000	39	55	32	34	14	11	**185**
$125,000-150,000	9	70	18	9	25	13	**144**
$150,000-200,000	20	23	16	11	5	5	**80**
$200,000+	19	38	9	11	6	5	**88**
Total	**1,116**	**1,180**	**637**	**360**	**187**	**119**	**3,599**

Renter Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	204	36	5	3	0	1	**249**
$10,000-20,000	348	45	4	1	0	1	**399**
$20,000-30,000	367	73	4	2	0	0	**446**
$30,000-40,000	248	62	6	3	0	0	**319**
$40,000-50,000	182	109	3	3	6	1	**304**
$50,000-60,000	42	173	4	2	0	0	**221**
$60,000-75,000	69	81	3	2	0	0	**155**
$75,000-100,000	184	129	10	40	3	4	**370**
$100,000-125,000	187	10	6	5	0	0	**208**
$125,000-150,000	130	20	8	2	0	0	**160**
$150,000-200,000	94	67	6	0	0	0	**167**
$200,000+	48	16	11	5	0	0	**80**
Total	**2,103**	**821**	**70**	**68**	**9**	**7**	**3,078**

Renter Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	115	34	14	5	3	3	**174**
$10,000-20,000	219	92	43	43	2	3	**402**
$20,000-30,000	249	88	88	36	9	6	**476**
$30,000-40,000	206	117	86	39	5	7	**460**
$40,000-50,000	109	181	78	40	18	10	**436**
$50,000-60,000	93	139	72	10	25	26	**365**
$60,000-75,000	81	177	154	43	22	21	**498**
$75,000-100,000	57	257	63	129	62	22	**590**
$100,000-125,000	48	88	51	58	28	21	**294**
$125,000-150,000	17	115	38	17	43	30	**260**
$150,000-200,000	39	46	28	18	13	11	**155**
$200,000+	68	103	18	33	16	9	**247**
Total	**1,301**	**1,437**	**733**	**471**	**246**	**169**	**4,357**

Renter Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	146	15	5	3	0	0	**169**
$10,000-20,000	271	20	2	2	0	0	**295**
$20,000-30,000	247	28	19	2	0	0	**296**
$30,000-40,000	122	194	3	2	0	0	**321**
$40,000-50,000	108	119	3	2	0	0	**232**
$50,000-60,000	41	22	4	2	0	0	**69**
$60,000-75,000	63	7	41	1	0	0	**112**
$75,000-100,000	49	53	4	5	0	0	**111**
$100,000-125,000	53	14	9	1	0	0	**77**
$125,000-150,000	63	25	4	3	0	0	**95**
$150,000-200,000	39	10	5	1	0	0	**55**
$200,000+	45	19	3	2	0	1	**70**
Total	**1,247**	**526**	**102**	**26**	**0**	**1**	**1,902**

Renter Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	129	53	13	10	6	6	**217**
$10,000-20,000	149	40	31	26	4	1	**251**
$20,000-30,000	226	80	86	16	9	3	**420**
$30,000-40,000	143	83	80	21	5	5	**337**
$40,000-50,000	97	151	52	29	10	6	**345**
$50,000-60,000	114	111	69	13	26	27	**360**
$60,000-75,000	65	117	106	26	14	13	**341**
$75,000-100,000	47	149	37	79	31	12	**355**
$100,000-125,000	33	69	49	34	23	23	**231**
$125,000-150,000	21	57	18	18	31	34	**179**
$150,000-200,000	50	53	27	17	17	12	**176**
$200,000+	110	128	63	74	17	9	**401**
Total	**1,184**	**1,091**	**631**	**363**	**193**	**151**	**3,613**

Renter Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	96	15	1	2	2	2	**118**
$10,000-20,000	250	8	5	3	0	0	**266**
$20,000-30,000	230	86	38	5	0	0	**359**
$30,000-40,000	112	78	4	3	0	0	**197**
$40,000-50,000	98	20	4	0	0	0	**122**
$50,000-60,000	69	9	5	1	0	0	**84**
$60,000-75,000	63	16	0	1	0	0	**80**
$75,000-100,000	57	20	4	0	0	0	**81**
$100,000-125,000	26	8	0	2	0	0	**36**
$125,000-150,000	37	5	0	0	0	0	**42**
$150,000-200,000	33	9	0	0	0	0	**42**
$200,000+	30	6	0	0	0	0	**36**
Total	**1,101**	**280**	**61**	**17**	**2**	**2**	**1,463**

ribbon demographics

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HISTA 3.1 Estimates

County

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Owner Households
Age 15 to 24 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	16	8	15	11	1	0	**51**
$10,000-20,000	19	8	11	1	2	0	**41**
$20,000-30,000	52	16	16	27	2	0	**113**
$30,000-40,000	57	19	34	22	1	0	**133**
$40,000-50,000	56	46	14	12	1	3	**132**
$50,000-60,000	36	37	28	26	18	8	**153**
$60,000-75,000	46	126	81	59	17	10	**339**
$75,000-100,000	27	98	55	40	20	11	**251**
$100,000-125,000	9	29	44	56	19	14	**171**
$125,000-150,000	3	24	10	18	4	2	**61**
$150,000-200,000	0	1	1	0	1	2	**5**
$200,000+	0	2	2	2	3	0	**9**
Total	**321**	**414**	**311**	**274**	**89**	**50**	**1,459**

Owner Households
Age 55 to 64 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	103	67	8	16	2	3	**199**
$10,000-20,000	162	70	9	11	3	0	**255**
$20,000-30,000	199	96	21	17	11	4	**348**
$30,000-40,000	159	166	8	14	5	8	**360**
$40,000-50,000	163	141	52	27	2	1	**386**
$50,000-60,000	170	215	72	31	3	0	**491**
$60,000-75,000	155	425	102	39	31	6	**758**
$75,000-100,000	124	483	202	64	33	15	**921**
$100,000-125,000	98	545	184	97	43	15	**982**
$125,000-150,000	53	407	128	65	20	6	**679**
$150,000-200,000	105	627	217	235	28	23	**1,235**
$200,000+	296	1,185	436	104	31	6	**2,058**
Total	**1,787**	**4,427**	**1,439**	**720**	**212**	**87**	**8,672**

Owner Households
Age 25 to 34 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	40	5	4	13	2	2	**66**
$10,000-20,000	36	9	22	9	6	1	**83**
$20,000-30,000	72	34	19	30	12	5	**172**
$30,000-40,000	70	29	41	42	3	2	**187**
$40,000-50,000	83	76	56	33	11	7	**266**
$50,000-60,000	61	82	54	46	35	26	**304**
$60,000-75,000	101	253	130	139	49	35	**707**
$75,000-100,000	72	303	295	321	94	57	**1,142**
$100,000-125,000	33	212	283	342	85	41	**996**
$125,000-150,000	52	181	157	205	82	47	**724**
$150,000-200,000	29	135	95	108	74	45	**486**
$200,000+	10	174	161	186	90	47	**668**
Total	**659**	**1,493**	**1,317**	**1,474**	**543**	**315**	**5,801**

Owner Households
Age 65 to 74 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	276	82	4	4	2	1	**369**
$10,000-20,000	387	90	2	5	2	0	**486**
$20,000-30,000	591	451	6	4	1	0	**1,053**
$30,000-40,000	387	452	67	8	1	1	**916**
$40,000-50,000	246	432	67	17	2	1	**765**
$50,000-60,000	212	510	20	10	28	7	**787**
$60,000-75,000	290	697	88	47	32	19	**1,173**
$75,000-100,000	405	1,147	97	97	51	34	**1,831**
$100,000-125,000	148	634	88	7	15	15	**907**
$125,000-150,000	240	425	38	6	36	22	**767**
$150,000-200,000	138	723	100	44	69	18	**1,092**
$200,000+	244	702	118	23	1	0	**1,088**
Total	**3,564**	**6,345**	**695**	**272**	**240**	**118**	**11,234**

Owner Households
Age 35 to 44 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	37	4	2	14	2	1	**60**
$10,000-20,000	53	11	21	8	6	3	**102**
$20,000-30,000	66	27	18	29	9	3	**152**
$30,000-40,000	69	20	39	33	5	3	**169**
$40,000-50,000	94	66	52	38	5	8	**263**
$50,000-60,000	69	75	49	48	31	22	**294**
$60,000-75,000	98	284	129	132	40	29	**712**
$75,000-100,000	99	395	351	398	122	71	**1,436**
$100,000-125,000	60	356	441	537	134	60	**1,588**
$125,000-150,000	77	291	243	308	132	80	**1,131**
$150,000-200,000	49	268	183	190	151	72	**913**
$200,000+	26	387	343	425	201	109	**1,491**
Total	**797**	**2,184**	**1,871**	**2,160**	**838**	**461**	**8,311**

Owner Households
Age 75 to 84 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	147	101	14	2	1	0	**265**
$10,000-20,000	263	94	0	4	2	0	**363**
$20,000-30,000	391	307	8	3	2	1	**712**
$30,000-40,000	238	308	2	5	1	0	**554**
$40,000-50,000	64	239	9	2	3	0	**317**
$50,000-60,000	105	285	25	4	19	10	**448**
$60,000-75,000	163	207	62	6	6	9	**453**
$75,000-100,000	94	475	40	5	2	0	**616**
$100,000-125,000	100	136	24	3	20	14	**297**
$125,000-150,000	83	129	8	2	3	0	**225**
$150,000-200,000	97	127	43	2	1	0	**270**
$200,000+	63	111	6	4	0	0	**184**
Total	**1,808**	**2,519**	**241**	**42**	**60**	**34**	**4,704**

Owner Households
Age 45 to 54 Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	32	10	12	22	1	1	**78**
$10,000-20,000	36	6	13	5	4	1	**65**
$20,000-30,000	66	30	17	27	7	4	**151**
$30,000-40,000	46	18	23	25	0	1	**113**
$40,000-50,000	64	48	35	26	3	3	**179**
$50,000-60,000	48	76	49	42	38	24	**277**
$60,000-75,000	89	237	135	127	51	30	**669**
$75,000-100,000	57	265	230	256	73	42	**923**
$100,000-125,000	56	212	367	340	97	44	**1,116**
$125,000-150,000	42	220	157	167	91	52	**729**
$150,000-200,000	93	387	358	336	232	124	**1,530**
$200,000+	65	539	538	680	323	165	**2,310**
Total	**694**	**2,048**	**1,934**	**2,053**	**920**	**491**	**8,140**

Owner Households
Age 85+ Years
Year 2027 Projections

	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
$0-10,000	64	19	6	7	0	0	**96**
$10,000-20,000	104	56	1	3	1	0	**165**
$20,000-30,000	124	68	1	1	2	0	**196**
$30,000-40,000	79	59	2	6	1	1	**148**
$40,000-50,000	35	47	4	9	0	0	**95**
$50,000-60,000	32	40	10	5	3	2	**92**
$60,000-75,000	38	45	0	9	0	0	**92**
$75,000-100,000	44	101	4	9	2	0	**160**
$100,000-125,000	19	10	18	5	0	0	**52**
$125,000-150,000	15	18	0	3	1	0	**37**
$150,000-200,000	29	9	3	2	2	0	**45**
$200,000+	6	12	1	3	0	0	**22**
Total	**589**	**484**	**50**	**62**	**12**	**3**	**1,200**

A. Company Profile

Prior & Associates was founded in Albuquerque, New Mexico in 1987 to provide land planning, market analysis, and development assistance to public agencies and private developers. Since moving to Colorado in 1991, the firm has expanded its services to include the design, preparation, and implementation of community needs assessments, strategic plans, housing programs, zoning guidelines, market analyses, feasibility studies, and program evaluations.

In 1997, the firm started to focus its activities on housing market research. The firm's previous experiences, which ranged from preparing community-wide assessments to implementing individual projects on specific sites, enabled it to understand project design, development, and management issues from the perspective of designers, architects, developers, underwriters, lenders, and property managers. As a result, Prior & Associates has developed a diverse list of clients, which includes lenders, investors, syndicators, developers, non-profit organizations and government agencies.

In 2017, John Prior transferred ownership of the company to Thad Rahn and Tyler Borowy, who combined, have over 20 years of experience conducting housing market research.

Collectively, the firm has completed over 4,000 housing market studies, appraisals, needs assessments and rent comparability studies for housing developers, investors, lenders and government agencies throughout the United States. These projects included elderly, family and special needs housing developments funded through the Low Income Housing Tax Credit (LIHTC), Section 515, FHA Insurance, and conventional loan programs. Market studies have been conducted in rural, urban and resort communities.

Prior & Associates the most current technological tools to provide high quality reports with efficient turnaround time. It maintains a proprietary database, which compiles the company's collective experience in conducting market research throughout the country into a knowledge base. It then applies what was learned to each specific assignment and individual market by asking questions that cover every contingency and nuance that have been encountered. The knowledge base helps each report to reflect the collective expertise of the entire firm rather than the individual analyst writing the report. The firm's practice of the principal reviewing each report ensures that it will be of the highest quality.

And, most importantly, Prior & Associates provides recommendations that will guarantee the success of your project. The suggestions cover project design, unit mix, amenities, pricing and marketing.

B. Assignments Completed

ALABAMA

Anniston
Athens
Birmington
Cullman
Demopolis
Gardendale
Hartselle
Huntsville
Irondale
Mobile
Moulton
Phenix City
Prichard
Rainsville
Satsuma
Scottsboro
Tuscaloosa

ALASKA

Anchorage
Craig
Cordova

Dillingham
Juneau
Ketichan
Kotzebue
Naknek
New Stuyahok
Nome
Palmer
Prince of Wales Island
Seward
Sitka
Soldotna
Unalaksa
Valdez

ARIZONA

Apache Junction
Avondale
Benson
Bisbee
Buckeye
Bullhead City
Cameron
Casa Grande
Cibecue
Clarkdale
Cottonwood
Douglas
East Mesa
Forest City
Fort Mojave
Gila Bend
Gilbert
Glendale
Grand Canyon
Gray Mountain
Holbrook
Lake Havasu
Marana
Mesa
Nogales
Oracle
Page
Parker
Payson
Peoria
Phoenix
Pinetop
Prescott
Prescott Valley
San Luis
Show Low
Sierra Vista
Snowflake
Summerton
Surprise
Tolleson
Tucson
White River
Winslow
Yuma

ARKANSAS

Arkadelphia
Bentonville
Clarksville
Conway
Fayetteville
Forest City
Ft. Smith
Gassville
Helena
Hot Springs
Jonesboro
Little Rock
Maumelle
Mayflower
North Little Rock
Pine Bluff
Rogers
Sherwood
Springdale
West Memphis

CALIFORNIA

Adelanto
Alhambra
Aliso Viejo
Alturas
Anaheim
Antelope
Arvin
Antioch
Armona
Atascadero
Auburn
Bakersfield
Baldwin Park
Banning
Barstow
Bay Point
Beaumont
Belle Gardens
Benson
Berkeley
Bermuda Dunes
Big Bear
Bloomington
Blythe
Brawley
Brea
Brentwood
Buena Park
Calabasas
Calexico
Carlsbad
Carson
Cathedral City
Chico
Chowchilla
Chula Vista
Claremont
Clear Lake
Coachella
Colton
Compton
Concord
Corcoran
Corona
Crescent City
Cudahy
Cypress
Daly City
Delano
Desert Hot Springs
Dinuba
Dublin
East Palo Alto
El Cajon
El Centro
Elk Grove
Emeryville
Escondido
Fairfield
Fallbrook
Farmsersville
Firebaugh
Fontana
Foothills Farm
Fresno
Fullerton
Galt
Garden Grove
Glendale
Glendora
Goshen
Grand Terrace
Grass Valley
Greenfield

Hanford
Hayward
Herber
Hesperia
Hollister
Huntington Beach
Huron
Indio
Kingsburg
La Habra
La Quinta
Lake Elsinore
Laguna Beach
Lamont
Lancaster
Lemoore
Linda
Lindsay
Live Oak
Livingston
Loma Linda
Long Beach
Los Angeles
Lynwood
Madera
Manteca
Marina
Mariposa
Marysville
McFarland
Mecca
Mendota
Merced
Milipitas
Mojave
Moreno Valley
Morgan Hill
Napa
National City
Needles
Nipoma
North Hills
Oakdale
Oakland
Oakley
Olivehurst
Ontario
Orange
Orange Cove
Orland
Oroville
Oxnard
Pablo Robles
Palm Desert
Palm Springs
Palmdale
Panorama City
Parlier
Pasadena
Paso Robles
Perris
Petaluma
Pinole
Piru
Pittsburg
Pixley
Placerville
Planada
Portales
Portersville
Poway
Quincy
Rancho Cordova
Rancho Cucamonga
Red Bluff
Redding
Redwood City
Reseda
Rialto
Richmond
Ridgecrest
Riverbank
Riverside
Rocklin
Rohnert Park
Roseville
Rubidoux
Sacramento
Salinas
San Bernardino
San Clemente
San Diego
San Fernando
San Francisco
San Jacinto
San Jose
San Juan Capistrano
San Leandro
San Marcos
San Pablo
San Rafael
San Ramon
San Ysidro
Sanger
Santa Ana
Santa Maria
Santa Monica
Santa Paula
Santa Rosa
Selma
Shingle Springs
Simi Valley
Soledad
Sonoma
Southgate
South El Monte
South San Francisco
Spring Valley
Stockton
Suisin City
Sunland
Sunset Park
Sun Valley
Susanville
Tehachapi
Templeton
Thousand Oaks
Tracy
Tulare
Turlock
Twenty-nine Palms
Van Nuys
Venice
Ventura
Victorville
Wasco
Watsonville
Weed
Westminster
West Sacramento
Whittier
Windsor
Williams
Winnetka
Winters
Woodlake
Yreka
Yuba City

COLORADO

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Arvada
Aspen
Aurora
Boone
Boulder
Brighton
Broomfield

Burlington
Canon City
Castle Rock
Center
Colorado Springs
Commerce City
Cortez
Crested Butte
Cripple Creek
Dacono
Delta
Denver
Divide
Douglas
Durango
Eagle
Edgewater
Edwards
Ellicott Springs
Englewood
Federal Heights
Fort Collins
Fort Lupton
Fort Morgan
Fountain
Fruita
Glendale
Glenwood Springs
Golden
Grand Junction
Greeley
Greenwood Village
Gunnison
Hayden
Holyoke
Hudson
Idaho Springs
Idalia
Ignacio
La Jara
La Junta
Lakewood
Lamar
Las Animas
Littleton
Longmont
Loveland
Mancos
Mesa
Mesa Verde National Park
Monte Vista
Montrose
Morgan County
Northglenn
Norwood
Omaha
Otero County
Pagosa Springs
Paonia
Parachute
Pueblo
Rangely
Ridgway
Rifle
Rocky Ford
Salida
Silt
Silver Cliff
Silverthorne
South Fork
Steamboat Springs
Sterling
Summit County
Thornton
Vail
Walsenburg
Westminster
Windsor
Woodland Park
Wray

CONNECTICUT

Bridgeport
East Windsor
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New Haven
Newington
Southington
South Windsor
Stamford
Torrington

DISTRICT OF COLUMIBA

Washington, D.C.

FLORIDA

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Daytona Beach
Ellenton
Fort Lauderdale
Fort Walton Beach
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Jacksonville
Key West
Lake Worth
Leesburg
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Miami
Naples
Ocala
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Titusville
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Winter Haven

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Athens
Atlanta
Clarkston
Columbus
Covington
Evans
Forest Park
Fort Oglethorpe
Gainesville
Hinesville
Jonesboro
Kennesaw
Lyon
Macon
Marietta
McDonough
Perry
Sanderson
Stockbridge

HAWAII

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Kailua-Kona
Kihei
Koloa
Makakilo
Wiahia
Wilikina

IDAHO

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American Falls
Ammon
Blackfoot
Boise
Buhl
Caldwell
Coeur d'Alene
Driggs
Filer
Hailey
Idaho Falls
Jerome
Ketchum
Lapwai
Lewiston
Middleton
Nampa
Post Falls
Preston
Rexburg
Sandpoint
Shelly
Soda Springs
Twin Falls
Weiser

ILLINOIS

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Bloomington
Carbondale
Carol Stream
Centralia
Chicago
Clinton
Danville
Decatur
Glenwood
Herrin
Joliet
Matteson
Menard County
Moline
Nipomo
North Chicago
Palos Hills
Quincy
Richton Park
Robbins
Rock Falls
Rockford
Waukegan
West Chicago

INDIANA

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Ellettsville
Gary
Greenpointe
Hartford City
Huntington
Indianapolis
Lake Station
Muncie
New Albany
Newburgh
Newcastle
Shellyville
Washington

IOWA

Akron
Ames
Atlantic
Burlington
Cedar Falls
Cedar Rapids
Cherokee
Clear Lake
Clinton
Columbus Junction
Coralville
Council Bluffs
Davenport
Des Moines
Dubuque
Evansdale
Fairfield
Fort Dodge
Fort Madison
Garner
Grimes
Holstein
Iowa City
Junction City
Le Claire
Manchester
Marion
Marshalltown
Mason City
Mt. Pleasant
Muscatine
Newton
North Liberty
Norwalk
Osage
Osceola
Pella
Shellyville
Sioux City
St. Ansgar
Stuart
Toledo
Waterloo
Waverly
West Des Moines
Woodbine

KANSAS

Arkansas City
Atkinson
Auburn
Baldwin City
Coffeeville
Dodge City
Eudora
Fort Scott
Harper
Haysville
Hiawatha
Holton
Hutchinson
Iola
Junction City
Kansas City
Lansing
Lawrence
Lenexa
Leavenworth
Maize
Manhattan
Marquette
Merriam
Mulvane
Newton
Olathe
Ottawa
Overland Park
Potawatomie
Shawnee
Topeka
Wamego
Wichita
Winfield

KENTUCKY

Albany
Brooksville
Covington

Danville
Elizabethtown
Florence
Greensburg
Henderson
Lexington
Louisville
Maysville
Morehead
Owensboro
Somerset
Stanford
Warsaw

LOUISIANA

Alexandria
Amite
Baton Rouge
Bastroff
Bossier City
Hammond
Marrero
Monroe
New Orleans
Ruston
Shreveport
Spring Hill

MAINE

Berwick
Cumberland
Portland

MARYLAND

Annapolis
Baltimore
Berlin
Cambridge
Clinton
Dundalk
Landover
North Beach
Olney
Pocomoke
Silver Spring
Wheaton

MASSACHUSETTS

Amherst
Boston
Brighton
Cambridge
Dorchester
Newton
North Andover
Quincy
Somerville
Worcester

MICHIGAN

Allendale
Ann Arbor
Benton Harbor
Canton
Clinton
Detroit
Douglas
East Lansing
Grand Rapids
Holt
Jackson
Mount Pleasant
Muskegon
Pittsfield
Romulus
Troy
West Branch
Ypsilanti

MINNESOTA

Albert Lea
Big Lake
Buffalo
Champlain
Cloquet
Duluth
Elk River
Fairmont
Forest Oak
Hinckley
Mankato
Minneapolis
Moorhead
Northfield
Owatonna
Rochester
Savage
St. Cloud
St. Paul
Stillwater
Vadnais Heights

MISSISSIPPI

Canton
Clarksdale
Gulfport
Hattiesburg
Holly Springs
Jackson
Koskiousko
Macon
Pascagoula
Pass Christian
Richland
Southhaven
Tupelo
Vicksburg
Waveland

MISSOURI

Anaconda
Battlefield
Booneville
Carl Junction
Columbia
Columbus
De Soto
Excelsior Springs
Farmington
Harrisonville
Independence
Jefferson City
Jennings
Kansas City
Lees' Summit
Lexington
Liberty
Maryville
Nixa
Ozark
Pine Lawn
St. Joseph
St. Louis

MONTANA

Anaconda
Billings
Bozeman
Butte
Harve
Kalispell
Laurel
Malta
Missoula
Mutte

NEBRASKA

Bellevue
Fremont

Gering
Grand Island
Grand Rapids
La Vista
Lincoln
North Platte
Omaha
Ralston
Scotts Bluff
South Sioux City
Winnebago

NEVADA

Carson City
Fernley
Elko
Henderson
Jackpot
Las Vegas
North Las Vegas
Pahrump
Reno
Sparks

NEW JERSEY

Asbury Park
Atlantic City
Barnegat
Camden
East Orange
Ewing
Hamilton
Jackson
Lindencroft
Lyons
Manalapan
Millville
Monroe Township
Newark
Orange
Pennsville
Pleasantville
Stafford
Trenton

NEW MEXICO

Alamogordo
Albuquerque
Anthony
Belen
Chaparral
Clayton
Clovis
Deming
Espanola
Farmington
Gallup
Hatch
Hobbs
Las Cruces
Las Vegas
Los Alamos
Los Lunas
Phoenix
Placitas
Portales
Red River
Rio Rancho
Roswell
San Pablo
Santa Fe
Santa Rosa
Shiprock
Silver City
Socorro
Sunland Park
Taos

NEW YORK

Albany
Binghamton
Bronx
Brooklyn
Canandaigua
Clay
Elmira
Far Rockaway
Flushing
Fredonia
Green Island
Harlem
Highland Falls
Honoyoe Falls
Hornellsville
Houston-York
Hudson
Ilion
Ithaca
Jordan
Lackawanna
Long Island
Minetto
Mt. Vernon
New York
Newburgh
North Syracuse
Palatine Bridge
Palmyra
Peekskill
Port Jervis
Queens
Red Hook
Riverhead
Rotterdam
Saratoga Springs
Schnectady
Shodack
Spring Valley
Staten Island
Waterloo
Webster
Yonkers

NORTH CAROLINA

Asheville
Boone
Charlotte
Davidson
Durham
Fayetteville
Garner
Gastonia
Greenville
Kings Mountain
North Wilkesboro
Raeford
Raleigh
Reidsville
Southern Pines
Wilkesboro
Wilmington
Wilson
Winston-Salem

NORTH DAKOTA

Bismarck
Dickinson
Fargo
Grafton
Grand Forks
Jamestown
Stroudsburg
Mandan
Minot
Trenton
Williston

OHIO

Akron

Ashtabula
Bethel
Cincinnati
Cleveland
Columbus
Dayton
East Cleveland
Euclid
Fairborn
Findlay
Kettering
Lorain
Mayfield Heights
Springfield
Stonelick
Stuebenville
Tiffin
Toledo
University Heights
Warren
Warrensville
Wintersville
Youngstown

OKLAHOMA

Ardmore
Arkoma
Bartlesville
Choctaw
Cherokee Nation
Chickasha
Claremore
Commerce
Coweta
Durant
Edmond
Guthrie
McAlester
Midwest City
Muldrow
Norman
Oklahoma City
Okmulgee
Shawnee
Stillwater
Tahlequah
Tulsa

OREGON

Albany
Bend
Brookings
Cascade Locks
Clatskanie
Corvallis
Eugene
Fairview
Florence
Gresham
Hillsboro
Hood River
La Pine
Lake Oswego
Lebanon
Medford
Milwaukie
Newport
Nyssa
Portland
Prineville
Roseburg
Sisters
Umatilla
Wilsonville

PENNSYLVANIA

Bensalem
Bethlehem
Bridgewater
Chambersburg
Chester
Easton
Erie
Exton
Harrisburg
Mt. Pocono
Philadelphia
Scranton
Sharon
Somerset
State College
Steelton
Stroud Township
Stroudsburg
Uniontown
West York
Wilkes Barre
Wilkinsboro
York

PUERTO RICO

Coamo
Isabel
Santa Isabel

RHODE ISLAND

Pawtucket
Providence
Smithfield

SOUTH CAROLINA

Anderson
Bennettsville
Bluffton
Cayce
Clinton
Columbia
Darlington
Greenville
Hartsville
Manning
Myrtle Beach
Rock Hill
Spartanburg

SOUTH DAKOTA

Custer
Hartford
Huron
Mitchell
Pine Ridge
Rapid City
Rosebud
Sioux Falls
Sturgis
Tioga
Yankton

TENNESSEE

Alamo
Brownsville
Chattanooga
Clarksville
Cleveland
Covington
Gallatin
Hermitage
Jackson
Knoxville
LaFollette
Lebanon
Lewisburg
Lyle
McMinville
Memphis
Munford
Nashville
Pulaski

Ripley
Tazewell
Wartburg
White House

TEXAS

Abilene
Alamo
Alice
Alton
Amarillo
Amarillo Spring
Anthony
Arlington
Atascocita
Austin
Balch Springs
Baytown
Beaumont
Bluffton
Brenham
Brownsville
Bryan
Buda
Cleburne
Clute
Conroe
Copperas Cove
Corinth
Corpus Christi
Dallas
Dennison
Edinburg
El Paso
Ennis
Fort Smith
Fort Stockton
Fort Worth
Garland
Georgetown
Grand Prairie
Hereford
Horizon City
Houston
Irving
Johnson City
Katy
Kerrville
Killeen
Kingsville
La Porte
Lampasas
Lancaster
Leander
Lewisville
Lubbock-Garden
Lyle
Madisonville
Mansfield
Marshall
Mayflower
McKinney
Midland
Missouri City
Navasota
New Braunfels
Normangee
Odessa
Orange
Palestine
Pecos
Pflugerville
Port Arthur
Raymond
Reno
Richardson
Ripley
Rockwall
Round Rock
San Antonio
San Elizario
Selma
Socorro
Temple
Terrell
Texarkana
Texas City
Tyler
Vernon
Victoria
Vidor
Waco
Waxahachie
White Settlement

UTAH

Beaver
Blanding
Brigham City
Cedar City
Draper
Ephraim
Heber city
Hurricane
La Verkin
Logan
Nephi
Ogden
Orem
Payson
Pleasant Grove
Price
Richfield
Salt Lake City
St. George
West Jordan
Woodscross
Zion National Park

VERMONT

Burlington

VIRGIN ISLANDS

St. Croix
St. John

VIRGINIA

Alexandria
Chesapeake
Danville
Falls Church
Fredericksburg
Hampton
Harrisonburg
Madison Heights
Manassas
Mechanicsville
Midlothian
Newport News
Norfolk
Petersburg
Portsmouth
Richmond
Roanoke
Spotsylvania
Virginia Beach
Williamsburg
Woodbridge

WASHINGTON

Auburn
Battleground
Bellingham
Bremerton
Burien
Centralia
Chehalis
Clarkston
Dayton

Edmonds
Ellensville
Elma
Euphrata
Everett
Federal Way
Kennewick
Kent
Lacey
Lakewood
Manata
Mattawa
Mill Creek
Moses Lake
Olympia
Omak
Pasco
Paulsboro
Philadelphia
Pullman
Puyallup
Quincy
Renton
Seattle
Sequim
Shelton
Shoreline
Silverdale
Spokane
Sunnyside
Tacoma
Vancouver
Wanatchee
Yakima

WEST VIRGINIA

Buckhannon
Huntington
Parkersburg
Philippe
Princeton
Sissonville
Summerville

WISCONSIN

Adams
Avoca
Baldwin
Baraboo
Beaver Dam
Beloit
Berlin
Brodhead
Chilton
Clear Lake
Clintonville
Columbus
Dodgeville
Durand
Eau Claire
Fond du Lac
Fountain City
Gay Mills
Green Bay
Greendale
Horicon
Hudson
Janesville
La Cross
Madison
Markesan
Menomonie
Merrill
Milwaukee
Mineral Point
Mt. Horeb
New Holstein
New London
New Richmond
Oconomowoc
Onalaska
Oshkosh
Owen
Platteville
Racine
Red Granite
Rice Lake
Ridgeway
Ripon
Schofield
Sheboygan Falls
Soldiers Grove
Sparta
Stouton
Sturgeon Bay
Sun Prairie
Waupaca
Wausau
Wautoma
Wauwatosa

WYOMING

Cheyenne
Douglas
Evanston
Gillette
Jackson
Kemmerer
Lander
Laramie
Lovell
Mountain View
New Castle
Powell
Rawlins
Riverton
Sheridan
Torrington
Wheatland
Worland
Wright

C. Project Team

Thad Rahn, Principal

Thad is a managing partner and principal of the firm, and directs the company's operations, including the preparation of housing market studies and various research assignments. Thad has conducted field research, prepared and/or directed the completion of over 3,000 market analyses, and oversees the production of every assignment that the firm prepares. He has 16 years of experience with market research for Low Income Housing Tax Credit projects. Before joining the firm in 2002, he was a financial analyst with the Janus Corporation. Thad has a bachelor's degree in Economics and History from Coe College.

Tyler Borowy, Principal

Tyler is a managing partner and principal of the firm. He manages projects and is involved in the preparation of market studies, needs assessments and other housing assignments. During his six years with the firm, Tyler has completed or directed the completion of hundreds of research assignments in urban, suburban and rural markets. Tyler previously worked for five years with the Michigan State University Land Policy Institute, where he completed a variety of housing and development research assignments. During this time, he authored or coauthored seven reports on the topics of reinvesting in blighted communities, evaluating the economic impacts of acquiring and renovating distressed properties through a county land bank program and quantifying the role of recreation on the economy. He holds a master's degree in Community, Agricultural and Resource Studies from Michigan State University, with a focus on urban planning, natural resource economics and geographic information systems (GIS).

Jett Douglas, Project Manager

Jett conducts field research and analyzes economic, demographic and housing market data and conditions. Since joining the firm in 2012, he has conducted or directed the completion of over 500 market studies. Before joining the firm, he conducted regional economic research in the Black Hills region of South Dakota. Jett, who is fluent in Spanish, has a master's degree in Urban and Regional Planning from the University of Colorado.

Joshua Roberts, Project Manager

Josh graduated from Sewanee: The University of The South in May 2019 with a bachelor's degree in Economics and minor in Business and International and Global Studies. He was also a member of the baseball team at Sewanee. Before joining Prior & Associates in October 2019, Josh worked as a Servicer Balancing Analyst at Mr. Cooper in Highlands Ranch, Colorado.

Benjamin Weiner, Senior Real Estate Analyst

Benjamin graduated from the University of Colorado at Boulder in May 2015 with an undergraduate degree in Finance and certificate in Real Estate. Before joining the company in June 2016, he interned for the Office of Public Housing at HUD's Denver Regional Office. Benjamin is working to obtain a real estate appraisal license and is a member of the Appraisal Institute.

Christian Krull, Real Estate Analyst

Christian has a bachelor's degree from Luther College and a master's degree from the University of Chicago. His professional background includes teaching at the community college level, proprietary equity trading, and project management/estimating of public works and commercial construction projects. In his role as project manager/estimator, Christian annually oversaw $3 to $5 million projects from the bidding stage to the final close-out punch list. Christian joined the firm in April 2021.

Meghan O'Reilly, Real Estate Analyst

Meghan graduated from the University of Denver in June 2021 with an undergraduate degree in Economics and Socio-Legal Studies, and minors in Real Estate and Urban Studies. Before joining the firm in September 2021, Meghan interned as an economic development specialist with the Longmont Economic Development Partnership and Denver South. Meghan also worked with the University of Denver Global Networks team as a research assistant to select a site for the new DU Mountain Campus.

Cecelia Yazzie, Research Coordinator

Cecelia, who began working with Prior & Associates in May 2014, conducts expense comparable research, organizes office tasks, tracks assignments, and assists with report production, formatting and editing. Cecelia worked as a health specialist at the Native Hawaiian Healthcare System on Oahu, managing research assignments from July 2009 to April 2013, and was an intern with the State of Alaska Department of Fish and Game. Cecelia earned her bachelor's degree from the University of Alaska-Anchorage and a master's degree from the University of Hawaii at Manoa, both in Anthropology.

Davina Vigil, Administrative Assistant

Davina joined Prior & Associates in 2002 and assists with report production and formatting, as well entering survey data. Before joining the company, Davina worked with Kovacs Real Estate Valuation for three years and Integra Realty Resources for nine years, where she organized and coordinated report production for commercial appraisals. Davina has experience with various word processing and database tools, as well as mapping software.

Ted Cason, Field Analyst

Ted has conducted market and field research for Prior & Associates for more than ten years, including from 2001 to 2006, and from 2015 to present. He has been involved with over 350 assignments in urban and rural markets throughout the United States. In addition to his real estate experience, he also has a background in the education and publishing industries. Ted holds a Professional Inspector license in the state of Texas, where he resides, and has a master's degree in English from the University of Northern Colorado.

Megan Pygott, Field Analyst

Since first joining the firm in 1998, Megan has conducted fieldwork and/or completed over 250 market and feasibility studies throughout the United States and Puerto Rico. After taking time off, Megan returned to the firm in 2016 and has completed fieldwork for low-income and special needs projects, as well as conducting field research for housing needs assessments in Colorado. Megan has a bachelor's degree from Oakland University.

D. Our Clients

We have developed a diverse list of clients, which includes lenders, investors, syndicators, developers, non-profit organizations and government agencies.

- Alden Torch Financial
- Alliant Capital
- AMCAL Enterprises
- Archdiocesan Housing
- Aurora Housing Authority
- Boston Capital Partners
- Bellwether Enterprise
- Berkadia Commercial Mortgage
- Boulder County Housing Authority
- Centerline Capital Corporation
- Centennial Mortgage
- CREA, LLC
- Colorado Coalition for the Homeless
- Community Resources and Housing Development Corporation
- Community Development, Inc.
- Cordes Development
- Del Norte Neighborhood Development Corporation
- Denver Housing Authority
- Dougherty Mortgage
- Englewood Development
- Fresno Housing Authority
- Gardner Capital
- Gershman Mortgage
- Gorman & Company
- Hunt Companies
- Love Funding
- Loveland Housing Authority
- Lument
- Mason Joseph Company, Inc.
- Medici Communities
- Mercy Housing
- MGL Partners
- Michel & Associates
- Mountain Plains Equity Group
- National Equity Fund
- New Beginnings
- New Mexico Mortgage Finance Agency Authority
- Northeast Denver Housing Corporation
- PNC Multifamily Capital
- Prestige Equity
- Raymond James Tax Credit Funds
- RBC Community Investments
- Regions Bank
- Rockport Mortgage Corporation
- Stearns Bank
- Summit Housing Group
- The Commonwealth Companies
- The Pacific Companies
- The Richman Group Affordable Housing Corporation
- Thomas Development Company
- Thomas Safran and Associates
- USA Properties
- US Bank Community Development Corporation
- Volunteers of America
- Wells Fargo Community Lending & Investment
- WNC Inc.

Section 5a.

Syringa Property Management
Fair Housing Policies and Procedures

FAIR HOUSING POLICIES & PROCEDURES



Property of:

Syringa PROPERTY MANAGEMENT

AFHMP

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I. Fair Housing Statement of Policies & Procedures

It is our policy to comply with all applicable fair housing laws, to refrain from discrimination regarding application for housing and to affirmatively promote fair housing.

We will instruct all employees and agents both in writing and orally in the following fair housing laws and regulations:

24 CFR part 107 - Executive Order 110630

24 CFR part 100 - Fair Housing Amendments Act of 1988

Federal Civil Rights Act of 1964, Title VI

Federal Civil Rights Act of 1968, Title VIII, as amended, as well as the HUD complaint processing procedure

28 CFR part 35 - Titles II and III of the Americans with Disabilities Act of 1990

24 CFR part 200 - Subpart M

24 CFR part 146 - Age Discrimination Act of 1975

Section 504 of the Rehabilitation Act of 1973 as implemented by 24 CFR part 8

and

State or local fair housing and equal credit opportunity law and its applicable complaint processing procedure.

II. Introduction to Fair Housing

The Fair Housing Act and its amendments are the guidelines for nondiscriminatory behavior for all real estate professionals. The Fair Housing Act protects all persons (citizens and noncitizens) from discrimination of the basis of:

- Race
- Color
- Religion
- National origin
- Sex
- Disability
- Familial status

III. Definitions

Of these classes, only handicap and familial status are specifically defined by the Act:

Disabled Applicants: Except as indicated in the paragraph below, **it is unlawful to make an inquiry to determine whether an applicant** for a dwelling unit, a person intending to reside in that dwelling unit after it is rented or made available, or any persons associated with that person, **has a handicap, or to make inquiry as to the nature or severity of a handicap of such a person.**

- Units for persons with handicaps: Where the applicant requests such a unit or preference, inquiries may be made to determine whether an applicant is **qualified for a dwelling** available only to persons with handicaps or to persons with a particular type of handicap. Inquiries may be made to determine whether an applicant for a dwelling is **qualified for a priority** available to persons with handicaps or to persons with a particular type of handicap.

- Accommodations to the handicapped: During the screening process, the manager will modify the screening criteria as a reasonable accommodation to persons with handicaps.

- Assistive Animals: Some individuals with handicaps may use an assistive animal (e.g., guide dogs for persons with vision impairments, hearing dogs for persons with hearing impairments, and emotional support animals for persons with chronic mental illness). Individuals with handicaps must provide justification that the animal may be needed for the individual to have equal opportunity to use and enjoy the housing (e.g., letter from medical provider).

Familial Status means "one or more individuals (who have not attained the age of 18) living with:

- A parent or other person having legal custody of such individual or individuals, or;

- The designee of such parent or other person having such custody, with the written permission of such parent or other person.

It is illegal to ask an applicant about his or her familial status. However, you may ask how many persons will occupy the unit.

IV. Leasing

From advertising to move-out, managers must apply fair housing practices in every aspect of their jobs. Advertising and qualifying applicants are where most managers are vulnerable to discrimination complaints. **The policies and procedures should be followed to the letter for every phone call or prospective resident visit.** Only by following the same procedure the same way every time can you be sure that each prospect is treated identically. Complaints have been filed against management firms for something as seemingly harmless as offering coffee to one prospect and not another.

The manager is responsible to be prepared to respond to questions or concerns, expressed by persons attracted to the housing through the Affirmative Fair Housing Marketing Plan. Additional information may be obtained from the Property Manager.

Specifically:

- Minority or non-minority persons cannot be limited to a part of the housing on the basis of race, nor can different processing procedures be utilized on the basis or race.

- Persons applying as a result of special outreach may be initially ill at ease and unwilling to seek out assistance they need from the staff or on-site manager.

It is the manager's responsibility to provide all applicants with specific information as to the following:

- How and where applications are taken and who to contact if they have questions.
- Processing procedures, (i.e., checking references, credit, etc.).
- How eligibility is determined.
- Length of time needed to process an application.
- How they will be notified as to the acceptance or denial of their application.

All applicants should be encouraged to contact the rental office if they have questions regarding processing, or need additional information.

"INDIVIDUAL WITH HANDICAPS OR DISABILITIES"

Any person who has a physical or mental impairment that substantially limits one or more major life activities: has a record of such impairment; or is regarded as having such impairment.

Physical or Mental Impairment		**Major Life Activities**	**Record of Impairment**	**Regard as Impaired**
Physiological disorder, contagious disease, cosmetic disfigurement or anatomical loss in one or more system:	Mental or psychological disorder including:	Major life activities include:	The individual has:	The individual has:
• Neurological • Musculoskeletal • Respiratory • Cardiovascular • Reproductive • Digestive • Gestio-urinary • Hemic • Lymphatic • Skin • Endocrine	• Mental retardation • Organic brain syndrome • Emotional or mental illness • Specific learning disabilities	• Self-care • Manual tasks • Walking • Seeing • Hearing • Speaking • Breathing • Learning • Working	• A history of impairment or • A record of having been misclassified as having impairment.	• An impairment not limiting major life activity, but treated as limiting by the agency: • An impairment limiting major life activity only as a result of attitudes or • No impairment, but treated by the agency as having one.
• Substance abuse				

PROHIBITIONS AGAINST DISCRIMINATION

GUARANTEE	PROHIBITION
Opportunity to participate	Denying a qualified individual with handicaps the opportunity to participate in, or benefit from, the housing, aid, benefit, or service.
Equality of benefits	Failing to afford a qualified individual with handicaps the opportunity for equal participation and benefit.
Equality of opportunity	Failing to provide a qualified individual with handicaps a program or service that affords equal opportunity to benefit.
No unnecessary differences or separateness	Providing different or separate housing, aid, benefit, or services on the basis of handicap when there is no necessity to do so.
No assistance to entities that discriminate	Providing significant assistance to an agency, organization, or person that discriminates on the basis of handicap in any aspect of a federally assisted activity.
Opportunity to serve on boards	Denying a qualified individual with handicaps the opportunity to participate as a member of planning or advisory boards.
No denial of right to a dwelling	Denying a dwelling to an otherwise qualified buyer or renter because of a handicap that he or she or another prospective tenant may have.
No discriminatory limitation of benefits	Limiting in any other manner a qualified individual with handicaps in the enjoyment of any right, privilege, advantage, or opportunity afforded to others.
Most integrated setting appropriate	Providing programs or services to qualified individuals with handicaps in settings that are unnecessarily separate or segregated.

EXAMPLES OF PROHIBITED DISCRIMINATION PRACTICES

Class	Civil Rights Laws and Regulations	HUD Statutes, Regulations and Administrative Requirements
Religion, Race, Color, Creed, National Origin	No priorities or application criteria (e.g., variations in charges or deposits) based upon race, creed, color, religion, or national origin. No assigning of minorities to designated units or sections of projects.	
Sex	No renting units to single persons of one sex and not the other. *	In elderly housing, no discrimination against females/males because of disproportionate mixture of sexes.
Age	No minimum or maximum ages unless necessary to normal operation of the project (e.g., elderly project) or required by State or local law.	No maximum age for elderly.
Children		In family housing, no discrimination against families with children.
Class Membership		No discrimination against particular socio-economic classes (e.g., welfare recipients, single parent households, etc.)
Membership in Sponsoring Organization	No discrimination solely because of handicap.	No priority to members of sponsoring organization. No discrimination against non-members.
Handicapped		

*However, housing may be limited to occupancy be one sex where it is determined by the HUD Field Office that due to the physical limitations or configurations of the facility, considerations of personal privacy require that the facility (or parts thereof) be available to members of a single sex.

V. Affirmative Advertising

Advertising must be in compliance with the developments Affirmative Fair Housing Marketing Plan and must seek all markets. Community and cultural organizations, churches and religious organizations, major employers and service organizations that serve or represent specific classes or the handicapped, who may be seeking housing, must be included in marketing efforts.

It is illegal to advertise in medias with limited circulation to attract a limited market. All advertising, by whatever media must encompass all possible markets.

Avoid pictures, phrases, or symbols that might convey preferences or limitations in every telephone or personal interview, as well as all-verbal or written advertising. Examples of unacceptable words and phrases are:

Adults preferred
Mature persons
Infants' only
Couples preferred
Restricted
Senior discount

Adult building
Children to age 5
Hispanic community
Ideal for working couple
Newlyweds and singles

Something as unintentional as stating directions to or the location of the property can be construed as implying preference. For example, referring to landmarks (churches or synagogues) can be interpreted as preferring residents of that religious affiliation. Use street addresses, cross streets or even the names of public transportation lines (i.e. near the Greyhound Bus Station) to state the location of the development.

However, it is acceptable to advertise the availability of accessible units for disabled prospects and the features available.

All printed advertising material must contain the Equal Housing Opportunity logo and TDD#.

Make a public commitment to fair housing by displaying the Fair Housing poster and using the Equal Housing Opportunity logo. Let people who come to see your property know that you are aware of the law and intend to conform to it.

AFFIRMATIVE FAIR HOUSING MARKETING PLAN

The **Affirmative Fair Housing Marketing Plan (AFHMP)** and copies of **Executive Order 11063** and **Fair Housing Act** are a part of this plan.

Regular contacts with community organizations listed on the Affirmative Fair Housing Marketing Plan should be made to afford minorities an opportunity to apply for housing. **Contact should be made in writing every six months.** If there are no minorities on the waiting list, or no minority tenants, contact should be made more often. If there is not a waiting list, these organizations must be contacted about the vacancies. The community organizations should be contacted **in writing,** although you may wish to make an initial contact by phone. **Copies of the contact should be kept on-site and in Boise for compliance purposes.** Please see the Fair Housing Requirements Section in this handbook.

Appropriate advertising should also be done to attract additional applicants. All advertising must include the fair housing logo or slogan and TDD#, and should be done in accordance with the AFHMP. **Copies of all advertising must be kept in the on-site and Boise offices.** Contact the Property Manager for additional instruction. In some cases, ineligible applicants may be allowed occupancy. This is a matter that must be approved by the Property Manager and the appropriate agency.

Note to all applicants/respondents: This form was developed with Nuance, the official HUD software for the creation of HUD forms. HUD has made available instructions for downloading a free installation of a Nuance reader that allows the user to fill-in and save this form in Nuance. Please see http://portal.hud.gov/hudportal/documents/huddoc?id=nuancereaderinstall.pdf for the instructions. Using Nuance software is the only means of completing this form.

Affirmative Fair Housing Marketing Plan (AFHMP) - Multifamily Housing

U.S. Department of Housing and Urban Development
Office of Fair Housing and Equal Opportunity

OMB Approval No. 2529-0013
(exp.1/31/2021)

1a. Project Name & Address (including City, County, State & Zip Code)

1b. Project Contract Number

1c. No. of Units

1d. Census Tract

1e. Housing/Expanded Housing Market Area

Housing Market Area:
Expanded Housing Market Area:

1f. Managing Agent Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

1g. Application/Owner/Developer Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

1h. Entity Responsible for Marketing (check all that apply)

☐ Owner ☐ Agent ☐ Other (specify)

Position, Name (if known), Address (including City, County, State & Zip Code), Telephone Number & Email Address

1i. To whom should approval and other correspondence concerning this AFHMP be sent? Indicate Name, Address (including City, State & Zip Code), Telephone Number & E-Mail Address.

2a. Affirmative Fair Housing Marketing Plan

Plan Type Please Select Plan Type

Date of the First Approved AFHMP:

Reason(s) for current update:

2b. HUD-Approved Occupancy of the Project (check all that apply)

☐ Elderly ☐ Family ☐ Mixed (Elderly/Disabled) ☐ Disabled

2c. Date of Initial Occupancy

2d. Advertising Start Date

Advertising must begin *at least* 90 days prior to initial or renewed occupancy for new construction and substantial rehabilitation projects.

Date advertising began or will begin

For existing projects, select below the reason advertising will be used:

To fill existing unit vacancies ☐

To place applicants on a waiting list ☐ (which currently has ☐ individuals)

To reopen a closed waiting list ☐ (which currently has ☐ individuals)

3a. Demographics of Project and Housing Market Area
Complete and submit Worksheet 1.

3b. Targeted Marketing Activity

Based on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are *least* likely to apply for the housing without special outreach efforts. (check all that apply)

☐ White ☐ American Indian or Alaska Native ☐ Asian ☐ Black or African American
☐ Native Hawaiian or Other Pacific Islander ☐ Hispanic or Latino ☐ Persons with Disabilities
☐ Families with Children ☐ Other ethnic group, religion, etc. (specify)

4a. Residency Preference

Is the owner requesting a residency preference? If yes, complete questions 1 through 5. Please Select Yes or No
If no, proceed to Block 4b.

(1) Type Please Select Type

(2) Is the residency preference area:
The same as the AFHMP housing/expanded housing market area as identified in Block 1e? Please Select Yes or No
The same as the residency preference area of the local PHA in whose jurisdiction the project is located? Please Select Yes or No

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1)) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preferences consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

4b. Proposed Marketing Activities: Community Contacts
Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

4c. Proposed Marketing Activities: Methods of Advertising
Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach copies of advertisements, radio and television scripts, Internet advertisements, websites, and brochures, etc.

5a. Fair Housing Poster

The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Check below all locations where the Poster will be displayed.

☐ Rental Office ☐ Real Estate Office ☐ Model Unit ☐ Other (specify)

5b. Affirmative Fair Housing Marketing Plan

The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check below all locations where the AFHMP will be made available.

☐ Rental Office ☐ Real Estate Office ☐ Model Unit ☐ Other (specify)

5c. Project Site Sign

Project Site Signs, if any, must display in a conspicuous position the HUD approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Check below all locations where the Project Site Sign will be displayed. Please submit photos of Project signs.

☐ Rental Office ☐ Real Estate Office ☐ Model Unit ☐ Entrance to Project ☐ Other (specify)

The size of the Project Site Sign will be _____ x _____

The Equal Housing Opportunity logo or slogan or statement will be _____ x _____

6. Evaluation of Marketing Activities

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting individuals least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

7a. **Marketing Staff**

What staff positions are/will be responsible for affirmative marketing?

7b. **Staff Training and Assessment: AFHMP**

(1) Has staff been trained on the AFHMP? Please Select Yes or No

(2) Has staff been instructed in writing and orally on non-discrimination and fair housing policies as required by 24 CFR 200.620(c)? Please Select Yes or No

(3) If yes, who provides instruction on the AFHMP and Fair Housing Act, and how frequently?

(4) Do you periodically assess staff skills on the use of the AFHMP and the application of the Fair Housing Act? Please Select Yes or No

(5) If yes, how and how often?

7c. **Tenant Selection Training/Staff**

(1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences? Please Select Yes or No

(2) What staff positions are/will be responsible for tenant selection?

7d. **Staff Instruction/Training:**

Describe AFHM/Fair Housing Act staff training, already provided or to be provided, to whom it was/will be provided, content of training, and the dates of past and anticipated training. Please include copies of any AFHM/Fair Housing staff training materials.

8. Additional Considerations Is there anything else you would like to tell us about your AFHMP to help ensure that your program is marketed to those least likely to apply for housing in your project? Please attach additional sheets, as needed.

9. Review and Update

By signing this form, the applicant/respondent agrees to implement its AFHMP, and to review and update its AFHMP in accordance with the instructions to item 9 of this form in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (See 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)

Name (type or print)

Title & Name of Company

For HUD-Office of Housing Use Only

Reviewing Official:

Signature & Date (mm/dd/yyyy)

Name (type or print)

Title

For HUD-Office of Fair Housing and Equal Opportunity Use Only

☐ Approval ☐ Disapproval

Signature & Date (mm/dd/yyyy)

Name (type or print)

Title

Public reporting burden for this collection of information is estimated to average six (6) hours per initial response, and four (4) hours for updated plans, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid Office of Management and Budget (OMB) control number.

Purpose of Form: All applicants for participation in FHA subsidized and unsubsidized multifamily housing programs with five or more units (see 24 CFR 200.615) must complete this Affirmative Fair Housing Marketing Plan (AFHMP) form as specified in 24 CFR 200.625, and in accordance with the requirements in 24 CFR 200.620. The purpose of this AFHMP is to help applicants offer equal housing opportunities regardless of race, color, national origin, religion, sex, familial status, or disability. The AFHMP helps owners/agents (respondents) effectively market the availability of housing opportunities to individuals of both minority and non-minority groups that are least likely to apply for occupancy. Affirmative fair housing marketing and planning should be part of all new construction, substantial rehabilitation, and existing project marketing and advertising activities.

An AFHM program, as specified in this Plan, shall be in effect for each multifamily project throughout the life of the mortgage (24 CFR 200.620(a)). The AFHMP, once approved by HUD, must be made available for public inspection at the sales or rental offices of the respondent (24 CFR 200.625) and may not be revised without HUD approval. This form contains no questions of a confidential nature.

Applicability: The form and worksheets must be completed and submitted by all FHA subsidized and unsubsidized multifamily housing program applicants.

INSTRUCTIONS:
Send completed form and worksheets to your local HUD Office, Attention: Director, Office of Housing

Part 1: Applicant/Respondent and Project Identification. Blocks 1a, 1b, 1c, 1g, 1h, and 1i are self-explanatory.

Block 1d- Respondents may obtain the Census tract number from the U.S. Census Bureau (http://factfinder2.census.gov/main.html) when completing Worksheet One.

Block 1e- Respondents should identify both the housing market area and the expanded housing market area for their multifamily housing projects. Use abbreviations if necessary. A **housing market area** is the area from which a multifamily housing project owner/agent may reasonably expect to draw a substantial number of its tenants. This could be a county or Metropolitan Division. The U.S. Census Bureau provides a range of levels to draw from.

An **expanded housing market area** is a larger geographic area, such as a Metropolitan Division or a Metropolitan Statistical Area, which may provide additional demographic diversity in terms of race, color, national origin, religion, sex, familial status, or disability.

Block 1f- The applicant should complete this block only if a Managing Agent (the agent cannot be the applicant) is implementing the AFHMP.

Part 2: Type of AFHMP

Block 2a- Respondents should indicate the status of the AFHMP, i.e., initial or updated, as well as the date of the first approved AFHMP. Respondents should also provide the reason (s) for the current update, whether the update is based on the five-year review or due to significant changes in project or local demographics (See Instructions for Part 9).

Block 2b- Respondents should identify all groups HUD has approved for occupancy in the subject project, in accordance with the contract, grant, etc.

Block 2c- Respondents should specify the date the project was/will be first occupied.

Block 2d- For new construction and substantial rehabilitation projects, advertising must begin at least 90 days prior to initial occupancy. In the case of existing projects, respondents should indicate whether the advertising will be used to fill existing vacancies, to place individuals on the project's waiting list, or to re-open a closed waiting list. Please indicate how many people are on the waiting list when advertising begins.

Part 3 Demographics and Marketing Area.
"Least likely to apply" means that there is an identifiable presence of a specific demographic group in the housing market area, but members of that group are not likely to apply for the housing without targeted outreach, including marketing materials in other languages for limited English proficient individuals, and alternative formats for persons with disabilities. Reasons for not applying may include, but are not limited to, insufficient information about housing opportunities, language barriers, or transportation impediments.

Block 3a - Using Worksheet 1, the respondent should indicate the demographic composition of the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area. The applicable housing market area and expanded housing market area should be indicated in Block 1e. Compare groups within rows/across columns on Worksheet 1 to identify any under-represented group(s) relative to the surrounding housing market area and expanded housing market area, i.e., those group(s) "least likely to apply" for the housing without targeted outreach and marketing. If there is a particular group or subgroup with members of a protected class that has an identifiable presence in the housing market area, but is not included in Worksheet 1, please specify under "Other."

Respondents should use the most current demographic data from the U.S. Census or another official source such as a local government planning office. Please indicate the source of your data in Part 8 of this form.

Block 3b - Using the information from the completed Worksheet 1, respondents should identify the demographic group(s) least likely to apply for the housing without special outreach efforts by checking all that apply.

Part 4 - Marketing Program and Residency Preference (if any).
Block 4a - A residency preference is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). Respondents should indicate whether a residency preference is being utilized, and if so, respondents should specify if it is new, revised, or continuing. If a respondent wishes to utilize a residency preference, it must state the preference area (and provide a map delineating the precise area) and state the reason for having such a preference. The respondent must ensure that the preference is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a) (see 24 CFR 5.655(c)(1)).

Respondents should use Worksheet 2 to show how the percentage of the eligible population living or working in the residency preference area compares to that of residents of the project, project applicant data, census tract, housing market area, and expanded housing market area. The percentages would be the same as shown on completed Worksheet 1.

Block 4b - Using Worksheet 3, respondents should describe their use of community contacts to help market the project to those least likely to apply. This table should include the name of a contact person, his/her address, telephone number, previous experience working with the target population(s), the approximate date contact was/will be initiated, and the specific role the community contact will play in assisting with affirmative fair housing marketing or outreach.

Block 4c - Using Worksheet 4, respondents should describe their proposed method(s) of advertising to market to those least likely to apply. This table should identify each media option, the reason for choosing this media, and the language of the advertisement. Alternative format(s) that will be used to reach persons with disabilities, and logo(s) that will appear on the various materials (as well as their size) should be described. **Please attach a copy of the advertising or marketing material.**

Part 5 – Availability of the Fair Housing Poster, AFHMP, and Project Site Sign.

Block 5a - The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Respondents should indicate all locations where the Fair Housing Poster will be displayed.

Block 5b -The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check all of the locations where the AFHMP will be available.

Block 5c -The Project Site Sign must display in a conspicuous position the HUD-approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Respondents should indicate where the Project Site Sign will be displayed, as well as the size of the Sign and the size of the logo, slogan, or statement. **Please submit photographs of project site signs.**

Part 6 - Evaluation of Marketing Activities.

Respondents should explain the evaluation process to be used to determine if they have been successful in attracting those individuals identified as least likely to apply. Respondents should also explain how they will make decisions about future marketing activities based on the evaluations.

Part 7- Marketing Staff and Training.

Block 7a -Respondents should identify staff positions that are/will be responsible for affirmative marketing.

Block 7b - Respondents should indicate whether staff has been trained on the AFHMP and Fair Housing Act.
Please indicate who provides the training and how frequently.
In addition, respondents should specify whether they periodically assess staff members' skills in using the AFHMP and in applying the Fair Housing Act. They should state how often they assess employee skills and how they conduct the assessment.

Block 7c - Respondents should indicate whether staff has been trained on tenant selection in accordance with the project's occupancy policy, including residency preferences (if any). Respondents should also identify those staff positions that are/will be responsible for tenant selection.

Block 7d - Respondents should include copies of any written materials related to staff training, and identify the dates of past and anticipated training.

Part 8 - Additional Considerations.

Respondents should describe their efforts not previously mentioned that were/are planned to attract those individuals least likely to apply for the subject housing.

Part 9 - Review and Update.

By signing the respondent assumes responsibility for implementing the AFHMP. Respondents must review their AFHMP every five years or when the local Community Development jurisdiction's Consolidated Plan is updated, or when there are significant changes in the demographics of the project or the local housing market area. When reviewing the plan, the respondent should consider the current demographics of the housing market area to determine if there have been demographic changes in the population in terms of race, color, national origin, religion, sex, familial status, or disability. The respondent will then determine if the population least to likely to apply for the housing is still the population identified in the AFHMP, whether the advertising and publicity cited in the current AFHMP are still appropriate, or whether advertising sources should be modified or expanded. Even if the demographics of the housing market area have not changed, the respondent should determine if the outreach currently being performed is reaching those it is intended to reach as measured by project occupancy and applicant data. If not, the AFHMP should be updated. The revised AFHMP must be submitted to HUD for approval. HUD may review whether the affirmative marketing is actually being performed in accordance with the AFHMP. If based on their review, respondents determine the AFHMP does not need to be revised, they should maintain a file documenting what was reviewed, what was found as a result of the review, and why no changes were required. HUD may review this documentation.

Notification of Intent to Begin Marketing.

No later than 90 days prior to the initiation of rental marketing activities, the respondent must submit notification of intent to begin marketing. The notification is required by the AFHMP Compliance Regulations (24 CFR 108.15). The Notification is submitted to the Office of Housing in the HUD Office servicing the locality in which the proposed housing will be located. Upon receipt of the Notification of Intent to Begin Marketing from the applicant, the monitoring office will review any previously approved plan and may schedule a pre-occupancy conference. Such conference will be held prior to initiation of sales/rental marketing activities. At this conference, the previously approved AFHMP will be reviewed with the applicant to determine if the plan, and/or its proposed implementation, requires modification prior to initiation of marketing in order to achieve the objectives of the AFHM regulation and the plan.

OMB approval of the AFHMP includes approval of this notification procedure as part of the AFHMP. The burden hours for such notification are included in the total designated for this AFHMP form.

Worksheet 1: Determining Demographic Groups Least Likely to Apply for Housing Opportunities
(See AFHMP, Block 3b)

In the respective columns below, indicate the percentage of demographic groups among the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area (See instructions to Block 1e). If you are a new construction or substantial rehabilitation project and do not have residents or project applicant data, only report information for census tract, housing market area, and expanded market area. The purpose of this information is to identify any under-representation of certain demographic groups in terms of race, color, national origin, religion, sex, familial status, or disability. If there is significant under-representation of any demographic group among project residents or current applicants in relation to the housing/expanded housing market area, then targeted outreach and marketing should be directed towards these individuals least likely to apply. Please indicate under-represented groups in Block 3b of the AFHMP. **Please attach maps showing both the housing market area and the expanded housing market area.**

Demographic Characteristics	Project's Residents	Project's Applicant Data	Census Tract	Housing Market Area	Expanded Housing Market Area
% White					
% Black or African American					
% Hispanic or Latino					
% Asian					
% American Indian or Alaskan Native					
% Native Hawaiian or Pacific Islander					
%Persons with Disabilities					
% Families with Children under the age of 18					
Other (specify)					

Worksheet 2: Establishing a Residency Preference Area (See AFHMP, Block 4a)

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area compares to the demographics of the project 's residents, applicant data, census tract, housing market area, and expanded housing market area. **Please attach a map clearly delineating the residency preference geographical area.**

Demographic Characteristics	**Project's Residents** (as determined in Worksheet 1)	**Project's Applicant Data** (as determined in Worksheet 1)	**Census Tract** (as determined in Worksheet 1)	**Housing Market Area** (as determined in Worksheet 1)	**Expanded Housing Market Area** (as determined in Worksheet 1)	**Residency Preference Area** (if applicable)
% White						
% Black or African American						
% Hispanic or Latino						
% Asian						
% American Indian or Alaskan Native						
% Native Hawaiian or Pacific Islander						
% Persons with Disabilities						
% Families with Children under the age of 18						
Other (specify)						

Worksheet 3: Proposed Marketing Activities –Community Contacts (See AFHMP, Block 4b)

For each targeted marketing population designated as least likely to apply in Block 3b, identify at least one community contact organization you will use to facilitate outreach to the particular population group. This could be a social service agency, religious body, advocacy group, community center, etc. State the names of contact persons, their addresses, their telephone numbers, their previous experience working with the target population, the approximate date contact was/will be initiated, and the specific role they will play in assisting with the affirmative fair housing marketing. Please attach additional pages if necessary.

Targeted Population(s)	**Community Contact(s), including required information noted above.**

Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHMP, Block 4c)

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use as applicable to that group and the reason for choosing this media. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.) state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g. Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary, for further explanation. Please attach a copy of the advertising or marketing material.

Targeted Population(s)→ Methods of Advertising ↓	**Targeted Population:**	**Targeted Population:**	**Targeted Population:**
Newspaper(s)			
Radio Station(s)			
TV Station(s)			
Electronic Media			
Bulletin Boards			
Brochures, Notices, Flyers			
Other (specify)			

VI. Policies and Procedures

All policies and procedures have been reviewed and revised to be nondiscriminatory. The two types of discrimination are discrimination due to different treatment and discrimination by different impact.

Different Treatment means behaving differently towards people because of their minority status. Generally, those discriminating are not aware of what they are doing. It is easy to point out to a Jewish prospect that the community has a high Jewish population so the prospect should have a lot in common with other residents. However, this is discriminatory. **Sensitize yourself to what you and your staff are saying to people.**

Different Impact means that a policy or action involves no variation in treatment yet results in a different impact on some minorities. This is usually harder to detect, but easier to correct. Simply change the policy to be nondiscriminatory.

To determine is a policy discriminates due to different impact, ask the following question:

- Even though the policy is being applied evenly, are members of one minority group excluded or otherwise harmed by it?

Evaluate yourself at least annually when you make your Affirmative Fair Housing community contacts.

Fair housing is not only the law but also the right thing to do.

VII. Occupancy Standards

Occupancy standards have not been clearly defined by the Fair Housing Amendments Act. However, it did require that any standard be fair and reasonable. HUD has not signed definitive occupancy criteria but they have stated, "An occupancy policy of two persons in a bedroom, as a general rule, is reasonable under the Fair Housing Act". Occupancy standards should be in writing and the standards strictly adhered to.

Syringa Property Management's occupancy standards are:

Number of Bedrooms	Occupants Minimum	Occupants Maximum
0	1	1
1	1	2
2	2	4
3	3	6
4	5	8

Each sleeping room must contain a minimum of fifty square feet (50 sq. ft.) per occupant. With familial status as a protected class, occupancy standards are more important as owners and managers can no longer limit the number of children in a unit. For example: four people in a two bedroom could mean one adult and three children or two adults and two children. **"People" mean people, regardless of age.**

When talking to prospective residents, discuss with them the reasonable occupancy standards, but let them decide if the unit will be too small for their household.

VIII. Steering

Steering is illegal. Steering is the assignment of any person to a particular complex, building, section, floor or unit. Even though you may have the best of intentions, your actions may be interpreted as steering. For example: You might think a **WHEEL CHAIR** bound prospect would be happiest, or that a family with small children would be safer in a ground floor unit. If the prospect wants a third-floor apartment because of the view, it is illegal for you to even discourage them from it.

Avoid using the following or similar phrases when talking to prospects:

- You can't (or shouldn't) rent that apartment because it's not right for you.
- Don't you think you would be better off in another apartment?
- That's not the apartment you really want.
- I think you would be more comfortable in some other building.

Instead say things that are positive and directly address only what the prospect has said they are looking for.

- We have apartments available that are already converted to accommodate wheelchairs. Would you be interested in seeing one of those units?

- Here's a map of our complex with the available apartments marked. You said you wanted to be near the playground. Which one of the marked apartments would you like to see?

Any comment you make about the apartment or its location should be positive. For example: Instead of saying that the noise from nearby traffic might be annoying, point out that public transportation tops near the building.

IX. Documentation

The importance of accurate and complete documentation cannot be stressed enough. Not only will it help you if a complaint is filed against you, but it will help you determine who is **LOOKING** at your property and who is **RENTING** at your property.

Make sure any special requests by prospects are documented, especially if the request pertains to anything related to a protected class. For example: A prospect with children might ask to see only units away from the main road. You know that the units off the main road are less desirable because of lack of parking. If you don't document the request, they might later claim that you were steering them to a building with a high population of children.

Documentation of remarks made during the rental interview may also protect you if you need to reject an applicant due to unruly conduct or excessive use of profanity. You have the right to rent only to those who will not cause harm to your current residents. Be fair and impartial in your notes. Write the facts and leave out your opinion of the situation.

X. Applications

The wording on the application is objective. The application can ask about things such as current drug use or possible accommodations for a handicap only **IF YOU ASK THE SAME QUESTIONS OF ALL APPLICANTS**. Do not include questions about marital status, number of children or national origin.

XI. Screening Procedures

Always be objective and identical in screening applicants. One set of qualifications has been established. Apply them to all applicants. Your comments and questions during the interview

must remain objective and impartial. The previous landlord(s) should be asked:

- ✓ Was the applicant(s) security deposit returned in full?
- ✓ What kind of housekeeping habits did the applicant(s) exhibit?
- ✓ Did the applicant or the applicants' household cause damage to the dwelling?
- ✓ Did the applicant or the applicants household or invitees comply with the rules and regulations and show respect for the rights of other residents?
- ✓ Did the applicant(s) pay on time? Was the applicant delinquent in paying rent or other amounts due the previous landlord?

These are the ONLY questions the previous landlord should be asked. Document the responses and note who you talked to.

When you deny an applicant, stress that the denial is due to failure of one of the impartial screening tests.

When notifying an applicant of acceptance of their application, let them know that they will be placed on your waiting list. They should be told what their status on the list is and what the outlook is for obtaining an apartment. Be honest; don't imply that the apartment may be available sooner.

XII. Fair Housing and Current Residents

Equal treatment doesn't end with the signing of the lease. Always document every problem on your property and put a copy in the resident's file. Write just the facts; leave your opinion out.

- Maintenance: Make repairs promptly for all residents. Do not ignore or respond more slowly for minorities, families, or your least favorite tenant.
- Parking: Do not assign parking to one resident and not the others. Do not give any special privileges. (Note: You may need to make reasonable accommodations for the handicapped).
- Rental Assistance: Assign rental assistance according to the HUD OR RURAL DEVELOPMENT regulations and policies. Do not "Pass over" an applicant without following the prescribed procedure in the handbook.
- Harassment: The law strictly prohibits sexual harassment of any kind. Threats of eviction for reasons other than those included in the handbook will not be tolerated.

- General enforcement of the rules: Apply all the rules to all the residents. If you make an exception for one, you must make the same exception for all.

XIII. Move-Out Procedures

Move-out procedures must be fair and consistent for all residents. Let residents know why when they move-in what is expected when they move-out, including move-out charges and the return policy of the security deposit. Charges for damages must be reasonable and standardized. Do not assume that children or pets will naturally cause damage to the unit. Document all repairs in detail and provide receipts for actual repair costs. Preparation of apartments for re-rent and move-out paperwork must be done expediently and not delayed for some former residents and not for others.

Marketing Checklist

Each Morning

- Display the Fair Housing poster where visitors can see it. Display a bilingual poster where needed.
- Update the status of available apartments.
- Have an adequate supply of brochures, rules and regulations and applications on-hand.

Telephone Inquiries

- Answer the phone with the name of the property and your name.
- Ask the caller what size or type of apartment interests them.
- Ask the caller if they would like to come and see an available apartment.
- Whether or not the caller wants to see an apartment, thank them for calling.
- Document the call on the Inquiry Record.

Prospect Visits

- Greet prospects.
  - Stand up, shake hands and introduce yourself.
  - Ask for prospect's name.
  - Offer seating.
  - Offer coffee or soft drinks if available.
  - Give prospect brochures or other appropriate materials. Supply alternate materials for handicapped/disabled individuals as requested.

- Pre-qualify prospects. Document what the prospects want and what their responses are.
  - Determine what size or type of apartment interests them.
  - Ask them if they would like to see an available apartment.
  - Have prospect tell you what types of amenities they would like, or in the case of disabled persons, what accessories they need. (Do not steer prospects into particular buildings or areas of buildings regardless of your good intentions.)
  - If your community does not have what the prospect is requesting with respect to size or, amenities or accessories, or the unit type requested is not available, explain what your community does have and let the prospect make the decision as to whether or not to continue to consider your property.

- Show the apartment(s) requested.
  - Have keys available.

- Follow set route, escorting prospects at all times.

- Discuss the development's amenities. (Play ground, location of laundry room, cable TV, garages, etc. If applicable).
- Discuss the neighborhood facilities (shopping centers, schools, transportation).
- Find out if the prospect wants to rent the apartment.
- Return with the prospect to the rental office.

Application process

- Give prospects Application and Income Asset Declaration forms.
- If any concessions are to be negotiated with the prospects, they should be the same type of concessions offered to any prospect. Document the negotiations extensively.
- Describe the tenant selection process to the prospects.
  - Explain how you will evaluate applications and select t tenants. Give the applicants a copy of your Application and Tenant Selection Information.
  - Tell the prospects how long the application process will take and inform them that the determination of eligibility will be made in writing.

- Ask prospects to complete the application form (with attachments).
- Review the completed application and attachments.
  - Make sure it is completed fully and correctly.
  - Check for prospect's signatures on the completed forms.

- Thank them for coming in. Document the visit on the Inquiry Record.

Selection process

- Use established company selection criteria in an objective manner.
- Contact prospect's current and former landlord to determine their payment history.
- Contact prospect's employers to verify employment and length of time on the job(s).
- Verify applicants' income or assets.
- To determine acceptance or rejection, objectively evaluate information about the projects and follow company policy.
- Notify prospects in writing of acceptance or denial. Document any information obtained from landlords, employers or references.
  - If denied, provide prospects with objective reasons.
  - If accepted, arrange for lease signing, security deposit and move-in, or place applicants name in its correct position on the Waiting List.

- Keep records of results of the selection process and contact with prospects.

Keep record for at least two years.

Syringa
PROPERTY MANAGEMENT

1277 Shoreline Ln. Boise, ID 83702~208-336-4610 208-345-8990 fax~TDD#1-800-545-1833 Ext. 298

Date: _____

_____
_____
_____

Attn: _____

Thank you for taking the time to speak with me today. I am enclosing _____ about the _____ Apartments. We appreciate any references you make to interested parties.

My telephone number is_____, and my office hours are:

Monday	to
Tuesday	to
Wednesday	to
Thursday	to
Friday	to

CLOSED SATURDAY AND SUNDAY

If you have any additional questions, please feel free to call.

Sincerely,

_____, Resident Manager

_____ Apartments

This institution is an Equal Opportunity Provider and Employer

Equal Housing Opportunity

Barrier Free

www.syringaproperties.com

Community Contact List For the Affirmative Fair Housing Marketing Plan

Development: Month of:

Name of Group Contacted	Address of Group Contacted	Name of Person Contacted	Phone Number	Date of Contact	Race/Eth Code	Comments

Race Code: 1-American Indian or Alaskan Native, 2-Asian, 3-Black or African American, 4-Native Hawaiian, Pacific Islander, 5-White

Ethnic Code: a-Hispanic/Latino, b-Non-Hispanic/Latino

Prospect Tracking Report

Community=Washington Square (147)
Date Range = 1/01/2017 - 7/31/2017
Sort By = Prospect Name

Sample

Washington Square (147)

Prospect	Phone #	Email	1st Contact Date	Last Contact Date	Followup Date	Appointment Date	Desired M/I Date	Bedroom Interest	Funding Program	Current Status	Referral
Arnold, Donald (32096)	(208) 919-9014		01/16/17					|2|	USDA,RD	App Sent	Internet
Arnold, Donald (32096)	(208) 919-9014		01/16/17					|2|	USDA/Tax Credit	App Sent	Internet
Clifford, Rosa (32841)	(208) 922-8457		03/06/17	03/06/17					USDA/Tax Credit	Prospect	
Cooper, Teresa (33546)	(208) 720-9726		04/18/17	04/18/17				|2|	USDA/Tax Credit	Prospect	
Elwell, Daniel (32568)	(208) 602-6536		02/16/17	02/16/17				|1|2|	USDA/Tax Credit	App Sent	
Jackson, Tiffany (33704)	(208) 695-9101	jacksonporsha1@aim.com	05/01/17	05/01/17				|2|3|	USDA/Tax Credit	App Sent	Other - Already a Syringa resident

Total # Of Prospects in Community: 6

Section 5b.

Syringa Staff Training Certifications

Zeffert & Associates

I, the Chief Executive Officer, with the recommendation of the Director of training,

have conferred on

Danna McCoy

The designation and all its rights and privileges

"HCM-R" Housing Compliance Manager of Rural Development

(For Programs covered by Rural Development HB-2-3560 Pertaining to this designation)

In witness whereof we have signed our names and affixed the Seal of the Company on May 22, 2023.

Mandi Lewis

Mandi Lewis
Director of Training

CONSERVO INSUMPTI JOSUS CASTELLUM

Jeffrey Promnitz
Chief Executive Officer

Costello UNIVERSITY

CERTIFICATE OF ATTENDANCE

Danna McCoy

Attended

Housing Matters!

Affordable Housing Compliance Workshop

Sponsored by Montana Housing

Course Hours: 12

Location: Virtual

Date: November 2nd, 4th, 5th & 6th

Costello UNIVERSITY

CERTIFICATE OF ATTENDANCE

Jennyfer Johnston

Attended

Housing Matters!

Affordable Housing Compliance Workshop

Sponsored by WCDA

Course Hours: 11
Location: Virtual
Date: October 27-29, 2021

Nan McKay
AND ASSOCIATES, INC.
1810 Gillespie Way, Suite 202
El Cajon, CA 92020
800.783.3100 – www.nanmckay.com

Multifamily Housing Specialist

This is to certify that:

Belinda Thiel

completed the seminar

5/3/2023 5:00:00 PM
Seminar Completion Date

Nan McKay
Nan McKay, President

Seminar Location: Boise, ID

Delivery Method: Group Live

Continuing Professional Education Units: 30.5

Field of Study: Specialized Knowledge

IACET Nan McKay & Associates has been reviewed and approved as an Authorized Provider by the International Association of Continuing Education and Training (IACET), 8405 Greensboro Drive, Suite 800, McLean, VA 22102.

CPE SPONSOR Nan McKay & Associates is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417, Web site: www.nasbaregistry.org. In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour. CPE Sponsor ID# 101539

Certificate of Participation

Belinda Thiel

This certificate is awarded for participation in the 2023 Wyoming Fair Housing Act webinar presented by the U.S. Dept. of Housing and Urban Development's Wyoming Field Office and the Office of Fair Housing and Equal Opportunity.

April 19, 2023

Mark Feilmeier
Wyoming State Director

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Christopher Vogel
FHEO Branch Chief

Costello UNIVERSITY

CERTIFICATE OF ATTENDANCE

Belinda Thiel

Attended

Housing Matters!

Affordable Housing Compliance Workshop

Sponsored By WCDA

Course Hours: 11

Location: Virtual

Date: October 25-27, 2022

Costello UNIVERSITY

CERTIFICATE OF ATTENDANCE

Belinda Thiel

Attended

Housing Matters!

Affordable Housing Compliance Workshop

Sponsored by WCDA

Course Hours: 11
Location: Virtual
Date: October 27-29, 2021

Section 5c.

Sample Lease Agreement

LEASE AGREEMENT
MONTANA – TAX CREDIT

AGREEMENT made this ____ day of _____, 20_____, by _____ (Landlord) and _____ (Tenant).

1. APARTMENT UNIT. Landlord leases to Tenant unit number _____, a _____ bedroom apartment at _____, project located at _____ (hereinafter, the "Unit").

2. TERM. This Lease shall be for _____ months commencing on the _____, day of _____, _____ and shall expire on _____, 20_____. The Lease will be automatically renewed, unless terminated by Landlord or Tenant by means provided herein.

3. OCCUPANTS. The apartment shall be occupied only by the person(s) listed below. All changes in occupancy must have the Landlord's prior approval.

_____ _____
_____ _____
_____ _____

a. ELIGIBILITY. Continued eligibility of the above person(s) to occupy the apartment is determined by information given by Tenant to Landlord.

b. CERTIFICATIONS. Tenants must provide landlord with the necessary income and other information required by the program in order to determine eligibility. Tenants who fail to comply with tenant certification and recertification requirements will be considered ineligible for occupancy.

c. MISREPRESENTATION. If a Tenant misrepresents the facts upon which eligibility determinations are made, such misrepresentation is material non compliance and eviction will be necessary.

d. FULL-TIME STUDENTS. At no time during the lease or any extension thereof may the unit be occupied entirely by full-time students who are not otherwise exempt.

4. ASSIGNMENTS AND SUBLETTING. Tenant may not sublease or take in lodgers. Occupancy by guests staying over fifteen (15) days in a one (1) year period will be considered a violation of this provision.

5. RENT. The periodic rental payment (the "Rent") shall be $_____per month and is comprised of the following: Base Rent of $_____per month, other of $_____per month. The Base Rent on the Premises is determined based upon the median income for the county in which the development is located, which is adjusted annually by HUD. Upon promulgation by HUD of the new income tables, Landlord may adjust rents pursuant to the program limits upon 30-days notice to Tenant of any such adjustment.

a. PAYMENTS AND DEPOSITS. Owner hereby acknowledges receipt of the following funds simultaneously with the execution and delivery of this lease. Tenant shall pay the

amounts shown below only by check or by money order.

First Month's Rent	$_____
Security Deposit	$_____
Pet Deposit	$_____
Other	$_____
Total Required Payment at Move In	$_____

b. **MONTHLY RENT**. The full amount is due and payable upon the first day of each month to the on-site office located on the property, or to such other address as Owner shall direct from time to time.

c. All rent checks should be made payable to: _____

6. **LATE & NSF FEE.** Landlord shall assess a late fee of not more than **$_____** if Tenant rent is more than ***5*** days late. If Tenant's social security, welfare, or other government benefit check arrived late for reasons beyond Tenant's control, Landlord may not assess a late fee. An NSF fee of **$30.00** for each check returned by the bank for any reason will be assessed.

7. **UTILITIES.** Utilities shall be paid as follows:

UTILITY	TENANT	LANDLORD
Electricity	☐	☐
Gas	☐	☐
Water/Sewer	☐	☐
Garbage	☐	☐
_____	☐	☐
_____	☐	☐

a. All Utilities shall be paid promptly when due.
b. Tenant shall use utilities in a proper manner without waste.
c. Failure to maintain utility services in tenant's name will be considered material non-compliance of lease.

8. **SECURITY DEPOSIT.**

a. **AMOUNT.** Tenant shall pay a security deposit of $_____.
b. **RETURN OF DEPOSIT.** When Tenant vacates the apartment and this Lease terminates, Landlord shall return the security deposit to Tenant, less
(1) Any rent Tenant owes;
(2) **$25.00** for any key lost; and
(3) Reasonable cost of cleaning, damage to the apartment other than normal wear and tear, or missing fixtures or furnishings, as determined by the Apartment Inspection Report. Landlord may charge Tenant the reasonable cost for any work required.
c. **REFUNDS.** Landlord will return the security deposit to Tenant at the Tenant's forwarding address within 30 days, including a statement explaining any deductions, including a list of damaged or missing items and their costs. If Tenant fails to leave a forwarding address, Landlord may send the refund and statement to Tenant's last known address.
d. **LEGAL ACTION.** Landlord may sue Tenant in state court to recover unpaid rent, cost

of cleaning, replacement or repairs in excess of the security deposit. Tenant retains the right to recover security deposit wrongfully withheld, together with costs of litigation and attorney fees.

9. TENANT ADDITIONAL DUTIES.

a. RESIDENCY. This will be the tenant's only residence; apartment shall not be used as a business of any kind.

b. GENERAL. Tenant shall comply with all terms of this lease.

c. CLEANING. Tenant shall keep the apartment clean at all times.

d. SAFETY. Tenant shall not use the apartment for a purpose that is dangerous to health or safety of persons or property. Tenant shall be liable for violations of health or safety codes caused by Tenant or any person in Tenant's control.

e. GARBAGE. Tenant shall regularly dispose of garbage in a sanitary manner.

f. PROPERTY USE. Tenant shall properly use project property, including heaters, plumbing, appliances and other items. Tenant shall pay for any damage to or loss of property caused by Tenant, a member or guest of Tenant's household.

g. NUISANCE. Tenant shall not interfere with the right of other tenants to have a safe, healthy and comfortable place to live or disturb other tenants' right to quiet enjoyment of their apartments.

h. APPLIANCES. Tenant may not install or use a dishwasher, washing machine, dryer, air conditioner or other major appliance without Landlord's prior approval.

i. FIXTURES. Tenant may not attach anything to the building without Landlord's prior written approval. Tenant must remove such items upon leaving without damage to Landlord's property. Such property left by Tenant shall become property of Landlord. Landlord reserves the right to remove anything which in his/her sole opinion is offensive or unsightly.

j. ALTERATIONS. Tenant shall not paint, paper, redecorate, alter the property or change or install locks without Landlord's prior written approval.

k. PETS. Tenant may have no pets without Landlord's prior written approval. This does not apply to Assistive Animals.

l. EXCEPTIONS. The granting of an exception by Landlord does not prevent Landlord from enforcing these Tenant Duties at any subsequent time.

m. COSTS. Tenant shall reimburse Landlord for any costs incurred as a rule of Tenant's violation of any obligation in this Section within thirty days of Landlord's demand for reimbursement.

10. RENTER'S INSURANCE. The property insurance only covers the building where you live – not your belongings or your liability for accidents. It is recommended that you, as a tenant obtain renter's insurance.

11. LANDLORD'S ADDITIONAL DUTIES. Landlord shall:

a. MAINTENANCE. Maintain the apartment building and common areas in decent, safe and sanitary condition, and abide by all applicable federal, state and local regulations.

b. INFESTATION. Exterminate all insects, rodents and other pests; provided that Landlord may charge Tenant for the costs of extermination of pest infestation caused by Tenant.

c. LOCKS. Provide adequate locks and initial keys to Tenant.

d. GARBAGE. Maintain adequate garbage containers in common areas and provide for regular trash removal.

e. RULES. Give Tenant copies of apartment rules, grievance procedure, or rent calculations upon request.

f. LIABILITY. Be liable for failure to maintain the building in accordance with this paragraph.

12. APARTMENT INSPECTION REPORT. Before Tenant moves in, Tenant and Landlord will inspect Tenant's apartment for dirt, defects and damage and will complete and sign an Apartment Inspection Report. Landlord and Tenant will certify that the Report correctly represents the condition of the Unit upon move-in, (If the checklist discloses any deficiencies in the Unit, Landlord agrees to correct such deficiencies within 30 days of the date Tenant moves into the Unit, unless otherwise noted). Tenant and Landlord will receive copies of the Report. By signing the Report, Tenant and Landlord acknowledge the condition of the apartment as of the date of move-in.

When Tenant vacates the Unit, Tenant and Landlord will inspect the apartment and complete and sign an Apartment Inspection Report. This report will determine whether Tenant has damaged or failed to clean the Unit. Withholding of the security deposit will be based on this Report. If Tenant terminates this lease without an inspection, Landlord will make the inspection and notify Tenant of any deductions from the security deposit, as provided in Section 8 c.

13. REPAIRS. Tenant must pay for repair of damage or replacement of loss caused by Tenant or a member or guest of Tenant's household. Landlord shall make all other repairs as required by this Lease and/or state law. Tenant shall notify Landlord in writing about needed repairs. In an emergency Tenant may cause repairs to be made before notifying Landlord. Tenant shall immediately notify landlord if emergency repairs have been made. Landlord will repair loss of heat, water, or a life threatening condition within **24** hours of notice; restore hot water or electricity within **48** hours of notice; and perform other repairs within 30 days of notice or as soon as reasonably possible.

If Tenant causes danger to the health or safety of other tenants, Landlord may correct the dangerous condition at Tenant's expense or may serve Tenant in writing that corrective measures must be made. If the Tenant fails to make such corrective measures in a reasonable time, pursuant to the foregoing paragraph, Landlord may enter Tenant's apartment, make necessary corrections, and charge Tenant the reasonable costs of repair. Tenant must pay for such corrective measures on the next tenant rent due date unless Landlord agrees in writing to other terms of payment.

14. ENTERING APARTMENT. Landlord may enter Tenant's apartment at reasonable times for inspections, repairs, or to show the Unit to prospective tenants, purchasers or other authorized persons, with Tenant's prior consent or without tenants consent provided landlord has give written notice of intent to enter in the form of written **24** hour prior notice. Landlord may enter without notice in an emergency or after abandonment by Tenant. If Landlord enters in an emergency during Tenant's absence, Landlord shall leave written notice stating the reason for entry and the name(s) of the person(s) entering.

15. TENANT LEASE TERMINATION. Tenant may terminate this Lease at the end of the term by giving Landlord at least 30 days written notice. Tenant understands that they are responsible for paying rent thru the (30) thirty day notice period.

a. EARLY TERMINATION. In the event Tenant terminates this Lease before the end of the term, Tenant acknowledges that a balance equal to two (2) month's rent will be charged, as liquidated damages, in addition to other sums then owing.

b. Any rental incentive or discount that the Tenant has received at move in will be charged back at move out, if Tenant fails to fulfill the initial term.

16. LANDLORD LEASE TERMINATION. Landlord may terminate this lease in accordance with state and local law and the terms of this lease, as follows:

a. MATERIAL NON-COMPLIANCE OF THE LEASE. Material non-compliance includes, but is not limited to, nonpayment of rent, failure to reimburse Landlord for repairs to damage caused by Tenant, repeated late payment of rent, repeated non-compliance violations, permitting unauthorized persons to live in the Unit, causing serious or repeated damage to the Unit or common areas, causing physical hazards,

interfering with the rights and quiet enjoyment of others, giving false or incomplete information regarding Tenant's household income or other factors used to determine Tenant's eligibility, failure to carry out any other obligation under state Landlord and Tenant law, or breach of any other term of this Lease.

b. **NOTICE.** Before terminating this Lease, Landlord must give Tenant written notice in accordance with state law. The termination notice must state:

(1) The effective date of termination;

(2) The reason(s) for termination, and the provision(s) of this Lease in default; and

(3) That if Tenant fails to vacate, Landlord may seek to enforce termination by judicial action, at which time Tenant may present a defense.

c. Landlord's failure to terminate this Lease for cause shall not limit Landlord's right to do so later for the same or other cause.

d. Tenant has not vacated the Unit until Tenant has substantially removed his or her personal possessions or until he or she has been removed under the provisions of law.

e. If the tenant believes that Landlord has violated the Lease, or state or local law, Tenant shall notify Landlord within 10 days of the occurrence, thereby beginning the grievance procedure. A copy of the grievance procedure shall be posted in the Project rental office.

17. ABANDONMENT. In the event any of Tenant's personal property remains on the Premises after termination of the Lease or expiration of the Lease term, Tenant shall be conclusively deemed to have abandoned the same. Landlord may then dispose of the property in any manner Landlord deems reasonable in Landlord's sole discretion. Landlord shall have no obligation to maintain, store, sell, dispose or preserve such property.

18. VEHICLES AND PARKING. Landlord reserves the right, but not the obligation, to assign specific parking spaces at the Property. Landlord may also designate specific areas for prospective Tenants or handicapped parking. Boats, trailers, and oversized vehicles are not permitted on the Property at any time. Prohibited vehicles, inoperable vehicles, unlicensed vehicles, vehicles parked in a space assigned to another, and vehicles parked in a tow-away zone or otherwise impeding traffic will be towed away without notice at the vehicle owner's expense. Motorcycles are not permitted on the sidewalks, in landscaped areas, or in any building at any time. Additional regulations regarding vehicles are contained in the Rules and Regulations.

19. RULES AND REGULATIONS. Tenant agrees to follow Project Rules and Regulations. Before a change may be made in the Rules and Regulations, Landlord must give Tenant 30-days written notice and an opportunity to comment.

20. NON-DISCRIMINATION. No person shall be denied Tenancy or otherwise subjected to discrimination because of race, color, national origin, religion, sex, marital status, familial status, physical or mental disability, or any other classification protected by Federal or State Law.

21. DESTRUCTION OF UNIT. If the Unit becomes uninhabitable because of fire or other disaster, Landlord will terminate the Lease. If Landlord chooses to repair the Unit, such repair must occur in a reasonable time.

22. REASONABLE ACCOMMODATIONS. It is the policy of SYRINGA PROPERTY MANAGEMENT, INC. to make Reasonable Accommodations for persons with disabilities. A reasonable accommodation is a change, exception, or adjustment to the program, services, building, or dwelling unit that will allow a qualified person with a disability to participate fully in our housing program, take advantage of all services offered, and/or to live in the dwelling unit. To show that a requested accommodation is necessary there must be an identifiable relationship between the requested accommodation and the individual's disability.

A request for accommodation may be made by the person with the disability, a family member, or someone else acting on the individual's behalf. Requests for reasonable accommodation may be made in writing and should be made in enough detail to allow management to determine how best to address the request. Requests should be submitted to the on-site manager of the property. Forms are available from the manager and are also located in common areas of the development.

23. NON-HANDICAPPED TENANT IN HANDICAPPED UNIT. If Tenant is non-handicapped and occupies a designated handicapped unit, Landlord may require Tenant to move to another suitable vacant unit in the Project if another Tenant or an applicant requires the features of an accessible or sight/hearing impaired unit. Tenant agrees to move, at Tenant's expense, to said unit within 30 days of Landlord's notice of such move. *Tenant understands that rent for the new unit may increase or decrease according to the unit, and that if necessary, this lease will be modified accordingly.*

24. ILLEGAL DRUG ACTIVITY. The use, possession, manufacture, sale or distribution of controlled substances, as defined by law, by a member of Tenant's household or by a guest of Tenant, in any part of the project, is prohibited, and shall be material non-compliance with this Lease. Admission to or conviction of a drug violation shall be irrefutable evidence of non-compliance. Violation of this provision shall be grounds for eviction.

25. ALCOHOL IN COMMON AREAS. Consumption of alcoholic beverages outside of the Tenant's unit is prohibited. This includes but is not limited to common areas such as laundry rooms, community rooms, playground, parking lot or other common grounds.

26. FEDERAL REGULATIONS.

a. CERTIFICATION. Tenant acknowledges that the apartment development is subject to Internal Revenue Code Section 42, "Low Income Housing Tax Credits", and as such occupancy is determined based upon eligibility. The Landlord is required to recertify eligibility at least once a year. Tenant agrees to provide Landlord information concerning income and assets for Tenant and household members, including adequate verification of facts, and to complete a Certification of Eligibility as required. Failure to provide information, or providing false information, shall constitute material non-compliance with this lease and be cause for eviction.

b. ANNUAL RECERTIFICATIONS. One Hundred and Twenty (120) days prior to the anniversary date of the initial certification the landlord will advise the Tenant in writing of the need to recertify eligibility and will include what information the landlord needs from the household in order to complete the certification. If the household fails to respond to the letter, the landlord will issue a second letter. If the household fails to respond to the recertification notice such failure is material non-compliance with the lease.

27. INDEMNIFICATION. Landlord shall not be liable for any damage or injury to Tenant, or any other person, or to any property, occurring on the premises or any part thereof or in common areas other than the negligence of the Landlord, its agent, servants or employees. Tenant agrees to indemnify and hold Landlord harmless from any claims for damages where the injury or damages is caused by the negligence or misconduct of the Tenant, it's agents, servants, employees, or any other person entering upon the premises under express or implied invitation of the Tenant.

28. DEFAULT. If either Tenant or Landlord fails to perform any obligation required by this agreement (including but not limited to the timely payment of rent) the non-defaulting party may exercise all rights and remedies against the defaulting party as shall be allowed by law. If a collection agent is used, tenant agrees to pay collection costs in addition to other delinquent amounts. In the event of judicial action, the prevailing party shall be entitled to reasonable attorney's fees and court costs from the losing party as determined by the Court. Except as may be provided by law, neither party shall forfeit or waive

any existing or future right or remedy by pursuing such judicial action. All notices provided herein shall be delivered to Landlord at the rental office and to the Tenant at the Premises. All notices shall be sent registered or certified mail, or personally delivered.

29. ATTORNEY'S FEES. In any legal action brought by either party to enforce the terms thereof, or relating to the premises, the prevailing party shall be entitled to all costs incurred in connection with such action, including reasonable attorney's fees.

30. CONTENTS OF THIS AGREEMENT. This lease, with attachments and Project Rules and Regulations comprise the entire agreement between Tenant and Landlord. If any Court declares a provision of this Lease of the aforesaid regulations to be invalid, all other terms of the agreement will remain in effect and shall be binding on Landlord and Tenant. Nothing in this Lease shall be construed as a waiver of Landlord or Tenant's rights under state law.

This lease constitutes a legally binding contract enforceable by law. Execution by the parties acknowledges full acceptance of all the terms and conditions contained herein.

Si usted no comprende Ingles y le gustaría una explicación de este documento, favor de venir a la oficina durante las horas regulares y una persona en nuestra oficina traducirá este documento con mucho gusto.

Landlord



_____

Date_____

Tenant(s)



_____



_____

Revised 05/08/2014

Section 5d.

Tenant Service Request and Appeals Documents

TENANT SERVICE REQUEST AND APPEAL PROCEDURE

The objective of Syringa Property Management, Inc. is to ensure the fair treatment of persons residing in multiple family projects while providing for an equitable manner by which we can operate, maintain and safeguard housing developments, and to foster positive resident/management relationships. The purpose of this document is to request both constructive comments and suggestions and to set forth a uniform procedure to address any dispute with the management or ownership actions, or failure to act, according to the lease or any pertinent regulation or law. This procedure may also be used for any dispute that may result in denial, significant reduction, or termination of benefits, other than eviction by judicial action pursuant to State or local law. The right to appeal shall extend to tenants or persons who seek admission to the development.

Tenants are encouraged to offer constructive input or complaints by utilizing the Resident Service Request Form attached to this procedure and delivering to the site management, or to send an email to:

contact@syringaproperties.com

Any comment or complaint of a personal or confidential nature may be either emailed at contact@syringaproperties.com or faxed to Syringa Property Management at 208-345-8990 or mailed to us at:

Syringa Property Management, Inc.
Appeals Department
1277 W. Shoreline Lane
Boise, ID 83702

You may also phone our office at 208-336-4610. Please leave as much information as possible so that we can identify the property in which you live, or want to live, and the dates and other pertinent information so that we can respond quickly to your request.

NOTE: If you have a maintenance need, please contact the site manager to complete a maintenance request.

Appeals Process:

1. Reasons for appeal:

This procedure provides a means for a tenant or applicant to meet with the development management (who represents the owner) and to obtain a hearing if the tenant has received a negative response to a request, a lease violation, or has been denied housing. This opportunity relates to an owner or manager's action, or failure to act, in accordance with the

lease agreement, and or regulations or laws. This may include:

A. Failure to maintain the premises in such a manner that provides decent, safe, and sanitary housing.

B. Violation of lease covenants and rules.

C. Modification of lease.

D. A change in rules.

E. Unauthorized rent changes or extra charges.

F. Denial of rental assistance.

G. Failure to make reasonable accommodations in the housing unit after a request by a person with a handicap or disability.

H. Rejection of application for admission to occupancy or denial of application. This appeal right does not apply to those persons who are clearly not eligible for occupancy in the specific apartment development.

Here are the steps to take for a complaint or appeal:

<u>For Current Tenants:</u>

1. Notify the site manager of the complaint, if it is concerning your apartment or an issue with a neighbor, or a problem in the common area.
2. Submit the Resident Service Request to our Corporate Office via the method described above if the site manager has not resolved the issue.
3. Notify the Corporate Office of any additional information that may be pertinent to the situation.
4. Expect a response to your complaint or appeal within 15 days of receipt.

<u>For Applicants for Housing:</u>

1. Follow the directions on your notice of denial.
2. Provide additional information that may be pertinent to your appeal, such as evidence of completing rehabilitation treatment, parole/probation officer support, or other information to support your appeal.
3. Expect a response to your appeal within 15 days of receipt.

2. Settlement of appeals:

Applicants and Tenants and building owner or manager are encouraged to attempt to settle disputes through informal meetings without resorting to the hearing process described below.

For existing tenants and residents, If the adverse action cannot be resolved otherwise, the applicant/tenant shall personally present to the apartment manager or the property management office in writing within ten days after occurrence of the grievance or receipt of a notice of proposed adverse action a request for an informal meeting. The written request must specify:

A. The reasons for the grievance or contest of the owner/manager's proposed action, and

B. The specific action or relief sought.

C. Please submit a written request via email to:
contact@syringaproperties.com OR via regular mail
Syringa Property Management, 1277 Shoreline ln., Boise, ID 83702

If requested, the property manager will meet with the applicant/tenant and on-site apartment manager, either in person or via telephone conference, in an attempt to resolve the grievance. The meeting shall be informal, and the property manager shall be responsible for keeping appropriate notes related to the meeting. If the grievance is not resolved to the applicant's/tenant's satisfaction, the property manager shall prepare a summary of the problem, including the owner's/manager's position, the applicant's/tenant's position, and the results of the meeting within 10 days after the informal meeting.

In order to properly evaluate grievances and appeals the property manager and the tenant/applicant may select a mediator, or hearing officer.

3. Examination of records:

If the resident requests, property management shall allow the tenant or applicant to have the opportunity, at a reasonable time at the expense of the tenant/applicant, to examine and/or copy all documents, records, and regulations of the management which the management intends to use at the meeting, unless otherwise prohibited by law.

4. Decision of the appeal:

A written decision, together with the reasons therefore, will be provided to all parties within 10 days after the hearing. The written decision will be specific as to the facts presented

which were the basis upon which the decision was rendered. Copies of the decision must be sent to the management and the applicant/tenant. Either party may pursue legal avenues of resolution if there is further disagreement.

Syringa PROPERTY MANAGEMENT

1277 Shoreline Lane · Boise, Idaho 83702 (208) 336-4610 (208) 345-8990 Fax TDD # 1-800-545-1833 Ext. 298

RESIDENT SERVICE REQUEST FORM

Property Name: _____

Tenant Name: _____

Unit #_____ Phone Number: _____

☐ Maintenance Problems ☐ Management Staff Concerns

☐ Neighbor Issues ☐ Other

Please provide a detailed description of your request:

_____

_____

_____

_____

Received by: _____ Management Agent Representative
Date: _____

Owner/Agent Response:

_____

_____

_____

_____

Signed by: _____ Date: _____
Owner/Agent



This institution is an equal opportunity provider and employer.



Section 5e.

Tenant Occupancy Rules and Regulations

RULES AND REGULATIONS GOVERNING
OCCUPANCY AND USE OF PREMISES LOCATED AT:

Project Name:

Effective _____ day of _____, 20_____

Name of On-site Manager: _____
Office Hours: _____

Landlord's Emergency Contact Information: _____

I. REQUEST FOR REASONABLE ACCOMMODATION

It is the policy of SYRINGA PROPERTY MANAGEMENT, INC. to provide reasonable Accommodations for persons with disabilities. A reasonable accommodation is a change, exception, or adjustment to the program, services, building, or dwelling unit that will allow a qualified person with a disability to participate fully in our housing program, take advantage of all services offered, and/or to live in the dwelling unit. To show that requested accommodation is necessary there must be an identifiable relationship between the requested accommodation and the individual's disability.

A request for accommodation may be made by the person with the disability, a family member, or someone else acting on the individual's behalf. Requests for accommodation may be made in detailed writing to allow management to determine how to best address the request. Requests should be sent to the on-site property manager. Forms are available in the office and are also found in designated communal areas of the property.

I. RESIDENT RESPONSIBILITIES:

A. RESIDENCY:

1. Tenant shall live in the unit and the unit shall be Tenant's sole residence.

2. If the household is planning to be away from the unit for a period that is longer than seven days, the Resident Manager must be notified. In case of an emergency, we recommend leaving an alternative method of contact. Additionally, it is prohibited for all household members to be absent from the unit for longer than 60 continuous days. Exceptions for extenuating circumstances may be considered only by written request submitted to the Resident Manager.

B. LEASE:

1. The lease is a legal contract between the landlord and the resident, which is binding on both parties. Please read the lease carefully prior to signing. Feel free to ask questions of the resident manager. If there is a conflict between these rules and the lease, the lease agreement will take precedence.

C. INSURANCE:

1. The property insurance only covers the building where you live – not your belongings or your liability for accidents. It is strongly recommended that you, as a tenant, obtain renter's insurance. In the event of a casualty loss, no loss of personal property by the tenant, or relocation/living expenses is covered by the property insurance. *Only personal rental insurance will cover these costs.*

D. INSPECTIONS:

1. An inspection of your apartment will be conducted with the resident manager before you move into your unit. Any deficiency in the unit should be brought to the attention of the manager at that time. You will be asked to sign a copy of the inspection to record the condition of the unit. This is your assurance that you will not be held responsible for any pre-existing damage.

2. To properly upkeep your apartment, a complete inspection will be made at least twice a year. You will be notified in advance of the inspection. Periodic inspections may also be performed by the Housing Agency and/or the lender. If an inspection has been scheduled and you have been informed of the inspection, we may enter your unit if you are not home at the time.

3. Upon written notification of your intention to vacate the apartment, you will be given a checklist to use as a guideline to prepare your apartment unit. At the time you vacate the unit a move-out inspection will be performed. Please make yourself available to be present for this inspection. At that time, the resident manager will determine what, if any, damage has resulted from your occupancy. You will be held responsible for any cleaning necessary, including carpeting and draperies, and any damage beyond normal wear and tear.

E. MAINTENANCE:

1. If you experience a problem with your apartment or an appliance, please let the manager know as soon as reasonably possible. A written work order form will be provided for your use. In the absence of an emergency, repair requests should be made to the resident manager during the posted office hours.

2. In case of an emergency, such as a leak, sewer back up, failure of the electrical system or lack of heat, please call the manager at: _____.

3. Generally, the upkeep of your apartment is your responsibility while repairs to the equipment and building are the responsibility of management. If repairs are due to normal wear and tear there will be no charge to you. However, if repairs are the result of misuse or carelessness on your part or the part of your family or guests, you will be charged for the work and will be expected to pay for the charges within 30 days.

4. Your carpet should be vacuumed and shampooed regularly. If something is spilled on the carpets, immediately blot up the spill, working from the outside of the spill

toward the middle, with a clean towel. If there is a stain, use a mild solution of water and soap to remove it, or have the carpet cleaned.

5. Fiberglass fixtures should be cleaned with a non-abrasive type of cleaner such as Bon Ami, Soft scrub, etc. Do not use caustic cleaners on the bathtub, sink, shower or counter tops, for example Comet or Ajax. Water should not be left running in the bathroom, kitchen (except to prevent freezing during extreme cold temperatures), or elsewhere on the premises.

6. No credit will be given for repairs made by tenants unless the tenant receives prior written approval from management.

7. To prevent the growth of mold and mildew in the unit, residents must maintain a sanitary unit and inform management immediately of any water leaks, water overflows, excessive moisture, or inoperable exhaust fans. Opening windows to air out the unit from time to time is strongly recommended.

8. Moisture Accumulation
   a. Resident shall remove any visible moisture accumulation in the apartment, including walls, windows, floors, ceilings, and bathroom fixtures.
   b. Resident shall mop up spills and thoroughly dry affected areas as soon as possible after occurrence.
   c. Resident shall use exhaust fans in the kitchen and bathroom regularly.

9. Apartment Cleanliness & Maintenance
   a. Resident shall vacuum and dust the apartment regularly.
   b. Resident shall clean kitchen appliances regularly.
   c. Resident shall mop vinyl floors regularly.
   d. Resident shall maintain the apartment free from excessive clutter.
   e. Resident shall clean all bathroom surfaces with appropriate cleaning solutions on a regular basis.
   f. Resident shall not use abrasive cleaners on bathtubs or shower enclosures.
   g. Resident shall test surfaces for color safeness before using bleach solutions.
   h. Resident shall periodically remove dust build-up in wall heaters or request assistance in completing such cleaning. Residents understand that electrical breakers should be switched to the “off” position before cleaning electrical appliances or heaters.

10. Notification of Management. Utilizing the maintenance request procedure, Resident shall promptly notify management of the presence of the following conditions:
    a. A water leak, excessive moisture or standing water inside the apartment.
    b. Mold growth that persists after Resident has tried several times to remove it with household cleaning solutions.
    c. A malfunction of any part of the heating, air conditioning or ventilation system.
    d. A malfunction of any appliance or hot water heater.
    e. Door or window locks that are not functioning properly.

f. Loose hinges on any cabinet or closets.
g. Clogged or malfunctioning toilets.
h. Smoke detectors which are not functioning properly.

11. Bed Bugs

Because of increased concern about bed bugs, and in response to HUD guidance, the owner/agent has established certain guidelines for residents. If any resident suspects the presence of bed bugs, the resident should attempt to contain the bed bugs in a Ziploc bag or in a jar that contains ethanol alcohol. This should be kept in the freezer until the property management office opens during normal business hours. The resident should contact the management and maintenance will come to the unit to investigate. If the presence of bed bugs is confirmed, the management will explain the requirements to eradicate the bed bugs and will work with the resident to schedule eradication.

a. All units will be inspected and deemed bed-bug free before a new resident moves in. Within thirty (30) days of move-in, any new resident agrees to participate in a unit inspection, as needed. Participation may include the use of detection products used to detect bed bugs or other infestations. If it is discovered that a new unit has bed bugs, a professional extermination company will be hired to investigate the source and to begin the eradication process.

b. Resident understands that the presence of bed bugs or other infestations caused as a result of the resident, resident's guests, or service providers hired by the resident, are considered tenant damage, and will be exterminated at the expense of the resident. Residents agree to fully and properly participate in all eradication procedures including properly preparing the unit based on guidance provided by the owner/agent. The cost to replace any items that must be discarded and the cost to clean personal items are also the responsibility of the resident.

b. Failure to notify the owner/agent and failure to fully and properly participate in the eradication process may be considered a material violation of the lease.

c. Residents are discouraged from bringing used furniture or clothing into the unit. However, if a resident chooses to bring used furniture into the unit, the resident must be aware of the risk of bed bug infestation.

F. APPLIANCES:

1. Clean the surfaces of the appliances regularly, including the surface units of the range, the oven, drip pans, rings of the range, vents, and hoods. Be sure that the oven chimney (located under the drip-pans) is unobstructed.

2. If defrosting of the refrigerator is necessary, please do not use sharp instruments. If the lining of the freezer is punctured, you may be liable for the purchase of a

replacement refrigerator. Make sure that there is adequate room for air circulation on top and at the bottom of the refrigerator. Clean regularly.

3. To avoid the breakdown of the garbage disposal, please use cold water to flush the unit when operating. Do not put fibrous food products or other foreign matter into the unit such as celery, banana peels, cigarettes, bones, artichoke leaves, etc. Take care not to drop utensils or other solid objects into the disposal.

4. You may not install or operate additional appliances, such as air conditioners, freezers, or heating devices such as kerosene stoves in the unit without the express written permission of management.

G. DECORATING:

1. You may decorate the walls of your apartment with wall hangings and pictures. Do not use stick-on type picture hangers. Use the small nail type hangers or ask the manager for approval of other hangers. Check with the manager prior to installing ceiling hooks.

2. Painting, wallpapering, and the use of contact paper are not permitted. Do not use decals or stick-ons on walls, doors, windows, mirrors, refrigerator, cabinets, tubs, or sinks.

3. Your apartment has been equipped with window coverings. Curtains and draperies may be installed over the blinds if you wish. Hardware must be removed, and the walls restored to their original condition when you leave.

H. SMOKE DETECTORS:

1. Each apartment has been equipped with at least one smoke detector. This unit is required by law and under no circumstances should you dismantle it or remove the battery. Although we will check the detector regularly, it is your responsibility to test and check the battery periodically. If the detector is battery operated, you must replace the batteries when necessary. Please report any non-functioning detector immediately to the manager.

I. FIRE SAFETY:

1. In case of a fire or other emergency, please dial **911** for help and inform the manager as soon as reasonably possible. Be sure to provide the fire department dispatcher with your complete address. Be certain that babysitters and guests know the address in case of fire or another emergency.

2. Fire extinguishers are provided in marked locations. If you have the need to use a fire extinguisher, please notify the manager so that the extinguisher may be refilled.

J. PARKING:

1. Tenants are issued two parking spaces per household.

2. Guests must park on the street. Handicap parking spaces are reserved for those residents with a properly obtained and displayed handicap sticker, license plate, or placard.

3. No repairs to vehicles are allowed in the parking lot. Any motor vehicle with a fluid leak of any kind will not be allowed to park in the paved area. All vehicles in the parking lot must be in running condition with current registration. Derelict, crippled, expired tags or abandoned vehicles are not allowed. Violators will be towed at the vehicle owner's expense.

4. Motor homes, boats, travel trailers, snow machines, trailers, flat beds, etc. are not allowed in the parking lot.

5. Please do not wash your vehicle in the parking lot.

6. Do not drive vehicles in communal areas. Motorcycles must be parked within an assigned space. NO EXCEPTIONS.

7. The parking lot speed limit is 5 mph.

K. SNOW REMOVAL:

1. Snow will be removed from the walkways once daily during a snowfall. Please be certain to use proper foot attire to prevent slips and falls.

L. TRASH REMOVAL:

1. Trash is not to be stored on patio or outside of the unit. Garbage should be wrapped or placed in an appropriate bag prior to disposal in the provided dumpster. To conserve space in the dumpster, cardboard boxes should be flattened prior to disposal.

2. The provided trash receptacles are for household garbage only. Please do not dispose of hazardous materials in them. Likewise, the dumping of furniture, appliances, or other large items is forbidden.

3. Dust, rubbish, or litter shall not be swept or thrown on patios, balconies, porches, or lawn.

4. Outside dumpster containers are provided for and intended for the purpose of trash/garbage disposal only. Proper placement of trash/garbage in the appropriate dumpster is mandatory. Furniture, mattresses, box springs, Christmas trees, other large items that will protrude from the dumpster, or other personal property in, on, or around the dumpster is strictly prohibited. Flammable materials, grease/oil, paint, acids, and other problem materials may not be disposed of in, on, or around the

dumpster. Residents must adhere to their local city/county municipal recycling department regulations.

M. COMMON AREAS:

1. Tenants are urged to use designated walkways in order to preserve the landscaping. Riding of Bicycles, skateboards, roller blades, or roller skates is prohibited in common areas or stairways.

2. Signs, placards, etc. shall not be posted in or about the complex. Notices may be posted on the bulletin board in the community room with the manager's approval.

3. No clothing, laundry, blankets, etc. will be displayed outside (on patios, fences, etc.) anywhere within the development. Clothing drying racks may be used on patios and balconies only on a temporary basis and should be stored inside after use.

4. Windowsills, balconies, patios, stairways, hallways, ledges, etc. shall not be used for storage purposes or be obstructed by packages, boxes, or otherwise in any way. Only outdoor furniture, and bicycles can be stored on balconies and patios.

5. No outdoor BBQs are allowed.

6. Household or personal items cannot be stored or left unattended in common areas.

7. Management reserves the right to remove anything on the building exterior which, in its sole judgment, creates an unsightly appearance or hazard, after giving tenant proper notice to remove such items.

8. Tenants should instruct family members that they are not allowed to play on patios (other than their own), and in, or about community room. Toys must be picked up at the end of each day. Tenants will be accountable for any damage caused by their family or guests in the apartment development.

9. The use of outside water faucets/bibs/spigots are for management use only.

10. The use of any type of pool (e.g., swimming or wading) is prohibited on the property.

11. The public consumption of alcoholic beverages within the common areas of the apartment community is strictly prohibited.

12. The use of any type of weapon, firearm, dangerous object, fireworks, or hazardous materials is prohibited anywhere on or within the property.

13. Anyone possessing a firearm at the apartment complex must comply with Montana law. Only tenants allowed to possess firearms under state and federal law may do so at the apartment complex. No illegal firearms are permitted in the apartment complex. It is a violation of the Lease and the Tenant shall be subject to eviction for the following: (1) The negligent or reckless handling of a firearm that endangers people or property, (2) The commission of a crime involving a handgun, (3) the use

of a firearm to intimidate or threaten, and (4) The illegal discharge of a firearm at the apartment complex. Firearms are not allowed in the management office and must be either holstered or in a carrying case within the common areas of the property.

N. GUESTS:

1. You are welcome to have guests stay with you temporarily. A temporary guest is defined as a person or persons who stays with the tenant for seven days or less and not on a reoccurring basis, without the written consent of management. Tenants may not take in lodgers. No short-term rentals are allowed. Occupancy by persons other than those found in the lease agreement is a violation of the lease and is grounds for termination and eviction.

2. Tenants are always responsible for the conduct of their occupants and guests. Loud and boisterous conduct anywhere in the development is prohibited.

3. Any soliciting, survey taking, or door-to-door sales is absolutely forbidden. Should any of these appear at your apartment door, please telephone the manager.

O. SMOKING:

1. This is a non-smoking property. Smoking is not allowed on the premises, including apartment interiors. Additional rules are found in the "Smoke free housing lease addendum". For information concerning quitting smoking please visit **https://montana.quitlogix.org/en-US/**

P. PETS:

1. No dogs, cats, birds, hamsters, rodents, or pets of any kind are allowed. Friends or relatives may not bring their pet when visiting. Assistive or (comfort) animals are allowed for eligible tenants.

II. UTILITIES:

A. ELECTRICITY:

1. Utilities are included.

2. Your apartment was furnished with light bulbs for all electrical fixtures. The tenant is responsible for replacing light bulbs in the fixtures when needed. Please use only 60-watt light bulbs or appropriate CFL lamps. A higher wattage may damage the electrical wiring or decorative globe on the light fixture. Operable light bulbs must be present in each electrical fixture at the time you vacate the apartments.

B. TV:

1. Your apartment may have been pre-wired for television service. It is your

responsibility to make arrangements for cable service with the cable provider of your choice. Cable TV companies may not run exposed wiring to your unit. Cable companies must obtain permission from management before installing exterior lines of any kind.

2. Satellite dishes, exterior TV antenna or other exterior source TV reception device may not be installed on the building exterior, roof or in the communal areas of the property.

III. TENANT GRIEVANCES:

A. DISTURBANCES:

1. Intimidation, harassment, verbal abuse, physical threat or violence, or social misconduct of, or to any employee, or to any other resident and/or his/her guest is prohibited.

2. Each resident has the right to the quiet enjoyment of the premises. If you are being disturbed by a neighbor, please let the manager know.

3. Please play stereo equipment and television at a moderate level or use earphones. Noise should be confined to the level of normal conversation and no louder. Please be certain that the premises are quiet between 8:00 pm and 8:00 am.

B. UNLAWFUL ACTIVITY:

1. Disturbing the peace, threatening behavior, display of firearms or causing physical harm to any resident or other person on the development property will be cause for immediate eviction.

2. The illegal use of drugs on or around the premises will not be tolerated. Boulevard Avenue owners and management subscribe to the principle of Drug Free Housing. If you encounter suspicious activity of any nature, please inform both the management and the local law enforcement. Management reserves the right to terminate a tenant's lease if the use or possession of illegal substances becomes known. Additionally, tenants shall forfeit all deposits in the event clean up procedures are required as a result of damage or contamination related to the use or possession of illegal substances.

C. COMPLAINTS:

1. If you believe you are being treated unfairly or management is not addressing your needs or concerns, please notify us as soon as possible in writing.

Syringa Property Management
1277 Shoreline Ln.
Boise, Idaho 83702.

2. If you are experiencing a problem with a neighbor, you may file a written complaint with the manager. If the problem is one that can be addressed through the lease or the resident rules, proper action will be taken. Unfortunately, management cannot mediate personal disputes between tenants.

IV. THE MANAGEMENT OFFICE:

1. Daily office hours are posted at the office. The office will be closed on Holidays and Weekends.

2. When possible, please try to schedule an appointment with the manager to discuss non-emergency situations.

3. Any information provided to Syringa Property Management, Inc. For purposes of determining eligibility and/or required on your application will be kept in the strictest confidence. We are not allowed to release personal information concerning our residents without the express written consent of the resident.

V. AGREEMENT:

Tenants hereby agree to accept responsibility for the above listed actions and any other actions required for apartment maintenance. Tenant hereby acknowledges that he/she understands and agrees that failure to maintain the apartment in a clean, safe, and sanitary condition and abide by its terms is a material non-compliance violation under the Lease Agreement and may be grounds for termination of the Lease Agreement. Further, Tenants shall be liable to the Owner/Landlord for damages sustained to the leased premises as a result of tenant's failure to comply with its terms.

Apartment living can be enjoyable if you respect your neighbor in all ways. A pleasant and considerate attitude is always appreciated. If you have questions, suggestions, or complaints please feel free to contact the manager.

I have read, understand, and will comply with the above rules and regulations.

Tenant Signature Date

☑ _____ _____

☑ _____ _____

Revised 9/28/2023.

Section 5f.

Sample Marketing Materials

SAMPLE

Syringa
PROPERTY MANAGEMENT

1277 Shoreline Lane · Boise, Idaho 83702 (208) 336-1610 (208) 345-8090 Fax · TDD # 1-800-545-1833 Ext. 298

November 15, 2022

Manhattan Chamber of Commerce
Attn: Becky Clements
105 S Broadway St
Manhattan, MT 59741

Dear Becky:

Thank you for taking the time to speak with me today. I am enclosing flyers about Gallatin Forks Apartments. As we want to make the surrounding community aware of our affordable housing opportunities, we appreciate any references you forward to interested parties.

My telephone number is *406-284-2727* and our office hours are:

Monday	8:00 a.m. to 11:00 a.m.
Tuesday	8:00 a.m. to 11:00 a.m.
Wednesday	8:00 a.m. to 11:00 a.m.
Thursday	8:00 a.m. to 11:00 a.m.
Friday	CLOSED

CLOSED SATURDAY AND SUNDAY

If you have any additional questions, please feel free to call our office phone listed above.

Sincerely,

Carolynn Mickel
Property Manager

Gallatin Forks Apartments

"This institution is an equal opportunity provider"

SAMPLE

CONTACT US

We would love to hear from you!

Our hours:
Monday – Thursday: 10:00 AM – 3:00 PM

First Name

Last Name

Phone Number

Email Address

Address

City

What might we help you with?

SEND

SAMPLE

VISIT BITTERROOT VALLEY VILLAS

Feel free to drive through our community. We're confident you'll be pleasantly surprised!



Bitterroot Valley Villas

410 N. 10th Street
Hamilton, Montana 59840

P: (406) 363-6854
F: (406) 363-7233

Home
Features
Photos
Community
Contact

Apply Now
Apply Ya
Pay Rent
Request Service
Privacy Policy

Site Manager Login
Resident Manager Login

Select Language | ▼

Bitterroot Valley Villas and Syringa Property Management are equal opportunity providers.

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Site by White Whale Web.

Apply Today!
Rent Based on Income

SAMPLE





Welcome to your new home, at Bitterroot Valley Villas!

Come see this beautiful 34- unit complex.

Community offers Laundry area and playground.

Your one or two bedroom home comes equipped with central A/C, appliances and spacious floor plans.

Within walking distance to shopping and restaurant venues, we encourage you to contact us to view your new home at Bitterroot Valley Villas!

Where: 819 River Street

Hamilton, MT 59840

Contact: Marla

valleyvillas@syringaproperties.com

(406)-363-6854 – Office phone

1-800-545-1833 ext. 298 TDD Line

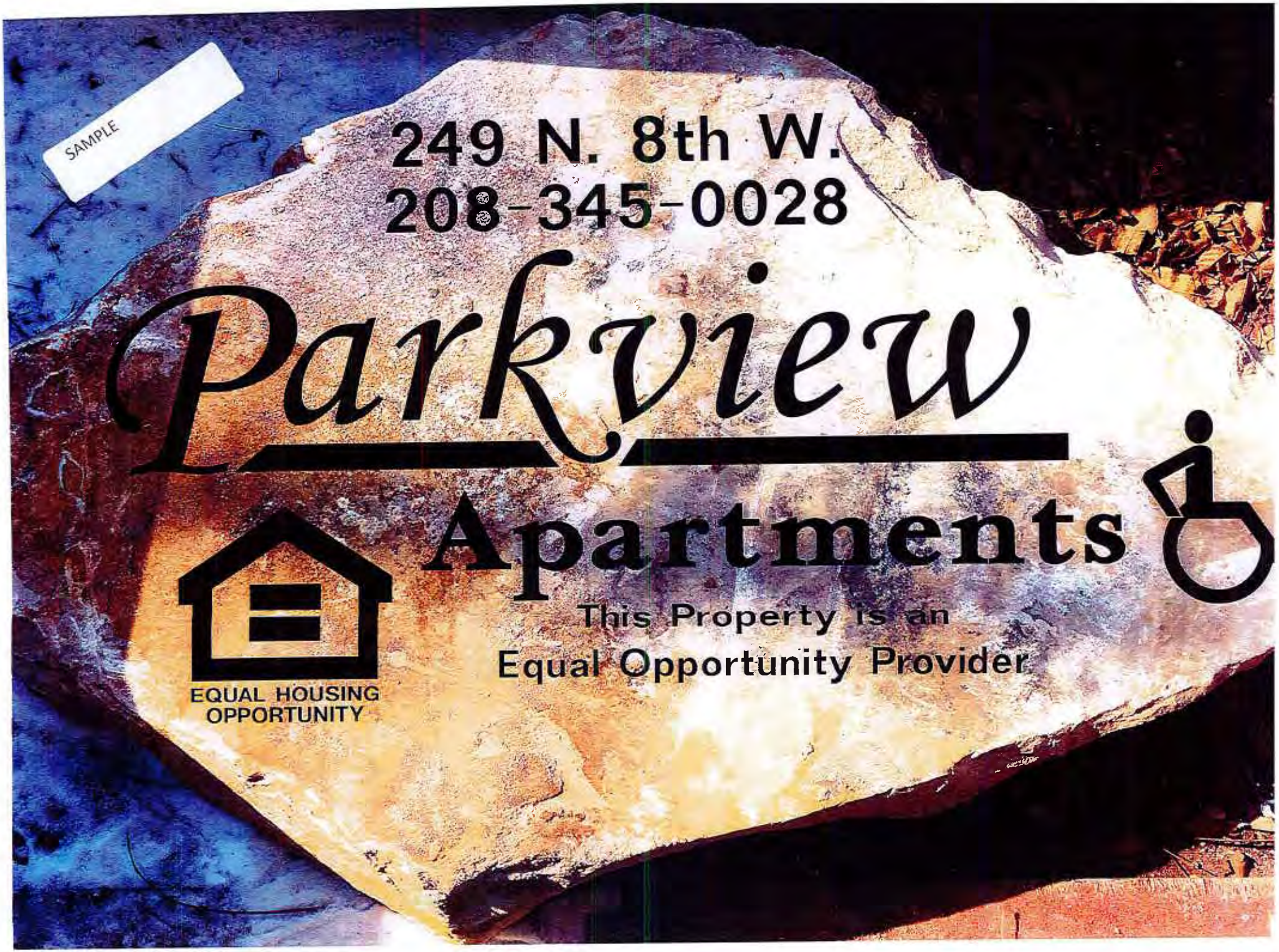
EQUAL HOUSING OPPORTUNITY

Syringa PROPERTY MANAGEMENT

"This Property is an equal opportunity provider"

Bitterroot Valley Villas (406)-363-6854

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Bitterroot Valley Villas (406)-363-6854


SAMPLE
249 N. 8th W.
208-345-0028
Parkview
Apartments
This Property is an
Equal Opportunity Provider
EQUAL HOUSING
OPPORTUNITY

Section 6

Commitment of Other Sources

MONTANA HEALTHCARE FOUNDATION

July 31, 2023

GL Development, LLC
Attn: Gene Leuwer
4799 Echo Drive
Helena, MT 59602-7941

Re: Contingent financing commitment for Mitchell Court Apartments

Dear Mr. Leuwer:

Please accept this letter as a preliminary commitment of financing from the Montana Healthcare Foundation (MHCF) to support GL Development, LLC's (GLD) Low-Income Housing Tax Credit Application for the predevelopment and construction of the Mitchell Court Apartments in Billings, MT. MHCF's funding for this work will consist of the following investments:

- Up to $750,000 as a Program Related Investment (PRI) allocated to the development of the Mitchell Court Apartments. This investment will consist of:
    - A $250,000, 2%, interest-only predevelopment loan provided upon award of tax credits.
    - Upon closing of the tax credit partnership, this predevelopment loan will be rolled into additional permanent financing of up to $500,000 (for a total maximum loan of $750,000) with a proposed term of 40 years and 2% interest rate. Final terms are subject to completion of underwriting and acceptance of MHCF's credit agreement.

To complete MHCF's full application process, GLD commits to providing MHCF with a copy of the Uniform Application and all attachments submitted to the Montana Board of Housing along with any other documentation requested by MHCF to complete final underwriting.

MHCF's loan is contingent upon the underwriting of the Uniform Application supplemental documents, award of Low-Income Housing Tax Credits from the Montana Board of Housing, and the formal approval of applications for all funding sources outlined in the Uniform Application.

MHCF works in close partnership with communities across Montana to improve upstream health determinants, including housing, food sovereignty, and other social needs with demonstrated importance to health. We continually seek to understand and commit resources to tackle long-standing challenges in housing, employment, income, food security, and other social determinants of health. Improving these

777 East Main St, Suite 206
Bozeman, Montana 59715
Office 406-451-7060
www.mthcf.org

MONTANA
HEALTHCARE
FOUNDATION

conditions will require coordination of tribal, state, federal, and private sector resources, and consistent, disciplined investment over decades. We are pleased to provide critical leverage to help UHP create new quality affordable homes for their community.

Sincerely,

Aaron Wernham

Aaron Wernham, MD, MS
CEO, Montana Healthcare Foundation

777 East Main St, Suite 206
Bozeman, Montana 59715
Office 406-451-7060
www.mthcf.org

Andrew Chanania

From: Tracy Menuez <tracy.menuez@mthcf.org>
Sent: Tuesday, August 1, 2023 4:26 PM
To: Andrew Chanania
Subject: Follow up to contingent financing letter

Hi Andrew - As a follow up to our contingent financing letter I wanted to confirm that the 40-year term outlined in our letter is a maximum amortization term, and you may elect a shorter term of 30 years. Our loan will come with a balloon payment at year 18, or re-syndication of the deal, whichever occurs first. Our loan will be a maximum of $750,000. And of course, all terms and conditions are subject to underwriting and execution of the credit agreement. Thanks!

Tracy Menuez
Senior Program Officer
406.451.7060 ex. 213
mthcf.org

MONTANA HEALTHCARE FOUNDATION

July 31, 2023

Mr. Gene Leuwer
GL Development, LLC
4799 Echo Drive
Helena, MT 59602

RE: Letter of Interest
Mitchell Court – Billings, MT

Dear Mr. Leuwer:

Thank you for the opportunity to work with you in arranging the tax credit equity for the new construction of Mitchell Court in Billings, Montana. By virtue of this letter, I am writing to confirm our interest in providing the Tax Credit Equity financing for the project.

To confirm our project assumptions to date, we understand the plan to construct 32 affordable housing apartments in four apartment buildings in Billings. We have underwritten this project as new construction of 32 units, with 14 one-bedroom units, 14 two-bedroom units and 4 three-bedroom units. The 32 units are to be designated for qualifying individuals and families earning 60% or less of the Area Median Income of Billings. The project has made the election to serve the 40/60 market segment.

Please note that we have assumed the fixed rate of 9.00% as the tax credit rate, as applied to the customary 9.00% tax credit rate for the 70% Present Value Credit. Based upon these rates and our detailed review of the financial assumptions related to total project costs of approximately $11,076,671 it appears this project will qualify for annual federal tax credits of $650,000.

Assuming a successful application to receive an allocation of federal tax credits from the Montana Board of Housing under current pricing parameters, we believe a net tax credit equity estimate of $5,394,461 is within reasonable expectations. This estimate of equity capital is based upon pricing of $0.83 per tax credit dollar; this pricing estimate is subject to a variety of market factors that influence investor interest and IRR expectations, so please be advised that the price may fluctuate somewhat in the months ahead.

As a side note, please be advised this pricing structure assumes a portion of the equity capital will be contributed during the construction phase of this project; we assumed 10% of the total equity capital commitment will be contributed at the start of construction, subject to specific terms. Approximately 40% of the total will be paid at 100% construction completion, with the remaining and final equity installment of 50% paid at stabilization and the issuance of form 8609.

Finally, please bear in mind that MPEG's ability to arrange tax credit equity financing is ultimately dependent upon the marketplace and firm capital commitments from our investors. As of this date, we do anticipate sufficient investor capital to proceed with this investment. Nevertheless, I must underscore that our ability to perform is subject to the availability of capital.

Again, we are pleased to be working with you to help overcome the affordable housing shortage for families in the Billings community. Please accept this letter as our sincere expression of interest to provide the tax credit equity financing.

Sincerely,

Mountain Plains Equity Group, Inc.



Shane Walk
VP, Acquisitions



August 3, 2023

GL Development
Attn: Gene Leuwer
Email: gleuwer1139@msn.com

Re: Mitchell Court

Thank you for the opportunity to work with you for the new construction of the 9% portion of Mitchell Court Apartments in Billings, MT. This letter is to inform you that Glacier Bank has conducted an initial underwriting of the proposed Project and determined it is feasible, subject to the final allocation by the Montana Board of Housing of the 9% Low Income Housing Tax Credits, the review of any updated due diligence material, and satisfactory completion of the other conditions set forth herein.

Construction Loan

- Borrower: Mitchell Court LLLP

- Purpose: Construction loan to be used for the construction of the 9% allocable portion of the overall project of 32 affordable housing units in Billings, MT known as Mitchell Court Apartments (the "Project"). This loan is being proposed with a taxable rate.

- Loan Amount: $4,500,000

- Term/Payments: This loan will be established as a Draw Down Notes through the construction period with monthly interest only payments due for a period of up to 30 months. This will allow for the completion, stabilization, and certification of the Project prior to transitioning to the permanent loan. The term may be extended for up to an additional six (6) months for an extension fee of $500.00, provided the Project remains balanced in terms of sources and uses.

- Construction Supervision: Glacier Bank has a Construction Department that will make routine site inspections to monitor the construction process, gather all lien waivers and prepare and distribute 1099's on your behalf. Disbursements are prioritized for a 24-hour turnaround and made in the form of paper checks, ACH's

or wires. All loan advances are usually made on a percentage of completion; however, this can be discussed at the construction meeting if an alternative arrangement is required to meet your needs. Approval for each advance would be made in accordance with the terms of a construction disbursement agreement agreed to by the Borrower, the General Contractor and Glacier Bank. The fee for this service will be $5,000.00/project.

- Pricing: The rate will be 7.50% for the duration of the construction loan.

- Non-refundable Construction Loan Fees: 1.00% of the loan amount.

- Costs/Fees: Borrower will be responsible for all third-party costs incurred by Glacier Bank related to the Project, including but not limited to appraisal, title work, attorney fees, and other costs, whether or not the Project is consummated or the Loan closes.

- Collateral: The loan shall be secured by a first priority lien upon the real property on which the Project is located, and the improvements and fixtures located thereon, in the form of a Deed of Trust. As additional security, Glacier Bank shall have an assignment of rents and first liens on all items of personal property attached to or used in connection with the maintenance and/or operation of the property including, but not limited to appliances, machinery, equipment, water, sewer and drainage pipes, and any fixtures, as well as a security interest in such other assets of Borrower and Guarantors as determined necessary in Glacier Bank's sole discretion. Borrower agrees to the execution for the benefit of Glacier Bank of an assignment of rents, a security agreement, and assignments of permits and contracts, including the construction contract, the architect contract and the management contract, a deposit account control agreement as well as an assignment of the General Partner's partnership interests and the developer's developer fees.

- Loan to Value will be calculated using As Complete Stabilized Restricted Market Value in addition to the Value of the Tax Credits.

- Prepayment: None

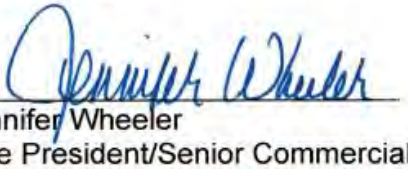
- Guaranties: Gene Leuwer, GL Development, and any other guarantees required for loan approval.

- Deposit Accounts: Project deposit accounts are to be held at Glacier Bank to include Operating Account, Tenant Deposit Account, Taxes and Insurance Reserve and Operating Reserve Account. A Development Account will be opened to be used for the construction loan proceeds and equity disbursements.

Contingencies: The above is a general outline of the key terms on which Glacier Bank is willing to extend financing and is contingent upon allocation or approval by the Montana Board of Housing of the 9% Low Income Housing Tax Credits, the securing of a tax credit investor for equity contributions, review and approval of additional or updated due diligence material, satisfaction of the conditions set forth herein, and Glacier Bank loan committee approvals. The rates quoted above are subject to repricing 120 days prior to closing. The final terms and all loan details will be contained in the closing documents.

We thank you for the opportunity you have given us to provide these credit facilities and your help in working through the due diligence process. We still have some work to do, and we look forward to working with you to complete the final details and close.

Sincerely,
Glacier Bank

By: 
Jennifer Wheeler
Vice President/Senior Commercial Lender
JWheeler@Glacierbank.com
406-756-4282

Accepted By:

_____
Gene Leuwer
GL Development

Deferred Developer Fee Certification

September 15, 2023

If awarded funding, Mitchell Court LLLP hereby agrees, if deemed necessary by lack of alternative additional funding sources available and committed to the project, to defer a portion of the Developer Fee for the Mitchell Court affordable housing project as permitted by IRS regulations. At the time of HOME application submission, the deferred fee is estimated to be approximately $131,000. This deferred portion will be payable from distributions of Cash Flow or the proceeds of Capital Transactions.

Mitchell Court LLLP

By: 

Gene Leuwer, Manager

COAL TRUST MULTIFAMILY HOMES (CTMH) PROGRAM

PROGRAM HIGHLIGHTS

Type of Program

- The Montana Legislature passed HB819 during the 2023 session. The bill allows for the use of $65 million of Coal Trust funds to be invested in loans to projects providing multifamily rental homes.
- Permanent financing that will close after 3 months of stabilized occupancy.

Eligible Applicants

- Applicant can be a for-profit, non-profit, or governmental entity. The property must be held by a Single Asset Entity.

Types of Projects

- New construction, acquisition and/or rehabilitation of existing multifamily rental homes.
- Acquisition of land for multifamily rental homes including land trusts for rental, mobile or manufactured housing projects.
- Development or preservation of a mobile home park as defined in 70-33-103 and 50-52-101.

Property Taxes

- Projects must be subject to property taxes, except those located on tribal lands. Payment in Lieu of Taxes is not allowed as a substitute.

Security

- First Lien Position Mortgage.

Loan-to-Development Cost

- 95% or less of Loan to Development Cost is the maximum loan that can be approved per Montana code.

Loan-to-Value: (LTV)

- Higher loan amounts compared to appraised replacement cost will be analyzed and may be required to obtain additional security.

Loan Amounts

- Maximum loan based on loan-to-value as noted above. It is also limited by total funds available and the consideration factors of the board (i.e., geographical distribution, rural vs urban, etc.). Requests may be denied due to these factors.

Loan Term

- Maximum 40-year amortizing 30-year term fixed rate loan. Financial feasibility will be used to set amortization period. Shorter terms will generally be required i.e., 10-, 16- or 20-year term.

Escrow Requirements

- Escrows will be established for property taxes and hazard insurance, and reserve for replacements.

Loan Rate

- The Board of Investment (BOI) will post the current Average Coal Trust Investment Performance rate the first week of every month.
    - https://investmentmt.com/Loan-Programs/Rates
- The project loan rate will be the posted Average Coal Trust Investment Performance rate posted by BOI and will be set at the rate in effect at preliminary loan application submission.
- If the rates committed during the month match or average the Average Coal Trust Investment Performance rate posted, the program will meet the coal trust investment performance required in 90-6-137.
- If rates have decreased by 1/8 of a percent or more by the time a loan is closing or prior to closing a project will be allowed to lock at the lower rate.

Targeting

- The maximum will be at least 75% of the units will be at or below 95% area median income.

Underwriting and Fee Limitations

- Underwriting assumptions and fee limitations will follow the most current Qualified Allocation Plan for Housing Credits.

MH Fees

- A total of 1% of mortgage loan amount due at closing.

Compliance Fees

- Will match current compliance fees for Housing Credits. Fees will be charged once and not for each funding source if multiple. https://housing.mt.gov/

Section 7

Letters of Community Support

CITY OF
Billings
MAYOR'S OFFICE

Bill Cole, Mayor
P.O. Box 1178
Billings, MT 59103-1178
Phone 406.657.8296
FAX 406.657.8390

September 18, 2023

Jason Hanson
Program Manager
Montana Board of Housing
301 S. Park Avenue
P.O. Box 200528
Helena, MT 59620-0528

Re: Request for comments – Mitchell Court project

Dear Mr. Hanson:

This letter is provided in response to your letter of September 6, 2023 requesting input concerning the Mitchell Court project in Billings. I appreciate the opportunity to provide further information and input relating to this project, subject to the conditions and limitations described below.

Please be advised that this letter only reflects my personal thoughts and is not in any way intended to speak for the Billings City Council, city staff, or any other person or department associated with the City of Billings as I am not **authorized to speak on behalf of anyone else. It is also possible that this project might someday come before the Billings City Council for land use or** other regulatory approval, and, if that occurs, nothing in this letter should be interpreted to suggest what my personal views might be relative to such **application, if one were submitted. I am and will remain impartial in reviewing the merits and challenges associated with this project.**

The Mitchell Court project is aimed at addressing a significant shortage of **affordable housing in Billings. Currently there are several thousand people on the waiting list for affordable housing maintained by HomeFront, the** former Housing Authority of Billings. As in many other Montana communities, population growth, the high cost of new construction, **deterioration of older housing stock, zoning restrictions, and other factors continue to drive up the cost of residential housing, especially rental units.**

When that reality is combined with per-capita income that trails below most of the county, the result is an affordability gap that increasingly puts reasonably-priced housing outside the reach of many Billings residents, especially racial and ethnic minorities.

The Mitchell Court project is being proposed by the same developer who successfully completed the adjacent Jackson Court project. Both are located in the center of the South Side Neighborhood. Historically one of the oldest and most economically-challenged parts of Billings, the South Side has enjoyed a slow but steady upward trajectory in recent years. Streets and utilities have been improved; abandoned properties are being torn down; and several new housing projects have been completed here in recent years. The vacant parcel on Mitchell Avenue that is the location of the Mitchell Court project is a prime candidate for development. The surrounding area is economically stable, served by public transportation, has nearby schools and a large park, and is roughly a mile from the edge of downtown. Like other parts of the South Side, the area does not have walkable access to groceries as the closest grocery store is more than a mile away.

My understanding is that the Mitchell Court developer proposes to build approximately 32 dwelling units, with most being one-bedroom or two-bedroom units with a few three-bedroom units mixed in. In addition to increasing the supply of affordable-housing, the new construction would likely be an economic stimulus and morale-booster for the South Side, hopefully encouraging further redevelopment. Although it is typical for virtually any new construction in an existing neighborhood to generate some level of opposition from neighbors, in this case I predict that the volume and vehemence of such opposition may be less than usual because the Jackson Street project will provide a good example of the quality and attractiveness of projects built by this particular developer.

Thank you for your work on this and other valuable projects around Montana.

Respectfully,

William A. Cole

William A. Cole, Mayor
City of Billings

Billings
PLANNING
& COMMUNITY
SERVICES

Community
Development
Division

2825 3rd Ave. N
Suite 610
Billings, MT 59101
P 406.657.8281
TTY 711

July 27, 2023

– SENT VIA EMAIL –

Sheila Rice, Chair
Montana Board of Housing
301 S. Park Ave., Suite 240
P.O. Box 200528
Helena, MT 59620-0528

SUBJECT: MITCHELL COURT, TBD MITCHELL STREET, BILLINGS, MONTANA
LOW-INCOME HOUSING TAX CREDIT APPLICATION
GL DEVELOPMENT

Dear Ms. Rice:

Thank you for the opportunity to comment on the Low-Income Housing Tax Credit application submitted by GL Development. As I understand it, the proposed project will provide 32 new apartments in four (4) two-story buildings. Unit mix will be 14 one-bedroom/one-bath units; 14 two-bedroom/one-bath units; and 4 three-bedroom/two-baths units. These new rental units will all be targeted to 50% and 60% Area Median Income (AMI) families. Project amenities shall include a play area; full kitchens with microwaves and dishwashers; laundry hookups and machines; energy efficient design and appliances.

The project is in alignment with the City's Consolidated Plan strategies:

Housing Cost Burden: One of the most significant housing issues in Billings is cost burden. Over 80% of low-income households have been paying 30-50% or more of their income for housing costs. Minorities are disproportionately impacted by housing cost burden including Black / African American, Asian, Native American, and Hispanic families.

Affordable Housing Availability: Housing affordability is the most significant factor in housing choice for both renters and homeowners. The availability of housing affordable to very low-income households is also a significant issue. While there are an adequate number of housing units in Billings to accommodate the population, there is a housing deficit of over

4,700 units for households with incomes less than 30% of the AMI. There are also over 7,000 households on HomeFront (formerly Housing Authority of Billings) waiting lists. Over 2,000 people are waiting for single-person housing.

The Mitchell Court project also aligns with the following City Consolidated Plan goals:

Create, preserve, and expand affordable housing options: Encourage the citywide development of new affordable single-family, multi-family and special needs housing in the community through private developers and nonprofit organizations.

Neighborhood Revitalization: Revitalize neighborhoods through foreclosure remediation, redevelopment and infill development.

Affordable housing in Billings is in high demand. As the housing market declines, the rental market has become more competitive over the past few years. This has resulted in increased monthly rental rates, limiting local availability of affordable housing. The 34 housing units proposed by GL Development may be an important step in meeting the affordable housing needs of Billings' growing population.

Should you have questions or require additional information, do not hesitate to contact me via phone at (406) 657-8284 or email rodiert@billingsmt.gov.

Sincerely,

Tam Rodier

Tam Rodier
Program Coordinator

TLR

CITY COUNCIL
P.O. Box 1178
Billings, MT 59103-1178
Phone 406.657.8433
FAX 406.657.8390

CITY OF Billings

August 4, 2023

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 South Park Avenue, Suite 240
Helena, MT 59620-0528

Dear Ms. Rice and the Montana Board of Housing:

I am writing in support of GL Development's application for funding its proposed Mitchell Court development on the Southside neighborhood of Billings. Billings, like many Montana towns and cities, is facing an acute shortage of housing, particularly that people in the 50% to 100% AMI range can afford. Last time I checked, our local housing authority had a waiting list of over 2,000 families.

But what separates Mitchell Court and its recently completed neighboring GL Development-created project, Jackson Court, from many other projects is where and how they are built. These are infill projects that use existing infrastructure. As a councilmember, I know well that using this existing infrastructure instead of building new means that we can keep our property taxes and street assessments lower, benefiting everyone in the community. Furthermore, these projects create more contiguous neighborhoods, strengthening social bonds and filling gaps with "eyes on the street" that deter criminal activity.

Furthermore, GL Development applies CPTED (Crime Prevention Through Environmental Design) principles into its projects to further improve the safety of their residents and adjacent neighborhood, such as windows facing out over the multiuse trail. GL Development has also done a good job of reaching out to neighbors to hear their concerns and incorporate their best ideas. While new development inevitably is opposed by some neighbors, it was significant that, at the Preview Open House that GL Development hosted for neighbors and elected officials and that I attended, residents from neighborhood toured and were very supportive. Many took applications to become renters.

For all these reasons, I hope you will give funding support for the proposed Mitchell Court your greatest consideration.

Sincerely,

Councilmember Ed Gulick, Ward 1

Billings Association of REALTORS®

2021 Overland Avenue ♦ Billings, Montana 59102
Phone: 406.248.7145 ♦ Fax: 406.248.7478
www.Billings.org ♦ BoardOffice@Billings.org

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

July 21, 2023

Dear Sheila,

The Billings Association of REALTORS® is comprised of 1,200 REALTORS® committed to promoting homeownership and private property rights in eastern Montana. We are proud to add our support a Low Income Tax Credit project application for the Mitchell Court on the south side of Billings being submitted by GL Development for funding to the Montana Department of Commerce, Board of Housing. This important project will help address the need of those working to provide adequate housing for themselves and their families in Billings.

The Mitchell Court project will add another badly needed 30 housing units to our community. A recent study completed by Beartooth RC&D in May 2022 revealed that 800-900 low- to moderate-income units are needed annually to keep up with current demand in Yellowstone County. We are currently seeing less than half this number being constructed, which drives up demand for a limited pool of affordable workforce housing.

On behalf of the Billings Association of REALTORS® and its members, I am urging your full consideration and support for this important housing project in our community. If I can be of further assistance, please feel free to contact me at the address above.

Sincerely,

Steve Simonson
Government Affairs Director

BEARTOOTH

RESOURCE CONSERVATION AND DEVELOPMENT AREA, INC.

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

July 25, 2023

Dear Ms. Rice:

On behalf of Beartooth RC&D, I am writing to support the Mitchell Court development on the south side of Billings. Beartooth RC&D serves a 5-county area that includes Yellowstone, and every county is struggling with the lack of affordable workforce housing. We were encouraged to see some positive movement happening in the City of Billings with the recent Jackson Court development. The Mitchell Court development will provide even more housing that fits the needs of many workers.

We are in favor of the variety of apartments that will be offered to meet the needs of many different income-qualified families. Restricting these rentals to those who work in the immediate vicinity will also provide south-side employers with the much-needed workforce that has been lacking over the past few years. As Billings continues to grow, the deficit of necessary employees will increase if the issue of workforce housing is not promptly addressed.

Thank you for making affordable housing a priority. We strongly encourage you to support the Mitchell Court development and help Billings to be a city that continues to thrive and grow.

Sincerely,

Joel Bertolino

Joel Bertolino
Executive Director

Building Stronger Communities
Beartooth RC&D

128 So. Main St.
P. O. Box 180
Joliet, MT
59041

PHONE 406-962-3914
FAX 406-962-3647
WEBSITE www.Beartooth.org

7-23-2023

Sheila Rice, Board Chair

Montana Board of Housing

Montana Department of Commerce

301 S. Park Ave, Suite 240

Helena, Mt 59620-0528

Dear Ms. Rice

At the invitation of Beki Brandborg, I toured the Jackson Count Apartments in Billings on July 22, 2023.

These apartments fulfilled the promises made by GL Development. They are affordable and they have the amenities everyone desires, including large windows, air conditioning, washer/dryers, green spaces, playground and much more.

GL Development is now seeking funding for a similar project next to Jackson Court called Mitchell Court with 30 more units. The developers proved that they can and will honor their commitments.

I urge you to approve their request for this needed project on the Billings southside.

Sincerely,

Mike Boyett

Billings City Council, Ward 5

BIG SKY
ECONOMIC
DEVELOPMENT

July 26, 2023

Ms. Sheila Rice, Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Ste 240
Helena, MT 59620-0528

RE: Mitchell Court Housing Project-Billings, MT

Dear Ms. Rice and Board Members,

Big Sky Economic Development (BSED) is pleased to provide a letter of support for the Mitchell Court application to the Montana Board of Housing. BSED serves as the economic development organization for Yellowstone County. We are acutely aware of the need for quality affordable housing in the Billings area. The Mitchell Court project will be a vital project that will help to meet the growing need for housing. GL Development intends to hire local subcontractors, adding an additional economic boost to the region.

The population and economy of Billings has grown significantly in the past decade, resulting in a very tight housing market with a significant shortage of decent, affordable rentals for people of moderate means. Today, Billings has a high need for housing with significant wait lists for housing at 2,899 individuals on the one-bedroom public housing wait list alone. Housing needs are increasing at a rapid rate. In the month of June housing requests increased by 3.85%.

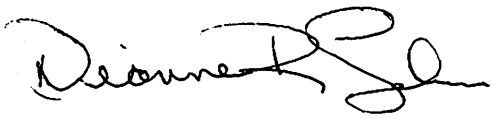
Mitchell Court will be an exceptional project for the community and the need is growing. The plan to create 32 new housing units that will have energy efficient components, ADA accessibility through universal design, and be family friendly is extremely appealing. This neighborhood infill project dovetails well with the current Growth Policy, and the property has basic infrastructure nearby. This project complements the adjacent Jackson Court development which recently held an open house, garnering community excitement and support.

The greatest housing need in Billings is the development and renovation of affordable housing for both owners and renters with incomes from zero to 80% Area Median Income, according to the City County Consolidated Plan. The planned development of Mitchell Court will provide a housing opportunity for this population and will target 40% to 60% of median income.

Currently, BSED is the recipient of a US EPA Brownfield grant which enables us to complete Phase I and Phase II assessments on properties within downtown Billings. We are currently working with GL Development to apply for grant funding to complete a Phase I assessment of this parcel to help spur the project forward.

We are pleased to provide this letter of support for Mitchell Court. It is a much-needed project for the south side of Billings. Thank you in advance for your thoughtful consideration of this worthy project.

Sincerely,



Dianne R. Lehm
Community Development Director

Danny Choriki
Council Member
Billings City Council
PO Box 211
BillingsMT 59103

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

31 July 2023

Greetings.

I am deeply concerned by the impact of Wall Street money on our housing market here in Montana.

Therefore, I strongly support efforts to use Montana capital to keep those dollars in Montana and help rebuild our working and middle classes.

Additionally, there are more and more people and less available land to put housing on. Montana and Billings needs denser development.

I strongly supported the Jackson Court project. I strongly support the Mitchell Court project.

Thanks,

Danny Choriki

COMMUNITY
LEADERSHIP & DEVELOPMENT INC.

Dear Sheila Rice,

I hope this letter finds you well. My name is Kaleb Perdew, and I am the New Executive Director of Community Leadership & Development Inc. (CLDI). I have taken over for the previous Executive Director you would have worked with on our 27 tax credit units. I am writing to express our wholehearted support for the proposed Mitchell Court affordable housing project.

As a community-based organization dedicated to fostering positive change and growth in the region, CLDI has been actively involved in addressing the critical issue of affordable housing. We understand the significant impact that safe, stable, and affordable housing has on families and individuals.

I am proud to inform you that CLDI is nearing the completion of 27 tax credit units, scheduled for January. These developments signify our commitment to providing high-quality, affordable housing options to our community. With our experience in managing such projects and our existing portfolio of units in the area, we have seen firsthand the transformative effect they have on the lives of the residents.

Mitchell Court's proposal of 32 apartments on 2 acres, featuring one-bedroom, two-bedroom, and three-bedroom units, demonstrates a thoughtful approach to addressing the diverse housing needs of our community.

As we continue to witness the ever-growing demand for affordable housing, I strongly believe that projects like Mitchell Court are instrumental in shaping the future of our community positively. The impact of such developments extends beyond providing a roof over one's head; it fosters a sense of belonging, stability, and empowerment among the residents.

I am delighted to provide our wholehearted endorsement for the Mitchell Court affordable housing project. We commend the Montana Board of Housing for its dedication to addressing the housing needs of our state and express our gratitude for the opportunity to be a part of this transformative journey.

Thank you for your time and consideration. We look forward to the realization of Mitchell Court and its positive impact on our community.

Sincerely,

Kaleb Perdew

Kaleb Perdew

Executive Director

Community Leadership & Development Inc. (CLDI)

HomeFront
Partners for a Better Billings

2415 First Avenue North
Billings, Montana 59101
Phone: (406) 245-6391
Fax: (406) 245-0387
www.homefrontpartners.org
Montana Relay: 711
Montana211.org

July 17, 2023

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

RE: Mitchell Court

Dear Ms. Rice,

Please let this correspondence serve as an official letter of support for the Mitchell Court project.

This project will add 16 2-bedroom units and 2 3-bedroom units to the severely lacking affordable housing supply in Billings.

In Billings, our 2-bedroom wait list for housing is over 2000 families.

The units, and proposed amenities, will be a welcome addition to the community.

Please give full consideration to this application.

I am available to answer questions or provide additional information.

Patti Webster
CEO

EQUAL HOUSING OPPORTUNITY

All programs are open to all eligible persons, regardless of Race, Color, National Origin, Disability, Familial Status, Sex, Religion, Creed, Marital Status, Age, Sexual Orientation, or Gender Identity.

HRDC
COMMUNITY ACTION AGENCY

July 28, 2023

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

Dr. Ms. Rice,

District 7 Human Resources Development Council (HRDC) would like to express our support for the proposed Mitchell Court development in Billings. HRDC serves a 5-county area including Yellowstone and every county is struggling with the lack of affordable housing.

HRDC has seen an increase in people seeking emergency housing services. We are in favor of the variety of apartments that will be offered to meet the needs of many different income-qualified families. As Billings continues to grow, investment in affordable housing will strengthen our community and promotes thriving local economics. Studies have shown that families that cannot access affordable housing are at the greatest risk of experiencing food insecurity, homelessness, and poor academic and health outcomes.

Thank you for making affordable housing a priority. We encourage you to support the Mitchell Court development.

Sincerely,

Denise Jordan

Denise Jordan, CEO

District 7 Human Resources Development Council
Big Horn, Carbon, Stillwater, Sweet Grass and
Yellowstone Counties of Montana

7 North 31st Street, PO Box 2016, Billings, MT 59103
www.hrdc7.org | office 406.247.4732 | fax 406.248.2943

July 18, 2023

Karen Thomas
435 Marathon Drive
Billings, MT 59102

Dear Ms. Rice, Montana Board of Housing Chair:

In Billings, affordable housing is at a premium and land costs are also out of reach for medium to low-income families. Mitchell Court with 30 apartments on 2 acres will offer quality, affordable housing for 30 families.

I am the former Executive Director of District IV Human Resources Development Council in Havre, MT. In that capacity I worked on 2 successful housing projects with GL Development – a 20-unit income restricted senior housing complex and a 30-unit income restricted complex with an emphasis on people with disabilities. They consistently do quality work and keep the emphasis on the people they are serving.

A key factor in supporting local businesses is affordable housing. Mitchell Court will be located within a few miles of schools, hotels and big box stores offering ample opportunities for employment.

Thank you for giving GL Development's application careful consideration!

Sincerely,

Karen Thomas

Living Independently for Today & Tomorrow
1201 Grand Avenue Suite #1 Billings, MT 59102 · (406) 259-5181
120 South Kendrick · P.O. Box 1387 Glendive, MT 59330 · (406) 948-8501
http://www.liftt.org

TO: Montana Board of Housing, Board of Housing Board Members

FROM: Carlos Ramalho, Chief Executive Officer
Living Independently Today and Tomorrow (LIFTT)

DATE: July 6, 2023

RE: Letter of support for Echo Enterprise's application for funding for Michell Court in Billings, MT

Thank you for this opportunity to enthusiastically support Echo Enterprise's plans to build affordable apartments in Billings, MT.

We are incredibly pleased to hear about their plans to include zero entrance thresholds on all the units in their designs AND as many apartments as possible with complete handicapped accessibility. Knowing their history, LIFTT is confident in Echo Enterprise's ability and commitment to these designs.

Except for Jackson Court, no handicapped-accessible apartments are available in Billings – and it is quite a challenge in people's daily lives. People with disabilities deserve a safe, affordable, energy-efficient home as much as anyone.

Billings needs more accessible and affordable housing for disabled individuals and their families. As you know, being part of the community and living as independently as possible are essential values and goals shared by people with disabilities, their families, and advocates from LIFTT. Having a home of their own – either rented or owned – is the cornerstone of independence for people with disabilities. Echo Enterprise's project will undoubtedly reduce the housing shortage in Billings and will allow people

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120 South Kendrick · P.O. Box 1387 Glendive, MT 59330 · (406) 948-8501
http://www.liftt.org

with disabilities, including people with intellectual and developmental disabilities (I/DD), to live with dignity.

With this letter, LIFTT strongly encourages you to support this worthwhile project, Michell Court, proposed by Echo Enterprises!

We remain available to provide you with any additional information deemed necessary.

Best regards,

Carlos Ramalho
Chief Executive Officer
LIFTT - Living Independently for Today and Tomorrow
Telephone (406) 294-5190
Email carlosr@liftt.org

29 July 2023

Sheila Rice, Board Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

Dear Sheila and Board of Housing Members:

I am writing to support the development of Mitchell Court, 32 affordable apartments for workers and older Montanans on limited, fixed incomes in a Billings Southwest neighborhood. The developers are Beki Brandborg and Gene Leuwer.

The apartments will be income restricted, meaning they will be available to people who work at the many hotels, schools, and big box stores located within a few miles. This is critical as housing is increasingly a struggle for workers in these fields.

These apartments will be scooped up instantly as they are much in demand. I hope you will support financing this project.

I have many years of experience knocking and talking in this neighborhood and believe it will be a great addition.

Sincerely,

Margaret MacDonald
4111 June Drive
Billings, MT 59106

SOUTH BILLINGS URBAN RENEWAL ASSOCIATION

PO Box 21271, Billings, Montana 59104
(406) 670 -5883
www.southbillings.org

Montana Department of Commerce
Montana Board of Housing
Attn: Sheila Rice
301 S. Park Avenue, Suite 240
Helena, MT 59620-0528

Dear Ms. Rice,

The South Billings Urban Renewal Association (SBURA) wishes to communicate to you a letter of support for GL Development Inc and its executive team, Gene Leuwer and Beki Brandbourg, in their application for low-income housing tax credits.

SBURA manages the distribution of tax increment assistance in the South Billings Boulevard Urban Renewal District ("the District"). In 2021, the Billings City Council awarded GL Development $547,305 of tax increment assistance to develop Jackson Court Apartments. Expected to be completed late this year, this project has transformed blighted properties into attractive housing for low-income families. Their proposed Mitchell Court project is located immediately to the south of Jackson Court and will provide additional and badly needed housing.

Our board greatly welcomes GL Development's efforts to reduce blight and promote worker housing in the District and urges the Board of Housing to consider their application.

Regards,

Scott Hanser

Scott Hanser, Vice President

South Park Senior Citizens Center, Inc.
901 South 30th Street
Billings, Montana 59101

July 27, 2023

To: Sheila Rice
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenues, Suite 240
Helena, MT 59620

Sheila:
After a visit from Beki Brandborg, our members at the South Park Senior Center became aware of the beautiful Jackson Apartments in Billings. Many seniors toured the open house on Saturday, the 22nd, and asked for applications.

Low-income affordable housing is in short supply in this area and too many seniors are on too many waiting lists. Finally, someone is trying to fill this housing shortage, especially in the south side area of Billings.

I understand more such developments are planned for this neighborhood. One affordable complex at a time will certainly help lessen this problem.

I fully support GL Development's application for Mitchell Court and strongly encourage a favorable vote by the Board of Housing.

Brenda Eichele
South Park Senior Center Coordinator

United Way of Yellowstone County

2173 Overland Avenue
Billings, MT 59102
tel 406.252.3839
fax 406.252.3830

July 28, 2023

TO: Chair, Board of Housing, Montana Department of Commerce
RE: Support for funding of Mitchell Court in Billings South Side proposed by GL Development

Dear Board of Housing:

Please accept this letter of support for the proposed Mitchell Court Project in Billings. Affordable housing has long been a concern for Billings and Yellowstone County. With a projected growth rate between one and two percent a year, this need will likely continue to grow.

United Way of Yellowstone County (UWYC) remains connected to several community agencies. Through this work, the need for affordable housing continues to be a recurring concern. Challenges around affordable housing are discussed as contributing factors to homelessness, mental health concerns, addiction, and many more community issues. Therefore, addressing the issue of affordable housing is critical to addressing the overall well-being of our community.

Thank you for supporting affordable housing in Billings. The need is strong and the potential impact will strengthen not only individuals, but families, businesses, and our entire community.

Sincerely,

Kim Lewis

Kim Lewis, President/CEO
United Way of Yellowstone County
406-272-8501
klewis@uwyellowstone.org

Montana State Legislature

MONTANA HOUSE OF REPRESENTATIVES

Representative Mike Yakawich
House District 51 - Billings

DURING THE SESSION
State Capitol Building
PO Box 200400
Helena, MT 59620-0400
Phone: (406) 444-4800
Web: leg.mt.gov

COMMITTEES
Human Services
State Administration

HOME ADDRESS
PO Box 32004
Billings, MT 59107
Phone: (406) 647-6391
Phone: (406) 254-2445
mike.yakawich@legmt.gov

July 25, 2023

To Whom It May Concern:

I am writing in support of the Mitchell Court Development Site.

This development is designed to provide a safe, clean and affordable living environment for families in the Billings, Montana community. The project will feature 32 units with security and safety as a top priority of the project. The units will include all the essential appliances as well as washer and dryer hookups and secure access to living units.

I am very confident of GL Development for their leadership on this project and ARC Construction Consulting for their architectural designs. They have provided confidence and professionalism of their construction capabilities as well as accommodating to the neighborhood.

I have seen the good work of what was done with Jackson Court on Street in Billings, MT. which was led by GL Development. This project provides great housing at a very affordable price. One can be proud to have this in their neighborhood as well as to live in this housing.

I live on the Southside where this construction has taken place. I have been City Council member represent this area for 8 years. Jackson Court took a very large empty lot with weeds and dry land and transformed it into wonderful housing. It is something to be proud of. Likewise, Mitchell Court is addressing another lot of land that has been an eyesore for the neighborhood. It is a great idea to transform this land into another excellent housing area.

I am in full support of GL Development and ARC Construction Consulting and the many others working on this project. Feel free to contact me at any time.

Respectfully yours,

Mike Yakawich

Mike Yakawich
State Legislator HD51
mike.yakawich@legmt.gov
206 South 32nd Street
Billings, MT 59101
1-406-647-6391

it's BILLINGS Chamber of Commerce

July 27, 2023

Ms. Sheila Rice, Chair
Montana Board of Housing
Montana Department of Commerce
301 S. Park Avenue, Ste 240
Helena, MT 59620-0528

RE: Mitchell Court Housing Project-Billings

Dear Ms. Rice and Board Members,

The Billings Chamber of Commerce would like to express our support for the proposed Mitchell Court Affordable Housing project in Billings. Two aspects of this proposal will be particularly beneficial to our business community.

Increasing housing supply is extremely important to keep housing in Billings affordable. Our members have indicated that affordable housing is a concern for attracting and retaining the workforce that our businesses need to grow. We believe that increasing the supply of affordable housing in Billings is critical to providing for the foundational needs of our businesses.

In addition to the long-term benefits provided by additional housing supply, the developer is evaluating and considering the principles of crime prevention through environmental design (CPTED) in their designs. The Billings Chamber has been using CPTED since 2020 to evaluate Billings properties and recommend CPTED improvements to enhance safety using the built environment. We applaud the developer, GL Development, for their proactive approach to build CPTED into the property, which can help reduce the incidence and perception of crime in an area.

We thank you for your consideration.

Sincerely,

DANIEL J. BROOKS
Business Advocacy Director
Billings Chamber of Commerce

ADULT RESOURCE
Alliance

08/03/2023

Ms. Sheila Rice, Chair
Montana Board of Housing
Montana Dept. Of Commerce
301 S. Park Avenue, Ste 240
Helena, Mt. 59620-0528

Re: Mitchell Court Housing Project- Billings

Dear Ms. Rice and Board members,

I am writing in support of the proposed Mitchell Court Affordable Housing project in Billings, Mt. As you are no doubt aware Billings, like many Montana communities, is facing a severe shortage of affordable housing options. This impacts our senior population dramatically as many of them or on a fixed budget and are unable to react to the market forces driving rental costs. Each and every project creating a large housing stock helps ease the pressure on housing expense. Projects specifically aimed at low income populations are particularly beneficial.

The City of Billings was recently recognized as an AARP Aging Friendly Community. AARP has identified ten "domains " that impact seniors. The Billings steering committee has selected three of those for our initial focus. Housing is one of those three. We are currently working on several advocacy fronts to impact housing availability. This project obviously is in alignment with those efforts. Please give consideration of this project. And thank you for your efforts to make a positive difference for Montana.

Sincerely;

Michael A. Larson

Michael A. Larson
Executive Director
Adult Resource alliance of Yellowstone County
1505 Avenue D
Billings, Mt. 59102
mikel@allianceyc.org

Meals on Wheels
Billings:
(406) 259-9666
Laurel:
(406) 628-7571

Senior Dinner Program
(406) 259-9666

Resource Center
(406) 259-5212

Transportation Services
(406) 259-9666

AVP Volunteer Program
(406) 245-6177

BIG SKY
Senior Services

Sheila Rice, Chair
MT Board of housing
P.O. Box 200528
Helena MT 59620

July 10, 2023

RE: Letter of Intent to Provide Services at Mitchell Court Apartments, Billings, MT

Big Sky Senior Services believes Senior Citizens deserve the right to live in their homes, safe and free from abuse. Regardless of their ability to pay, Big Sky Senior Services provides services that promote independence, enhance quality of life, and prevent elder abuse.

We believe that supporting in-home independence is cost effective, promotes quality of life, and should be available to all seniors including those who cannot afford services, and who are not receiving duplicate services from another agency, especially those who are vulnerable and at risk.

OUR PROGRAMS

Senior Helping Hands was started in 1977 to respond to the need for in-home services for Elders in South Central Montana . Today, Senior Helping Hands provides home care and homemaking services to over 100 seniors in Yellowstone, Stillwater, Custer and Carbon counties.

Prevention of Elder Abuse has pioneered innovative and comprehensive abuse prevention services since its founding in 1992. We were one of the first organizations in the United States to conduct Gatekeeper training, which teaches community volunteers such as Bank Tellers, Meter Readers, and Mail Carriers to spot and report possible elder abuse. Today, we provide information, abuse investigation, case management, and financial payee services to elders and disabled adults throughout South Central Montana.

The Friends Volunteer Program is the only program in the Billings area that provides phone and friendly visitor support for the elderly. Many seniors receive either daily phone calls or weekly visits from our volunteer friends. They help the isolated elders live independently at home while still being able to stay connected to the community.

BIG SKY Senior Services

Big Sky Senior Services is excited to offer a letter of support and commitment to GL Development to provide the above community support services and refer potential Residents to Mitchell Court Apartments.

Please keep Big Sky Senior Services updated as the timeline is established for this project. We are Excited to see new affordable, safe, senior friendly housing in Billings, MT.

Agreed and Accepted

By: Big Sky Senior Services
Support Service Provider

Tyler Anderson

Authorized signature

Executive Director

Title

7/10/23

Date

By: GL Development
Mitchell Court Apartments

Authorized signature

Manager Mitchell Court

Title

7/13/2023

Date

935 Lake Elmo Dr., Ste. B - Billings, MT 59105 (office) 406-259-3111 - (fax) 406-259-5839
www.bigskyseniorservices.org

Living Independently for Today & Tomorrow
1201 Grand Avenue Suite #1 Billings, MT 59102 a (406) 259-5181
120 South Kendrick · P.O. Box 1387 Glendive, MT 59330 · (406) 948-8501
http://www.liftt.org

July 6, 2023

Beki G. Brandborg
Echo Enterprises
4835 Echo Drive
Helena, MT 59602

RE: Letter of Intent to Provide Services at Michell Court Apartments in Billings, MT

Dear Ms. Brandborg,

Living Independently Today and Tomorrow (LIFTT) is one of the 403 American Centers for Independent Living (CI Ls). CI Ls are community-based, cross-disability, non-profit organizations designed and operated by people with disabilities. They are unique corporations that operate according to a strict philosophy of consumer control, wherein people with all types of disabilities directly govern and staff the organization.

LIFTT offers support, advocacy, and information on empowerment in the attainment of independence from a peer viewpoint and ensures protection of the rights of people with disabilities by providing independent living services in the geographical area of the State of Montana formed by the following eighteen (18) counties: 1) Big Horn, 2) Carbon, 3) Carter, 4) Custer, 5) Dawson, 6) Fallon, 7) Garfield, 8) Golden Valley, 9) McCone, 10) Musselshell, 11) Prairie, 12) Powder River, 13) Richland, 14) Rosebud, 15) Stillwater, 16) Treasure, 17) Wibaux, and 18) Yellowstone.

LIFTT
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120 South Kendrick · P.O. Box 1387 Glendive, MT 59330 · (406) 948-8501
http://www.liftt.org

All CIls believe in the Independent Living Philosophy as a foundation from which we provide consumer and community services. We understand that people with disabilities have the right to control their lives and that disability is a natural part of life.

As a CIL, LIFTT provides, at a minimum, the following core services: 1) Information & referral; 2) Independent living skills training; 3) Individual and systems advocacy; 4) Peer counseling; 5) Transition assistance from nursing homes and other institutions to community-based residences by assisting individuals in avoiding institutional placement; and, 6) Transition of youth with significant disabilities after completion of secondary education to postsecondary life.

LIFTT is committed to providing these services to any eligible residents of Jackson Court to promote their empowerment and support their capacity for self-reliance and self-determination. This approach includes education, affirmation, collaborative planning, problem-solving - and a road map for navigating complex and confusing systems.

LIFTT will be very happy to offer the qualified residents of Michell Court programs and services such as independent living skills, advocacy, peer support, referral to resources provided within the community, housing, employment, financial assistance, and healthcare - all focused on considering and prioritizing the consumers' needs.

LIFTT looks forward to, in partnership with Echo Enterprises, providing the residents of Michell Court Apartments with any independent living services within its scope of services. Echo Enterprises agreed to update LIFTT as this important project's timeline is established.

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120 South Kendrick · P.O. Box 1387 Glendive, MT 59330 · (406) 948-8501
http://www.liftt.org

In the name of the Independent Living Community we serve, LIFTT wants to thank both Beki Brandborg from Echo Enterprises and say we are excited to see new affordable and accessible housing developed in Billings, MT.

Sincerely,

Carlos A. Ramalho, Executive Director
LIFTT - Living Independently for Today & Tomorrow
www.liftt.org
1201 Grand Avenue Suite 1, Billings, MT 59102
Email carlosr@liftt.org
Telephone (406) 259-5181
Facsimile (406) 259-5259
Direct (406) 294-5190

Section 8

Affirmative Fair Housing Marketing Plan

Note to all applicants/respondents: This form was developed with Nuance, the official HUD software for the creation of HUD forms. HUD has made available instructions for downloading a free installation of a Nuance reader that allows the user to fill-in and save this form in Nuance. Please see http://portal.hud.gov/hudportal/documents/huddoc?id=nuancereaderinstall.pdf for the instructions. Using Nuance software is the only means of completing this form.

Affirmative Fair Housing Marketing Plan (AFHMP) - Multifamily Housing

U.S. Department of Housing and Urban Development
Office of Fair Housing and Equal Opportunity

OMB Approval No. 2529-0013
(exp.1/31/2021)

1a. Project Name & Address (including City, County, State & Zip Code)

Mitchell Court Apartments
4154 Mitchell Ave.
Billings, MT 59101
Yelllowstone County

1b. Project Contract Number 93-2523668

1c. No. of Units 32

1d. Census Tract 0009.02

1e. Housing/Expanded Housing Market Area

Housing Market Area: Billings, MT
Expanded Housing Market Area:Yellowstone County, MT

1f. Managing Agent Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

Syringa Property Management, 1277 Shoreline Lane, Boise ID 83702 Ada County 208-387-7817 dianne@syringaproperties.com

1g. Application/Owner/Developer Name, Address (including City, County, State & Zip Code), Telephone Number & Email Address

Mitchell Court LLLP, Eugene Leuwer, 4799 Echo Drive, Helena Lewis and Clark County, MT, 59602 406-459-5332 gleuwer1139@msn.com

1h. Entity Responsible for Marketing (check all that apply)

☐ Owner ☑ Agent ☐ Other (specify)

Position, Name (if known), Address (including City, County, State & Zip Code), Telephone Number & Email Address

Regional Manager, Danna McCoy 1277 Shoreline Lane Boise, Ada County, ID 83702 208-559-3954 danna@syringaproperties.com

1i. To whom should approval and other correspondence concerning this AFHMP be sent? Indicate Name, Address (including City, State & Zip Code), Telephone Number & E-Mail Address.

Belinda Thiel 1277 Shoreline Lane Boise, ID 83702 208-387-7821 belinda@syringaproperties.com

2a. Affirmative Fair Housing Marketing Plan

Plan Type: Initial Plan

Date of the First Approved AFHMP:

Reason(s) for current update:

2b. HUD-Approved Occupancy of the Project (check all that apply)

☐ Elderly ☑ Family ☐ Mixed (Elderly/Disabled) ☐ Disabled

2c. Date of Initial Occupancy

TBD

2d. Advertising Start Date

Advertising must begin *at least* 90 days prior to initial or renewed occupancy for new construction and substantial rehabilitation projects.

Date advertising began or will begin: TBD

For existing projects, select below the reason advertising will be used:

To fill existing unit vacancies ☑

To place applicants on a waiting list ☑ (which currently has ☐ individuals)

To reopen a closed waiting list ☐ (which currently has ☐ individuals)

3a. Demographics of Project and Housing Market Area
Complete and submit Worksheet 1.

3b. Targeted Marketing Activity

Based on your completed Worksheet 1, indicate which demographic group(s) in the housing market area is/are *least* likely to apply for the housing without special outreach efforts. (check all that apply)

- ☐ White
- ☐ American Indian or Alaska Native
- ☑ Asian
- ☑ Black or African American
- ☑ Native Hawaiian or Other Pacific Islander
- ☐ Hispanic or Latino
- ☐ Persons with Disabilities
- ☐ Families with Children
- ☐ Other ethnic group, religion, etc. (specify)

4a. **Residency Preference**

Is the owner requesting a residency preference? If yes, complete questions 1 through 5. No
If no, proceed to Block 4b.

(1) Type Please Select Type

(2) Is the residency preference area:
The same as the AFHMP housing/expanded housing market area as identified in Block 1e? No
The same as the residency preference area of the local PHA in whose jurisdiction the project is located? No

(3) What is the geographic area for the residency preference?

(4) What is the reason for having a residency preference?

(5) How do you plan to periodically evaluate your residency preference to ensure that it is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a)?

Complete and submit Worksheet 2 when requesting a residency preference (see also 24 CFR 5.655(c)(1)) for residency preference requirements. The requirements in 24 CFR 5.655(c)(1) will be used by HUD as guidelines for evaluating residency preferences consistent with the applicable HUD program requirements. See also HUD Occupancy Handbook (4350.3) Chapter 4, Section 4.6 for additional guidance on preferences.

4b. **Proposed Marketing Activities: Community Contacts**
Complete and submit Worksheet 3 to describe your use of community contacts to market the project to those least likely to apply.

4c. **Proposed Marketing Activities: Methods of Advertising**
Complete and submit Worksheet 4 to describe your proposed methods of advertising that will be used to market to those least likely to apply. Attach copies of advertisements, radio and television scripts, Internet advertisements, websites, and brochures, etc.

5a. Fair Housing Poster

The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Check below all locations where the Poster will be displayed.

☑ Rental Office ☐ Real Estate Office ☐ Model Unit ☑ Other (specify) Common Area

5b. Affirmative Fair Housing Marketing Plan

The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check below all locations where the AFHMP will be made available.

☑ Rental Office ☐ Real Estate Office ☐ Model Unit ☑ Other (specify) Common Area

5c. Project Site Sign

Project Site Signs, if any, must display in a conspicuous position the HUD approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Check below all locations where the Project Site Sign will be displayed. Please submit photos of Project signs.

☐ Rental Office ☐ Real Estate Office ☐ Model Unit ☑ Entrance to Project ☐ Other (specify)

The size of the Project Site Sign will be _____ x _____

The Equal Housing Opportunity logo or slogan or statement will be _____ x _____

Sample enclosed

6. Evaluation of Marketing Activities

Explain the evaluation process you will use to determine whether your marketing activities have been successful in attracting individuals least likely to apply, how often you will make this determination, and how you will make decisions about future marketing based on the evaluation process.

The evaluation process will consist of reviewing current member race and current waitlist at least twice a year. The site manager will maintain a referral report from the community contacts as well as referrals from the newspaper as on a quarterly of half yearly basis if needed. Depending on the information received we will explore other options and make the necessary changes to our plan

7a. **Marketing Staff**

What staff positions are/will be responsible for affirmative marketing?

Site Manager, Regional Manager and Corporate Staff

7b. **Staff Training and Assessment: AFHMP**

(1) Has staff been trained on the AFHMP? Yes

(2) Has staff been instructed in writing and orally on non-discrimination and fair housing policies as required by 24 CFR 200.620(c)? Yes

(3) If yes, who provides instruction on the AFHMP and Fair Housing Act, and how frequently?

Spectrum, RD, HUD and Zeffert on line classes at least once a year. Fair Housing Act Webinar training at least once a year

(4) Do you periodically assess staff skills on the use of the AFHMP and the application of the Fair Housing Act? Yes

(5) If yes, how and how often?

By reviewing the member race data reports at least once a year. Ongoing advertising will utilize the equal housing provider logos on all forms and signs. Marketing flyers will be distributed to community at least twice a year

7c. **Tenant Selection Training/Staff**

(1) Has staff been trained on tenant selection in accordance with the project's occupancy policy, including any residency preferences?

Yes

(2) What staff positions are/will be responsible for tenant selection?

Site Manager, Regional Manager and Corporate Staff

7d. **Staff Instruction/Training:**

Describe AFHM/Fair Housing Act staff training, already provided or to be provided, to whom it was/will be provided, content of training, and the dates of past and anticipated training. Please include copies of any AFHM/Fair Housing staff training materials.

Classes and Fair Housing Act Webinars training to provide to all corporate manager, occupancy, compliance, accounting, administrative, regional managers, site managers and maintenance employees.
Housing Compliance Manager of Rural Development-Zeffert & Associates- taken 05-22-2023: Danna McCoy
Affordable Housing Compliance Workshop Costello University taken 11-02 thru 11-06-2022: Danna McCoy
Affordable Housing Compliance Workshop- WCDA taken 10-27-2021 thru 10-29-2021: Jennyfer Johnston
Multi Family Housing Specialist- Nan McKay taken 05-03-2023: Belinda Thiel
2023 Wyoming Fair Housing Act Webinar- US Department of Housing- taken 04-19-203: Belinda Thiel
Affordable Housing Compliance Workshop- WCDA taken 10-25-2022 thru 10-27-2022: Belinda Thiel
Affordable Housing Compliance Workshop- WCDA taken 10-27-2021 thru 10-29-2021: Belinda Thiel

8. Additional Considerations Is there anything else you would like to tell us about your AFHMP to help ensure that your program is marketed to those least likely to apply for housing in your project? Please attach additional sheets, as needed.

9. Review and Update

By signing this form, the applicant/respondent agrees to implement its AFHMP, and to review and update its AFHMP in accordance with the instructions to item 9 of this form in order to ensure continued compliance with HUD's Affirmative Fair Housing Marketing Regulations (see 24 CFR Part 200, Subpart M). I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (See 18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802).

Signature of person submitting this Plan & Date of Submission (mm/dd/yyyy)

Belinda Thiel 10/06/2023

Name (type or print)

Belinda Thiel

Title & Name of Company

Management Coordinator Syringa Property Management

For HUD-Office of Housing Use Only

Reviewing Official:

Signature & Date (mm/dd/yyyy)

Name (type or print)

Title

For HUD-Office of Fair Housing and Equal Opportunity Use Only

☐ Approval ☐ Disapproval

Signature & Date (mm/dd/yyyy)

Name (type or print)

Title

Public reporting burden for this collection of information is estimated to average six (6) hours per initial response, and four (4) hours for updated plans, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid Office of Management and Budget (OMB) control number.

Purpose of Form: All applicants for participation in FHA subsidized and unsubsidized multifamily housing programs with five or more units (see 24 CFR 200.615) must complete this Affirmative Fair Housing Marketing Plan (AFHMP) form as specified in 24 CFR 200.625, and in accordance with the requirements in 24 CFR 200.620. The purpose of this AFHMP is to help applicants offer equal housing opportunities regardless of race, color, national origin, religion, sex, familial status, or disability. The AFHMP helps owners/agents (respondents) effectively market the availability of housing opportunities to individuals of both minority and non-minority groups that are least likely to apply for occupancy. Affirmative fair housing marketing and planning should be part of all new construction, substantial rehabilitation, and existing project marketing and advertising activities.

An AFHM program, as specified in this Plan, shall be in effect for each multifamily project throughout the life of the mortgage (24 CFR 200.620(a)). The AFHMP, once approved by HUD, must be made available for public inspection at the sales or rental offices of the respondent (24 CFR 200.625) and may not be revised without HUD approval. This form contains no questions of a confidential nature.

Applicability: The form and worksheets must be completed and submitted by all FHA subsidized and unsubsidized multifamily housing program applicants.

INSTRUCTIONS:
Send completed form and worksheets to your local HUD Office, Attention: Director, Office of Housing

Part 1: Applicant/Respondent and Project Identification. Blocks 1a, 1b, 1c, 1g, 1h, and 1i are self-explanatory.

Block 1d- Respondents may obtain the Census tract number from the U.S. Census Bureau (http://factfinder2.census.gov/main.html) when completing Worksheet One.

Block 1e- Respondents should identify both the housing market area and the expanded housing market area for their multifamily housing projects. Use abbreviations if necessary. A **housing market area** is the area from which a multifamily housing project owner/agent may reasonably expect to draw a substantial number of its tenants. This could be a county or Metropolitan Division. The U.S. Census Bureau provides a range of levels to draw from.

An **expanded housing market area** is a larger geographic area, such as a Metropolitan Division or a Metropolitan Statistical Area, which may provide additional demographic diversity in terms of race, color, national origin, religion, sex, familial status, or disability.

Block 1f- The applicant should complete this block only if a Managing Agent (the agent cannot be the applicant) is implementing the AFHMP.

Part 2: Type of AFHMP

Block 2a- Respondents should indicate the status of the AFHMP, i.e., initial or updated, as well as the date of the first approved AFHMP. Respondents should also provide the reason (s) for the current update, whether the update is based on the five-year review or due to significant changes in project or local demographics (See instructions for Part 9).

Block 2b- Respondents should identify all groups HUD has approved for occupancy in the subject project, in accordance with the contract, grant, etc.

Block 2c- Respondents should specify the date the project was/will be first occupied.

Block 2d- For new construction and substantial rehabilitation projects, advertising must begin at least 90 days prior to initial occupancy. In the case of existing projects, respondents should indicate whether the advertising will be used to fill existing vacancies, to place individuals on the project's waiting list, or to re-open a closed waiting list. Please indicate how many people are on the waiting list when advertising begins.

Part 3 Demographics and Marketing Area.
"Least likely to apply" means that there is an identifiable presence of a specific demographic group in the housing market area, but members of that group are not likely to apply for the housing without targeted outreach, including marketing materials in other languages for limited English proficient individuals, and alternative formats for persons with disabilities. Reasons for not applying may include, but are not limited to, insufficient information about housing opportunities, language barriers, or transportation impediments.

Block 3a - Using Worksheet 1, the respondent should indicate the demographic composition of the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area. The applicable housing market area and expanded housing market area should be indicated in Block 1e. Compare groups within rows/across columns on Worksheet 1 to identify any under-represented group(s) relative to the surrounding housing market area and expanded housing market area, i.e., those group(s) "least likely to apply" for the housing without targeted outreach and marketing. If there is a particular group or subgroup with members of a protected class that has an identifiable presence in the housing market area, but is not included in Worksheet 1, please specify under "Other."

Respondents should use the most current demographic data from the U.S. Census or another official source such as a local government planning office. Please indicate the source of your data in Part 8 of this form.

Block 3b - Using the information from the completed Worksheet 1, respondents should identify the demographic group(s) least likely to apply for the housing without special outreach efforts by checking all that apply.

Part 4 - Marketing Program and Residency Preference (if any).
Block 4a - A residency preference is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). Respondents should indicate whether a residency preference is being utilized, and if so, respondents should specify if it is new, revised, or continuing. If a respondent wishes to utilize a residency preference, it must state the preference area (and provide a map delineating the precise area) and state the reason for having such a preference. The respondent must ensure that the preference is in accordance with the non-discrimination and equal opportunity requirements in 24 CFR 5.105(a) (see 24 CFR 5.655(c)(1)).

Respondents should use Worksheet 2 to show how the percentage of the eligible population living or working in the residency preference area compares to that of residents of the project, project applicant data, census tract, housing market area, and expanded housing market area. The percentages would be the same as shown on completed Worksheet 1.

Block 4b - Using Worksheet 3, respondents should describe their use of community contacts to help market the project to those least likely to apply. This table should include the name of a contact person, his/her address, telephone number, previous experience working with the target population(s), the approximate date contact was/will be initiated, and the specific role the community contact will play in assisting with affirmative fair housing marketing or outreach.

Block 4c - Using Worksheet 4, respondents should describe their proposed method(s) of advertising to market to those least likely to apply. This table should identify each media option, the reason for choosing this media, and the language of the advertisement. Alternative format(s) that will be used to reach persons with disabilities, and logo(s) that will appear on the various materials (as well as their size) should be described. **Please attach a copy of the advertising or marketing material.**

Part 5 – Availability of the Fair Housing Poster, AFHMP, and Project Site Sign.

Block 5a - The Fair Housing Poster must be prominently displayed in all offices in which sale or rental activity takes place (24 CFR 200.620(e)). Respondents should indicate all locations where the Fair Housing Poster will be displayed.

Block 5b -The AFHMP must be available for public inspection at the sales or rental office (24 CFR 200.625). Check all of the locations where the AFHMP will be available.

Block 5c -The Project Site Sign must display in a conspicuous position the HUD-approved Equal Housing Opportunity logo, slogan, or statement (24 CFR 200.620(f)). Respondents should indicate where the Project Site Sign will be displayed, as well as the size of the Sign and the size of the logo, slogan, or statement. **Please submit photographs of project site signs.**

Part 6 - Evaluation of Marketing Activities.

Respondents should explain the evaluation process to be used to determine if they have been successful in attracting those individuals identified as least likely to apply. Respondents should also explain how they will make decisions about future marketing activities based on the evaluations.

Part 7- Marketing Staff and Training.

Block 7a -Respondents should identify staff positions that are/will be responsible for affirmative marketing.

Block 7b - Respondents should indicate whether staff has been trained on the AFHMP and Fair Housing Act.
Please indicate who provides the training and how frequently. In addition, respondents should specify whether they periodically assess staff members' skills in using the AFHMP and in applying the Fair Housing Act. They should state how often they assess employee skills and how they conduct the assessment.

Block 7c - Respondents should indicate whether staff has been trained on tenant selection in accordance with the project's occupancy policy, including residency preferences (if any). Respondents should also identify those staff positions that are/will be responsible for tenant selection.

Block 7d - Respondents should include copies of any written materials related to staff training, and identify the dates of past and anticipated training.

Part 8 - Additional Considerations.

Respondents should describe their efforts not previously mentioned that were/are planned to attract those individuals least likely to apply for the subject housing.

Part 9 - Review and Update.

By signing the respondent assumes responsibility for implementing the AFHMP. Respondents must review their AFHMP every five years or when the local Community Development jurisdiction's Consolidated Plan is updated, or when there are significant changes in the demographics of the project or the local housing market area. When reviewing the plan, the respondent should consider the current demographics of the housing market area to determine if there have been demographic changes in the population in terms of race, color, national origin, religion, sex, familial status, or disability. The respondent will then determine if the population least to likely to apply for the housing is still the population identified in the AFHMP, whether the advertising and publicity cited in the current AFHMP are still appropriate, or whether advertising sources should be modified or expanded. Even if the demographics of the housing market area have not changed, the respondent should determine if the outreach currently being performed is reaching those it is intended to reach as measured by project occupancy and applicant data. If not, the AFHMP should be updated. The revised AFHMP must be submitted to HUD for approval. HUD may review whether the affirmative marketing is actually being performed in accordance with the AFHMP. If based on their review, respondents determine the AFHMP does not need to be revised, they should maintain a file documenting what was reviewed, what was found as a result of the review, and why no changes were required. HUD may review this documentation.

Notification of Intent to Begin Marketing.

No later than 90 days prior to the initiation of rental marketing activities, the respondent must submit notification of intent to begin marketing. The notification is required by the AFHMP Compliance Regulations (24 CFR 108.15). The Notification is submitted to the Office of Housing in the HUD Office servicing the locality in which the proposed housing will be located. Upon receipt of the Notification of Intent to Begin Marketing from the applicant, the monitoring office will review any previously approved plan and may schedule a pre-occupancy conference. Such conference will be held prior to initiation of sales/rental marketing activities. At this conference, the previously approved AFHMP will be reviewed with the applicant to determine if the plan, and/or its proposed implementation, requires modification prior to initiation of marketing in order to achieve the objectives of the AFHM regulation and the plan.

OMB approval of the AFHMP includes approval of this notification procedure as part of the AFHMP. The burden hours for such notification are included in the total designated for this AFHMP form.

Worksheet 1: Determining Demographic Groups Least Likely to Apply for Housing Opportunities
(See AFHMP, Block 3b)

In the respective columns below, indicate the percentage of demographic groups among the project's residents, current project applicant data, census tract, housing market area, and expanded housing market area (See instructions to Block 1e). If you are a new construction or substantial rehabilitation project and do not have residents or project applicant data, only report information for census tract, housing market area, and expanded market area. The purpose of this information is to identify any under-representation of certain demographic groups in terms of race, color, national origin, religion, sex, familial status, or disability. If there is significant under-representation of any demographic group among project residents or current applicants in relation to the housing/expanded housing market area, then targeted outreach and marketing should be directed towards these individuals least likely to apply. Please indicate under-represented groups in Block 3b of the AFHMP. **Please attach maps showing both the housing market area and the expanded housing market area**.

Demographic Characteristics	Project's Residents	Project's Applicant Data	Census Tract	Housing Market Area	Expanded Housing Market Area
% White	N/A	N/A	75.7%	89.7%	97.7%
% Black or African American	N/A	N/A	1.2%	0.8%	0.6%
% Hispanic or Latino	N/A	N/A	14.6%	6.4%	5.5%
% Asian	N/A	N/A	0.4%	0.7%	0.6%
% American Indian or Alaskan Native	N/A	N/A	13.8%	4.7%	4.4%
% Native Hawaiian or Pacific Islander	N/A	N/A	0.0%	0.0%	0.0%
%Persons with Disabilities	N/A	N/A	9.2%	5.3%	5.4%
% Families with Children under the age of 18	N/A	N/A	30.5%	26.5%	27.2%
Other (specify)					

Worksheet 2: Establishing a Residency Preference Area (See AFHMP, Block 4a)

Complete this Worksheet if you wish to continue, revise, or add a residency preference, which is a preference for admission of persons who reside or work in a specified geographic area (see 24 CFR 5.655(c)(1)(ii)). If a residency preference is utilized, the preference must be in accordance with the non-discrimination and equal opportunity requirements contained in 24 CFR 5.105(a). This Worksheet will help show how the percentage of the population in the residency preference area compares to the demographics of the project 's residents, applicant data, census tract, housing market area, and expanded housing market area. **Please attach a map clearly delineating the residency preference geographical area.**

Demographic Characteristics	**Project's Residents** (as determined in Worksheet 1)	**Project's Applicant Data** (as determined in Worksheet 1)	**Census Tract** (as determined in Worksheet 1)	**Housing Market Area** (as determined in Worksheet 1)	**Expanded Housing Market Area** (as determined in Worksheet 1)	**Residency Preference Area** (if applicable)
% White						
% Black or African American						
% Hispanic or Latino						
% Asian						
% American Indian or Alaskan Native						
% Native Hawaiian or Pacific Islander						
% Persons with Disabilities						
% Families with Children under the age of 18						
Other (specify)						

Worksheet 3: Proposed Marketing Activities –Community Contacts (See AFHMP, Block 4b)

For each targeted marketing population designated as least likely to apply in Block 3b, identify at least one community contact organization you will use to facilitate outreach to the particular population group. This could be a social service agency, religious body, advocacy group, community center, etc. State the names of contact persons, their addresses, their telephone numbers, their previous experience working with the target population, the approximate date contact was/will be initiated, and the specific role they will play in assisting with the affirmative fair housing marketing. Please attach additional pages if necessary.

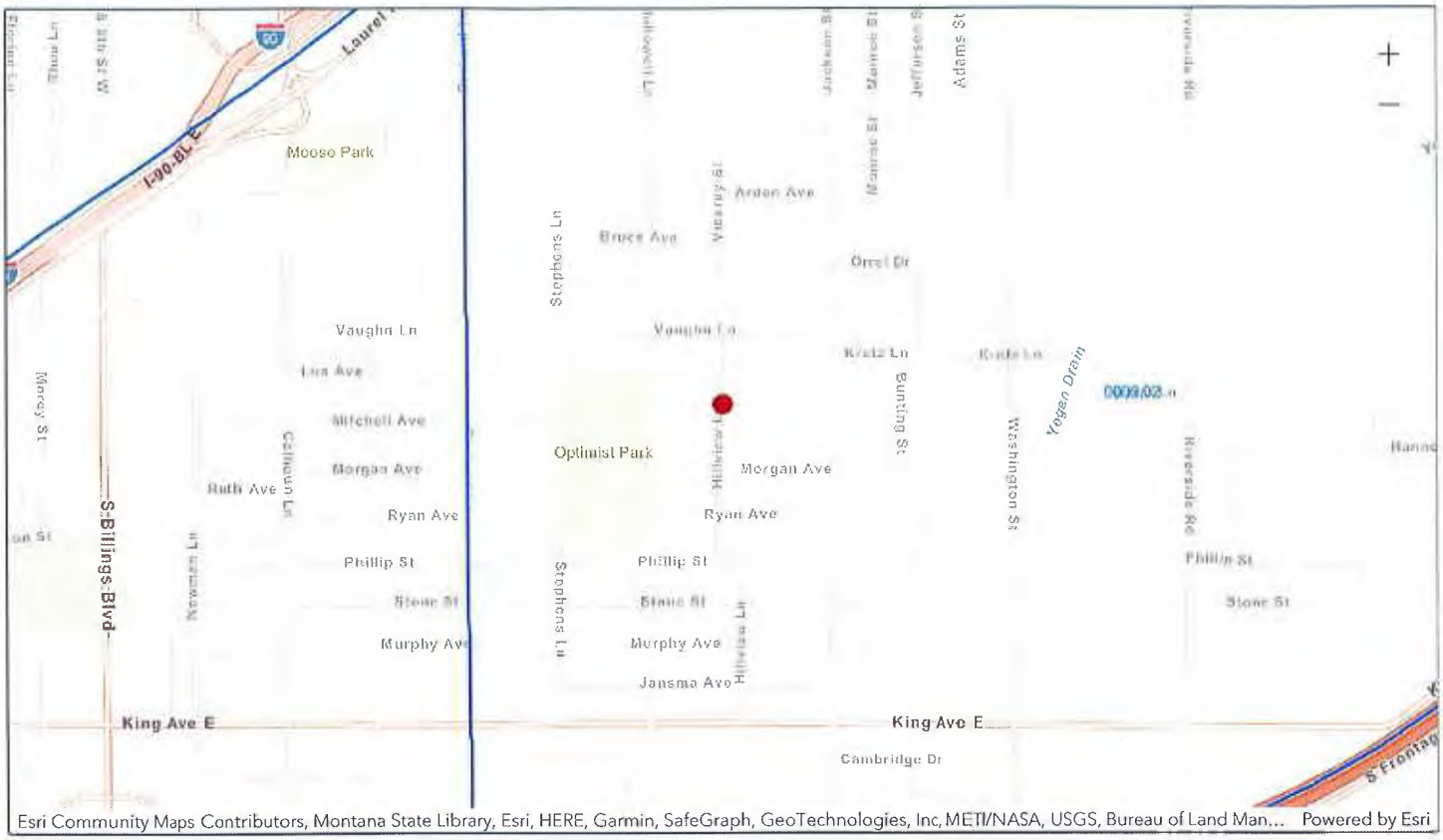
Targeted Population(s)	**Community Contact(s), including required information noted above.**
Black or African American	Provide referrals for prospective candidates within the targeted population. Sample Included
Native Hawaiian or Pacific Islander	Provide referrals for prospective candidates within the targeted population.
Asian	Provide referrals for prospective candidates within the targeted population.

Worksheet 4: Proposed Marketing Activities – Methods of Advertising (See AFHMP, Block 4c)

Complete the following table by identifying your targeted marketing population(s), as indicated in Block 3b, as well as the methods of advertising that will be used to market to that population. For each targeted population, state the means of advertising that you will use as applicable to that group and the reason for choosing this media. In each block, in addition to specifying the media that will be used (e.g., name of newspaper, television station, website, location of bulletin board, etc.) state any language(s) in which the material will be provided, identify any alternative format(s) to be used (e.g. Braille, large print, etc.), and specify the logo(s) (as well as size) that will appear on the various materials. Attach additional pages, if necessary, for further explanation. Please attach a copy of the advertising or marketing material.

Targeted Population(s)→ Methods of Advertising ↓	**Targeted Population:**	**Targeted Population:**	**Targeted Population:**
Newspaper(s)			
Radio Station(s)			
TV Station(s)			
Electronic Media www.syringaproperties.com	Asian, Black or African American	Native Hawaiian or pacific islander	Sample Included
Bulletin Boards			
Brochures, Notices, Flyers In House Flyers	Asian, Black or African American	Native Hawaiian or pacific islander	Sample Included
Other (specify) Samples Included	Non-Discrimination Statement will be used in all advertisement	Logo size in flyer: 13/16 x 13/16 Logo size in website: 3/8x3/8	logo size 1/4x1/4

FFIEC Geocoding/Mapping System -- 2023



Matched Address: 4154 Mitchell Ave, Billings, Montana, 59101
MSA: 13740 - BILLINGS, MT || State: 30 - MONTANA || County: 111 - YELLOWSTONE COUNTY || Tract Code: 0009.02

Selected Tract
MSA: || State: || County: || Tract Code:

2023 FFIEC Geocode Census Report

Matched Address: 4154 Mitchell Ave, Billings, Montana, 59101
MSA: 13740 - BILLINGS, MT
State: 30 - MONTANA
County: 111 - YELLOWSTONE COUNTY
Tract Code: 0009.02

Summary Census Demographic Information

Tract Income Level	Moderate
Underserved or Distressed Tract	No
2023 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	$95,200
2023 Estimated Tract Median Family Income	$57,663
2020 Tract Median Family Income	$48,894
Tract Median Family Income %	60.57
Tract Population	5415
Tract Minority %	33.81
Tract Minority Population	1831
Owner-Occupied Units	1423
1- to 4- Family Units	2186

Census Population Information

Tract Population	5415
Tract Minority %	33.81
Number of Families	1345
Number of Households	2066
Non-Hispanic White Population	3584
Tract Minority Population	1831
American Indian Population	598
Asian/Hawaiian/Pacific Islander Population	19
Black Population	122
Hispanic Population	730
Other/Two or More Races Population	362

Census Income Information

Tract Income Level	Moderate
2020 MSA/MD/statewide non-MSA/MD Median Family Income	$80,720
2023 FFIEC Estimated MSA/MD/non-MSA/MD Median Family Income	$95,200
% below Poverty Line	12.82
Tract Median Family Income %	60.57
2020 Tract Median Family Income	$48,894
2023 Estimated Tract Median Family Income	$57,663
2020 Tract Median Household Income	$47,885

Census Housing Information

Total Housing Units	2212
1- to 4- Family Units	2186
Median House Age (Years)	49
Owner-Occupied Units	1423
Renter Occupied Units	643
Owner Occupied 1- to 4- Family Units	1423
Inside Principal City?	YES
Vacant Units	146

ACS DEMOGRAPHIC AND HOUSING ESTIMATES

United States® Census Bureau

Note: The table shown may have been modified by user selections. Some information may be missing.

DATA NOTES	
TABLE ID:	DP05
SURVEY/PROGRAM:	American Community Survey
VINTAGE:	2018
DATASET:	ACSDP5Y2018
PRODUCT:	ACS 5-Year Estimates Data Profiles
UNIVERSE:	None
FTP URL:	None
API URL:	https://api.census.gov/data/2018/acs/acs5/profile
USER SELECTIONS	
GEOS	Yellowstone County, Montana; Census Tract 9.02; Yellowstone County; Montana; Billings city, Montana
EXCLUDED COLUMNS	None
APPLIED FILTERS	None
APPLIED SORTS	None
PIVOT & GROUPING	
PIVOT COLUMNS	None
PIVOT MODE	Off
ROW GROUPS	None
VALUE COLUMNS	None

WEB ADDRESS	https://data.census.gov/table?text=DP05&g=050XX00US30111_1400000US30111000902_160XX00US3006550&tid=ACSDP5Y2018.DP05
TABLE NOTES	Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.
	Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Technical Documentation section. Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.
	Source: U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates
	Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see ACS Technical Documentation). The effect of nonsampling error is not represented in these tables.

	For more information on understanding race and Hispanic origin data, please see the Census 2010 Brief entitled, Overview of Race and Hispanic Origin: 2010 , issued March 2011. (pdf format)
	While the 2014-2018 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.
	Estimates of urban and rural populations, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

	Explanation of Symbols: * An "**" entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate. * An "-" entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution, or the margin of error associated with a median was larger than the median itself. * An "-" following a median estimate means the median falls in the lowest interval of an open-ended distribution. * An "+" following a median estimate means the median falls in the upper interval of an open-ended distribution. * An "***" entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate. * An "*****" entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate. * An "N" entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small. * An "(X)" means that the estimate is not applicable or not available.
COLUMN NOTES	None

Table: ACSDP5Y2018.DP05

Jackson Court	Yellowstone County, Montana		Census Tract 9.02, Yellowstone County, Montana	
Label	Percent	Percent Margin of Error	Percent	Percent Margin of Error
SEX AND AGE				
Total population	157,816	(X)	5,652	(X)
Male	49.3%	±0.1	51.2%	±2.6
Female	50.7%	±0.1	48.8%	±2.6
RACE				
White	90.7%	±0.3	76.7%	±5.4
Black or African American	0.6%	±0.1	1.2%	±1.7
American Indian and Alaska Native	4.4%	±0.3	13.8%	±4.6
Asian	0.6%	±0.1	0.4%	±0.6
HISPANIC OR LATINO AND RACE				
Total population	157,816	(X)	5,652	(X)
Hispanic or Latino (of any race)	5.5%	*****	14.6%	±3.7
Citizen, 18 and over population	119,256	(X)	4,190	(X)
Male	48.7%	±0.1	52.6%	±2.8
Female	51.3%	±0.1	47.4%	±2.8

Table: ACSDP5Y2018.DP05

Jackson Court	Billings city, Montana	
Label	**Percent**	**Percent Margin of Error**
SEX AND AGE		
Total population	109,431	(X)
Male	48.8%	±0.4
Female	51.2%	±0.4
RACE		
White	89.7%	±0.7
Black or African American	0.8%	±0.2
American Indian and Alaska Native	4.7%	±0.6
Asian	0.7%	±0.2
HISPANIC OR LATINO AND RACE		
Total population	109,431	(X)
Hispanic or Latino (of any race)	6.4%	±0.4
Citizen, 18 and over population	83,423	(X)
Male	48.1%	±0.4
Female	51.9%	±0.4

SELECTED SOCIAL CHARACTERISTICS IN THE UNITED STATES

United States® Census Bureau

Note: The table shown may have been modified by user selections. Some information may be missing.

DATA NOTES	
TABLE ID:	DP02
SURVEY/PROGRAM:	American Community Survey
VINTAGE:	2018
DATASET:	ACSDP5Y2018
PRODUCT:	ACS 5-Year Estimates Data Profiles
UNIVERSE:	None
FTP URL:	None
API URL:	https://api.census.gov/data/2018/acs/acs5/profile
USER SELECTIONS	
GEOS	Yellowstone County, Montana; Census Tract 9.02; Yellowstone County; Montana; Billings city, Montana
EXCLUDED COLUMNS	None
APPLIED FILTERS	None
APPLIED SORTS	None
PIVOT & GROUPING	
PIVOT COLUMNS	None
PIVOT MODE	Off
ROW GROUPS	None
VALUE COLUMNS	None

WEB ADDRESS	https://data.census.gov/table?text=DP02&g=050XX00US30111_1400000US30111000902_160XX00US3006550&tid=ACSDP5Y2018.DP02
TABLE NOTES	Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities, and towns and estimates of housing units for states and counties.
	Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Technical Documentation section. Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.
	Source: U.S. Census Bureau, 2014-2018 American Community Survey 5-Year Estimates
	Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see ACS Technical Documentation). The effect of nonsampling error is not represented in these tables.

	Ancestry listed in this table refers to the total number of people who responded with a particular ancestry; for example, the estimate given for Russian represents the number of people who listed Russian as either their first or second ancestry. This table lists only the largest ancestry groups; see the Detailed Tables for more categories. Race and Hispanic origin groups are not included in this table because official data for those groups come from the Race and Hispanic origin questions rather than the ancestry question (see Demographic Table).
	Data for year of entry of the native population reflect the year of entry into the U.S. by people who were born in Puerto Rico, U.S. Island Areas or born outside the U.S. to a U.S. citizen parent and who subsequently moved to the U.S.
	Methodological changes to citizenship edits may have affected citizenship data for those born in American Samoa. Users should be aware of these changes when using 2018 data or multi-year data containing data from 2018. For more information, see: American Samoa Citizenship User Note.
	The Census Bureau introduced a new set of disability questions in the 2008 ACS questionnaire. Accordingly, comparisons of disability data from 2008 or later with data from prior years are not recommended. For more information on these questions and their evaluation in the 2006 ACS Content Test, see the Evaluation Report Covering Disability .
	Data about computer and Internet use were collected by asking respondents to select "Yes" or "No" to each type of computer and each type of Internet subscription. Therefore, respondents were able to select more than one type of computer and more than one type of Internet subscription.
	The category "with a broadband Internet subscription" refers to those who said "Yes" to at least one of the following types of Internet subscriptions: Broadband such as cable, fiber optic, or DSL; a cellular data plan; satellite; or a fixed wireless subscription.
	An Internet "subscription" refers to a type of service that someone pays for to access the Internet such as a cellular data plan, broadband such as cable, fiber optic or DSL, or other type of service. This will normally refer to a service that someone is billed for directly for Internet alone or sometimes as part of a bundle.
	"With a computer" includes those who said "Yes" to at least one of the following types of computers: Desktop or laptop; smartphone; tablet or other portable wireless computer; or some other type of computer.

	In 2016, changes were made to the computer and Internet use questions, involving the wording as well as the response options. A crosswalk was used to map pre-2016 data to the post-2016 categories, enabling creation of 5-year data. For more detailed information about the 2016 changes, see the 2016 American Community Survey Content Test Report for Computer and Internet Use located at https://www.census.gov/programs-surveys/acs/methodology/content-test.htm or the user note regarding changes in the 2016 questions located at https://www.census.gov/programs-surveys/acs/technical-documentation/user-notes.html . For more detailed information about the crosswalk, see the user note regarding the crosswalk located at https://www.census.gov/programs-surveys/acs/technical-documentation/user-notes.html .
	While the 2014-2018 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.
	Estimates of urban and rural populations, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

	Explanation of Symbols: * An "**" entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate. * An "-" entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution, or the margin of error associated with a median was larger than the median itself. * An "-" following a median estimate means the median falls in the lowest interval of an open-ended distribution. * An "+" following a median estimate means the median falls in the upper interval of an open-ended distribution. * An "***" entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate. * An "*****" entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate. * An "N" entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small. * An "(X)" means that the estimate is not applicable or not available.
COLUMN NOTES	None

Table: ACSDP5Y2018.DP02

Jackson Court	Yellowstone County, Montana		Census Tract 9.02, Yellowstone County, Montana	
Label	Percent	Percent Margin of Error	Percent	Percent Margin of Error
HOUSEHOLDS BY TYPE				
Total households	65,025	(X)	2,084	(X)
Family households (families)	62.1%	±1.4	63.8%	±7.3
With own children of the householder under 18 years	27.2%	±0.9	30.5%	±6.0
Under 18 years	37,016	(X)	1,441	(X)
With a disability	5.4%	±0.9	9.2%	±4.7
Foreign born	2.1%	±0.3	1.7%	±1.2
U.S. CITIZENSHIP STATUS				
Foreign-born population	3,344	(X)	97	(X)
Naturalized U.S. citizen	57.5%	±7.2	78.4%	±31.8
Not a U.S. citizen	42.5%	±7.2	21.6%	±31.8
YEAR OF ENTRY				
Population born outside the United States	4,694	(X)	115	(X)
Native	1,350	(X)	18	(X)
Entered 2010 or later	10.7%	±6.3	0.0%	±58.2
Entered before 2010	89.3%	±6.3	100.0%	±58.2
Foreign born	3,344	(X)	97	(X)
Entered 2010 or later	19.9%	±7.0	21.6%	±31.8
Entered before 2010	80.1%	±7.0	78.4%	±31.8
WORLD REGION OF BIRTH OF FOREIGN BORN				
Foreign-born population, excluding population born at sea	3,344	(X)	97	(X)
Europe	25.9%	±5.2	8.2%	±15.6
Asia	25.1%	±5.6	39.2%	±33.4
Africa	6.6%	±3.7	0.0%	±20.5
Oceania	1.1%	±0.9	0.0%	±20.5

Table: ACSDP5Y2018.DP02

Jackson Court	Billings city, Montana	
Label	Percent	Percent Margin of Error
HOUSEHOLDS BY TYPE		
Total households	46,133	(X)
Family households (families)	58.3%	±1.7
With own children of the householder under 18 years	26.5%	±1.2
Under 18 years	25,057	(X)
With a disability	5.3%	±1.2
Foreign born	2.5%	±0.4
U.S. CITIZENSHIP STATUS		
Foreign-born population	2,693	(X)
Naturalized U.S. citizen	65.2%	±7.1
Not a U.S. citizen	34.8%	±7.1
YEAR OF ENTRY		
Population born outside the United States	3,644	(X)
Native	951	(X)
Entered 2010 or later	7.9%	±4.8
Entered before 2010	92.1%	±4.8
Foreign born	2,693	(X)
Entered 2010 or later	19.6%	±6.9
Entered before 2010	80.4%	±6.9
WORLD REGION OF BIRTH OF FOREIGN BORN		
Foreign-born population, excluding population born at sea	2,693	(X)
Europe	27.2%	±6.3
Asia	26.1%	±7.0
Africa	6.6%	±4.3
Oceania	1.4%	±1.1

Jackson Court	Yellowstone County, Montana		Census Tract 9.02, Yellowstone County, Montana	
Label	Percent	Percent Margin of Error	Percent	Percent Margin of Error
Latin America	29.3%	±5.7	27.8%	±31.3
Northern America	11.9%	±3.6	24.7%	±32.7
LANGUAGE SPOKEN AT HOME				
Population 5 years and over	147,628	(X)	5,149	(X)
English only	96.0%	±0.5	93.8%	±2.4
Language other than English	4.0%	±0.5	6.2%	±2.4
Speak English less than "very well"	1.0%	±0.2	2.0%	±1.4
Spanish	1.8%	±0.3	3.3%	±1.8
Speak English less than "very well"	0.5%	±0.1	1.9%	±1.4
Other Indo-European languages	1.0%	±0.2	1.6%	±1.5
Speak English less than "very well"	0.2%	±0.1	0.2%	±0.2
Asian and Pacific Islander languages	0.4%	±0.1	0.6%	±0.7
Speak English less than "very well"	0.1%	±0.1	0.0%	±0.4
Other languages	0.7%	±0.3	0.7%	±0.8
Speak English less than "very well"	0.2%	±0.1	0.0%	±0.4
West Indian (excluding Hispanic origin groups)	0.1%	±0.1	0.0%	±0.4
COMPUTERS AND INTERNET USE				
Total households	65,025	(X)	2,084	(X)
With a computer	89.8%	±0.8	88.1%	±5.2
With a broadband Internet subscription	81.7%	±1.1	70.0%	±6.4

Table: ACSDP5Y2018.DP02

Jackson Court	Billings city, Montana	
Label	Percent	Percent Margin of Error
Latin America	28.0%	±6.6
Northern America	10.7%	±4.2
LANGUAGE SPOKEN AT HOME		
Population 5 years and over	102,033	(X)
English only	95.8%	±0.6
Language other than English	4.2%	±0.6
Speak English less than "very well"	1.1%	±0.3
Spanish	1.9%	±0.4
Speak English less than "very well"	0.5%	±0.2
Other Indo-European languages	1.0%	±0.2
Speak English less than "very well"	0.2%	±0.1
Asian and Pacific Islander languages	0.5%	±0.2
Speak English less than "very well"	0.1%	±0.1
Other languages	0.8%	±0.3
Speak English less than "very well"	0.3%	±0.2
West Indian (excluding Hispanic origin groups)	0.1%	±0.1
COMPUTERS AND INTERNET USE		
Total households	46,133	(X)
With a computer	89.8%	±1.0
With a broadband Internet subscription	81.7%	±1.3

Section 9

Legal & Entity Documents

MONTANA SECRETARY OF STATE

July 21, 2023

Mieko Howe
reception@bjornsonlaw.com

CERTIFICATION LETTER

I, CHRISTI JACOBSEN, Secretary of State for the State of Montana, do hereby certify that

Mitchell Court LLLP

filed its Certificate of Domestic Limited Partnership or Limited Liability Limited Partnership with this office and has fulfilled the applicable requirements set forth in law. By virtue of the authority vested in this office, I hereby issue this certificate evidencing the filing is effective on the date shown below.

Certified File Number: L1376383 - 15746273
Effective Date: July 21, 2023
Expiration Date: July 21, 2028

You must maintain a Registered Agent for your company. Failure to do so will subject the business to administrative dissolution/revocation.

Thank you for being a valued member of the Montana business community. I wish you continued success in your endeavors.

Christi Jacobsen
Montana Secretary of State

Montana State Capitol . PO Box 202801 . Helena, Montana 59620-2801
tel: 406-444-3665 . fax: 406-444-3976 . TTY: 406-444-9068 . sosmt.gov

15746273

STATE OF MONTANA

SECRETARY OF STATE

CERTIFICATE OF DOMESTIC LIMITED PARTNERSHIP OR LIMITED LIABILITY LIMITED PARTNERSHIP

For Office Use Only
STATE OF MONTANA
-FILED-
SECRETARY OF STATE
File Number: 15746273
Date Filed: 7/21/2023 2:04:44 PM

FILING FEE: $10.00

Filing Fees & Processing Options	
Fees and Processing Options	24 Hour Processing - $30.00 - Processed within 1 business day
Filing Effective Date	
The partnership will be effective:	when filed with the Secretary of State
Limited Partnership Type	
Type of Partnership	Limited Liability Limited Partnership
Limited Partnership Name	
Entity name	Mitchell Court LLLP
Business Description	
Business Description	The purpose of the limited liability limited partnership is to acquire, develop and manage low income housing, and for any other lawful purpose.
Business Mailing Address	
☒ Add Postal Address	
Address	1625 EAST 6TH AVENUE HELENA, MT 59601
Business Physical Address	
☐ Add Physical Address	
Registered Agent In Montana	
Registered Agent	BJORNSON CORPORATE SERVICES, LLC Commercial Registered Agent Agent Number I328109 Email Address Website Physical Address 2809 GREAT NORTHERN LOOP #100 MISSOULA, MT 59808 Mailing Address 2809 GREAT NORTHERN LOOP #100 MISSOULA, MT 59808

☒ The appointment of the registered agent listed above is an affirmation by the represented entity that the agent has consented to serve as a registered agent.

General Partners

Name Of Individual Or Registered Business Entity	Address	Email Address
Echo Development 2022 LLC Domestic Limited Liability Company File Number C1376372	1625 EAST 6TH AVENUE HELENA, MT 59601	

Page 1 of 2

B1077-4125 07/21/2023 2:04 PM Received by MT Secretary of State Christi Jacobsen

Limited Partners

Name Of Individual Or Business Entity	Address	Email Address
None Entered		

Declarations

☒ I understand that the information I enter into the online system is public information and will appear online and on copy requests exactly as I key it into the system.

☒ I have been authorized by the business entity to file this document online.

☒ I, HEREBY SWEAR AND/OR AFFIRM, under penalty of law, including criminal prosecution, that the facts contained in this document are true. I certify that I am signing this document as the person(s) whose signature is required, or as an agent of the person(s) whose signature is required, who has authorized me to place his/her signature on this document.

Signatures

Attorney in Fact	*Kassy J. Buss*	*07/21/2023*
Signer's Capacity	On behalf of Echo Development 2022 LLC	Date

Daytime Contact

Phone Number	(406) 721-8896
Email	kassy@bjornsonlaw.com

B1077-4126 07/21/2023 2:04 PM Received by MT Secretary of State Christi Jacobsen

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IRS DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

Date of this notice: 07-24-2023

Employer Identification Number:
93-2523668

Form: SS-4

Number of this notice: CP 575 B

MITCHELL COURT LLLP
EUGENE LEUWER GEN PTR
1625 E 6TH AVE
HELENA, MT 59601

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 93-2523668. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

Taxpayers request an EIN for their business. Some taxpayers receive CP575 notices when another person has stolen their identity and are opening a business using their information. If you did **not** apply for this EIN, please contact us at the phone number or address listed on the top of this notice.

When filing tax documents, making payments, or replying to any related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

Based on the information received from you or your representative, you must file the following forms by the dates shown.

Form 1065	03/15/2024

If you have questions about the forms or the due dates shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification (corporation, partnership, estate, trust, EPMF, etc.) based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2020-1, 2020-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

(IRS USE ONLY) 575B 07-24-2023 MITC B 9999999999 SS-4

IMPORTANT REMINDERS:

* Keep a copy of this notice in your permanent records. This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.

* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.

* Refer to this EIN on your tax-related correspondence and documents.

* Provide future officers of your organization with a copy of this notice.

Your name control associated with this EIN is MITC. You will need to provide this information along with your EIN, if you file your returns electronically.

Safeguard your EIN by referring to Publication 4557, Safeguarding Taxpayer Data: A Guide for Your Business.

You can get any of the forms or publications mentioned in this letter by visiting our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions about your EIN, you can contact us at the phone number or address listed at the top of this notice. If you write, please tear off the stub at the bottom of this notice and include it with your letter.

Thank you for your cooperation.

Keep this part for your records. CP 575 B (Rev. 7-2007)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

9999999999

Your Telephone Number
( ) -
_____

Best Time to Call
_____

DATE OF THIS NOTICE: 07-24-2023
EMPLOYER IDENTIFICATION NUMBER: 93-2523668
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

MITCHELL COURT LLLP
EUGENE LEUWER GEN PTR
1625 E 6TH AVE
HELENA, MT 59601

INITIAL RESOLUTIONS

OF

MITCHELL COURT LLLP

The undersigned, being all of the partners (the "Partners") of **MITCHELL COURT LLLP,** a Montana limited liability limited partnership (the "Partnership"), hereby adopt the following resolutions:

1. Acceptance of Certificate of Limited Partnership.

IT IS HEREBY RESOLVED, that the Partnership's Certificate of Limited Liability Limited Partnership, as filed with the Montana Secretary of State on July 21, 2023, be, and the same hereby is approved and accepted. Also approved is the election to be a limited liability limited partnership under Montana law.

2. Authority to Open Bank Accounts.

IT IS HEREBY RESOLVED, that the General Partner be, and hereby is, authorized and directed, in the name and on behalf of the Partnership, to take any and all actions, including but not limited to, authorizing others to act on such General Partner's behalf, that it may deem necessary or advisable to establish bank accounts from time to time for the efficient conduct of the Partnership's business and affairs.

IT IS HEREBY FURTHER RESOLVED, that the Partners hereby adopt the form of any and all resolutions required by any such bank to be adopted in connection with the opening of such accounts if in the opinion of the General Partner the adoption of such resolutions is necessary or advisable.

3. Tax Year.

IT IS HEREBY RESOLVED, that the tax year of the Partnership shall be the calendar year ending December 31.

4. Ratification of Prior Actions.

IT IS HEREBY RESOLVED, that all of the actions of the organizer(s) of the Partnership taken to effect the formation and organization of the Partnership and the commencement of its business operations be, and they hereby are, ratified and approved as valid actions of the Partnership.

5. Authority to Pay Organizational Expenses.

IT IS HEREBY RESOLVED, that General Partner is authorized and directed for and on behalf of the Partnership to pay all charges and expenses related to or arising out

of the organization of the Partnership and to reimburse the persons who have made any disbursements therefor.

6. <u>Approval of Agreement of Limited Liability Limited Partnership</u>.

IT IS HEREBY RESOLVED, that the Agreement of Limited Liability Limited Partnership attached hereto and incorporated by reference herein be and is hereby approved.

These initial resolutions may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the same counterpart. The counterparts of this document may be executed and delivered by facsimile or other electronic signature (including, but not limited to, DocuSign) by any of the parties hereto.

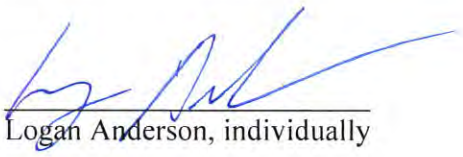
{***Signature page(s) follow***}

GENERAL PARTNER:

ECHO DEVELOPMENT 2022 LLC,
a Montana limited liability company

By: _____
Name: Eugene Leuwer
Title: Manager

LIMITED PARTNER:



Logan Anderson, individually

AGREEMENT OF LIMITED LIABILITY LIMITED PARTNERSHIP

OF

MITCHELL COURT LLLP

THIS AGREEMENT OF LIMITED LIABILITY LIMITED PARTNERSHIP (this "Agreement"), dated effective July 21, 2023, is made by and between **ECHO DEVELOPMENT 2022 LLC**, a Montana limited liability company, as the general partner (the "General Partner"), and **LOGAN ANDERSON,** a natural person, as the limited partner (the "Limited Partner", and collectively with the General Partner, the "Partners"). This writing represents a preliminary partnership agreement and will be amended and restated at admission of an investor limited partner and closing of loan and equity financing related to the Project.

The parties hereto agree as follows:

1. Certain Definitions. When used herein, the following terms shall have the meanings set forth below.

"Act" shall mean the Montana Uniform Limited Partnership Act.

"Affiliate" shall mean, when used with reference to a specified Person, (i) any Person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, the specified Person, or (ii) any Person that is an officer of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified Person, or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in a similar capacity, or (iii) any Person that is a parent, spouse, child, brother or sister of the specified Person.

"Capital Account" shall mean the account maintained for each Partner pursuant to Section 7.8.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or relevant successor provisions.

"**Net Profits**" shall mean, for any taxable period, the excess, if any, of the Partnership's items of income and gain over the Partnership's items of loss and deduction for such taxable period, after adjustment for the allocations provided in Section 9.5.

"**Net Losses**" shall mean, for any taxable period the excess, if any, of the Partnership's items of loss and deduction over the Partnership's items of income and gain for such taxable period, after adjustment for the allocations provided in Section 9.5.

"Partners" shall mean the General Partner and the Limited Partner together and "Partner" shall refer to any one of them.

"Partnership" shall mean the limited liability limited partnership formed by the Partners pursuant to this Agreement, as constituted from time to time.

"Person" shall mean any natural person, partnership, joint venture, corporation, association, trust or other legal entity.

"Percentage Interests" shall mean the pro rata interests of each Partner in votes, profits and losses and other partnership tax and financial items. The initial Percentage Interests are reflected on **Schedule A**.

"Project" shall mean acquisition of real property in Billings, MT and development thereon of a low income housing project to be commonly known as "Mitchell Court".

"Regulations" shall mean rules or rulings by government administrative agencies carrying the force and effect of law.

2. Formation. The Partners hereby enter into and form a limited liability limited partnership under the terms and conditions set forth herein (the "Partnership"). Except as otherwise provided herein, the rights and liabilities of the Partners shall be governed by the Act.

3. Name. The name of the Partnership shall be "MITCHELL COURT LLLP". The General Partner may from time to time change the name of the Partnership or adopt such trade or fictitious names as it may determine to be appropriate.

4. Office; Agent for Service of Process. The principal office of the Partnership shall be 1625 East 6th Avenue, Helena, MT 59601. The Partnership may maintain such other offices at such other places as the General Partner may determine to be appropriate. The agent for service of process on the Partnership and the address of the registered agent in the State of Montana shall be:

Bjornson Corporate Services, LLC
2809 Great Northern Loop, Suite 100
Missoula, MT 59808

5. Purposes. The primary purpose and general character of the business of the Partnership is to acquire, develop and manage low-income housing, including without limitation the Project, and any other lawful purpose approved by the General Partner. In addition, the Partnership may engage in any other business and shall have such other purposes as may be necessary, incidental or convenient to carry on the Partnership's primary purpose.

6. Term. The term of the Partnership shall commence on the date hereof, and shall continue until dissolved, wound up and terminated as provided in Section 17.

7. Capital Contributions.

7.1 Initial Contributions of General Partner. The General Partner's initial contribution to the capital of the Partnership is set forth in **Schedule B** hereto.

7.2 Initial Contributions of Limited Partner(s). The initial contributions to the capital of the Partnership by the Limited Partner(s) are set forth in **Schedule B** hereto.

7.3 No Interest on Capital. No Partner shall be entitled to receive interest on its capital contributions or its Capital Account.

7.4 No Withdrawal of Capital. Except as otherwise provided in this Agreement, no Partner shall have the right to withdraw or demand a return of any or all of its capital contributions or Capital Account. It is the intent of the Partners that no distribution (or any part of any distribution) made to any Partner pursuant to Section 11.2 hereof shall be deemed a return or withdrawal of capital, even if such distribution represents (in full or in part) a distribution of depreciation or any other non-cash item accounted for as an expense, loss or deduction from, or offset to, the Partnership's income, and that no Partner shall be obligated to pay any such amount to or for the account of the Partnership or any creditor of the Partnership. However, if any court or competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Partner is obligated to make any such payment, such obligation shall be the obligation of such Partner and not of any other Partner, including the General Partner.

7.5 No Further Contribution. Except as otherwise provided herein, no Limited Partner shall be required to make additional capital contributions to the Partnership.

7.6 Additional Capital Contributions. The Partners shall be required to make additional cash contributions to the capital of the Partnership at such times and in such amounts as shall be determined by the General Partner with the approval of Partners owning in the aggregate at least fifty percent (50%) of the Percentage Interests in the Partnership. If any such additional capital contributions are so authorized and directed to be made, each Partner shall be required to contribute his or its proportionate share thereof to the Partnership. Such proportionate share shall be based upon each Partner's Percentage Interest in the Partnership on the date fixed for making the contribution.

7.7 Failure to Contribute. If a Partner fails to make any contributions required by this Section or any other provision of this Agreement or by law, the delinquent Partner shall be obligated to the Partnership to pay both the principal amount of the delinquency and interest at the rate of two percent (2%) per annum above the prime rate for commercial borrowing as announced from time to time by the Wall Street Journal, from time to time. If the Partner's delinquency continues for a period in excess of thirty (30) days, the delinquent Partner shall be considered to be a defaulting Partner and the Partnership (by the affirmative vote of Partners owning in the aggregate at least fifty percent (50%) of the Percentage Interests in the Partnership, not including the Percentage Interest of the delinquent Partner) or any person designated by the General Partner (the "Designee") shall have the right but not the obligation to purchase such defaulting Partner's interest in the Partnership for the purchase price and upon the terms and conditions of this Section 7.7. The right to purchase shall continue until the delinquency is cured. In the event that the Partnership or a Designee does not elect to purchase the interest of a defaulting Partner, the Partnership shall have a lien against the interest of such Partner in the Partnership in the amount of such unpaid contribution plus interest until paid. Such unpaid contributions and interest will affect distributions to a defaulting Partner as provided in this Agreement.

7.7.1 Purchase Price. The purchase price shall be the "Net Value" of such defaulting Partner's interest as computed under the terms of this Agreement as of the end of the month preceding the date that the Partnership or Designee provided notice to the defaulting Partner of the election to purchase.

7.7.2 Terms of Payment. The Partnership or the Designee, as applicable, shall pay the purchase price to the defaulting Partner, in cash, within ninety (90) days of the date on which notice was provided to the defaulting Partner of the election to purchase the interest or upon such other terms as to which the purchaser and the defaulting Partner may agree.

7.7.3 Negative Value. In the event that the purchase price computation of Section 7.7.4 results in a negative value for the defaulting Partner's interest, the defaulting Partner shall pay the negative amount so computed to the Partnership (together with interest thereon as provided above) within thirty (30) days of the date upon which the Partnership or the Designee provided notice of the intention to purchase.

7.7.4 Net Value. The value of a Partner's interest in the Partnership shall be the amount the Partner would have received had the assets of the Partnership been sold for their fair market values (as determined as of the date of valuation), the liabilities of the Partnership satisfied out of the proceeds of the sale, and the Net Profits and Net Losses allocated to the Partners, and the remaining assets of the Partnership distributed in cash as provided in this Agreement (the "Net Value" of such Partner's interest in the Partnership). If the Partnership, the Designee, or the purchasing or continuing Partners and the selling Partner or the selling Partner's personal representative cannot agree upon the Net Value of such interest within 30 days after the date notice was provided of the election to purchase, then the Partnership, the Designee, or the purchasing or continuing and the selling Partner or the selling Partner's appraiser shall appraise the Net Value of such interest. If they cannot agree on an appraiser, the Net Value shall be determined in accordance with the rules of the American Arbitration Association then in effect. No value shall be attributed to Partnership goodwill in the appraisal made under this Section. The Partners and their assigns and successors in interest agree that they will proceed as expeditiously as possible in determining the value of the interest of a selling Partner.

7.8 Capital Accounts. An individual Capital Account shall be maintained for each Partner. Each Partner's Capital Account shall be credited with the amount of his or its capital contributions as actually made to the Partnership pursuant to this Agreement, and the amount of Net Profits of the Partnership allocated to it pursuant to Section 9. Each Partner's Capital Account shall be charged with the amount of Net Losses of the Partnership allocated to it pursuant to Section 9, and the amount of distributions paid to it pursuant to Sections 11 and 17.5. The Capital Accounts shall also be adjusted from time to time to reflect revaluations of Partnership assets on the Partnership's books upon the determination by the General Partner that such revaluation and adjustment is necessary or desirable in order to comply with the requirements of applicable federal income tax laws or regulations. Such revaluations and adjustments shall be accomplished, and items of Partnership income or loss shall subsequently be allocated, in a manner that is consistent with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(f)-(g) or successor provisions and Sections 9.1.3 and 9.5 of this Agreement.

8. Percentage Interests. Each Partner shall have the Percentage Interest in the Partnership specified for such Partner from time to time in **Schedule A** hereto.

9. Allocation of Income, Gains, Losses, Deductions and Credits.

9.1 Determination of Profits and Losses. The Net Profits and Net Losses of the Partnership shall be computed and allocated at the end of each fiscal year, upon the date of complete liquidation and termination of the Partnership, and at such other times as may be deemed necessary in the discretion of the General Partner. "Net Profits" and "Net Losses" shall mean, for each fiscal year or other period, an amount equal to the Partnership's income or loss for such year or period, as determined by the General Partner on the advice of the independent public accountant who prepares the Partnership's federal income tax return, in accordance with the accounting principles used for federal income tax purposes, with the following adjustments:

9.1.1 Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing income or losses pursuant to this Section shall be added to such taxable income or loss;

9.1.2 Any expenditures of the Partnership not deducted in computing its taxable income and not otherwise chargeable to Capital Accounts shall be subtracted from such taxable income or loss; and

9.1.3 Net Profits or Net Losses resulting from any disposition of Partnership property, and depreciation, amortization, or other cost recovery deduction allowable with respect to any Partnership property, shall be computed (a) by reference to the adjusted tax basis of such property, (b) if such property was contributed to the Partnership in exchange for an interest in the Partnership, by reference to the agreed upon fair market value of such property at the time of contribution, or (c) if such property has been revalued and the Capital Accounts of the Partners adjusted pursuant to Section 7.8, by reference to the value of such property after such revaluation.

9.2 Allocation of Net Profits and Net Losses. The Net Profits and Net Losses of the Partnership shall be allocated according to the following provisions:

9.2.1 Allocation of Net Profits. The Net Profits of the Partnership shall be allocated as follows:

(a) First, to the extent that cumulative Net Losses previously allocated to the Partners during the term of the Partnership exceed cumulative Net Profits previously allocated to the Partners during the term of the Partnership, Net Profits shall be allocated to the Partners in such a manner as to offset such cumulative Net Losses in the inverse order of priority in which such cumulative Net Losses were allocated to the Partners pursuant to Section 9.2.2 (i.e., the last dollar of Net Losses shall be offset by the next dollar of Net Profits allocated), until such cumulative Net Losses have been offset entirely by Net Profits; then

(b) Second, Net Profits shall be allocated to the Partners in accordance with their Percentage Interests.

9.2.2 Allocation of Net Losses. The Net Losses of the Partnership shall be allocated as follows:

(a) First, to the extent that cumulative Net Profits previously allocated to the Partners during the term of the Partnership exceed cumulative Net Losses previously allocated to the Partners during the term of the Partnership, Net Losses shall be allocated to the Partners in such a manner as to offset such cumulative Net Profits in the inverse order of priority in which such cumulative Net Profits were allocated to the Partners pursuant to Section 9.2.1 hereof (i.e., the last dollar of Net Profits shall be offset by the next dollar of Net Losses allocated), until such cumulative Net Profits have been offset entirely by Net Losses; then

(b) Second, to the Partners pro rata in accordance with their Percentage Interests.

9.3 Allocation of Other Items. Every item of income, gain, loss, deduction, credit or tax preference entering into the computation of Net Profits or Net Losses, or applicable to the period during which such Net Profits or Net Losses were realized, with the exception of any items allocated pursuant to Section 9.5, shall be allocated to each Partner in the same proportion as Net Profits and Net Losses are allocated to such Partner.

9.4 Qualified Income Offset. Notwithstanding anything contained herein to the contrary, if the Limited Partner unexpectedly receives an adjustment, allocation or distribution described in paragraphs (4), (5) or (6) of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) that reduces his or its Capital Account balance below a zero balance, the Net Profits of the Partnership shall be first allocated to such Limited Partner with a deficit Capital Account balance in an amount and manner sufficient to eliminate such deficit balance as quickly as possible. This provision is intended to comply with Treasury Regulation Section 1.704-1(b)(2)(ii) and shall be so interpreted and applied.

9.5 Tax Allocations: Code Section 704(c).

9.5.1 In accordance with Code Section 704(c) and the Treasury Regulations promulgated thereunder, income, gains, losses and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial agreed upon fair market value.

9.5.2 In the event the value of any Partnership asset is adjusted or revalued pursuant to Section 7.8, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its adjusted value in the same manner as under Code Section 704(c) and the Treasury Regulations promulgated thereunder.

9.5.3 Any elections or other decisions relating to such allocations shall be made by the Partners in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 9.5 are solely for purposes of federal, state, and local taxes and shall not affect or in any way be taken into account in computing, any Partner's Capital Account or share of Net Profits, Net Losses, other items, or distributions pursuant to any other provision of this Agreement.

9.6 **Compliance With Code.** It is the intention of the Partners that the maintenance of each Partner's Capital Account and the determination and allocation of Net Profits and Net Losses in accordance with the provisions of this Agreement will comply with Sections 704(b), 704(c) and other applicable provisions of the Code. If at any time the Partnership is advised by its counsel or accountant that such provisions of this Agreement are more than likely not to be respected for federal income tax purposes, the Partners shall amend this Agreement to the minimum extent necessary to satisfy the applicable requirements of the Code; provided, however, that no Partner shall be required to consent to any such amendment which could, under any circumstances, increase the amount of capital contributions otherwise required to be a made by such Partner, or alter the timing or the amount of any distributions to which such Partner otherwise would be entitled, under the provisions of this Agreement.

10. **Partnership Expenses**. The Partnership shall pay all costs and expenses of the Partnership which may include, but are not limited to:

10.1 All organizational expenses and offering and selling expenses incurred in the formation of the Partnership and the selling of interests in the Partnership;

10.2 All costs of the personnel employed by the Partnership;

10.3 All costs of borrowed money, taxes and assessments on Partnership property, and other taxes applicable to the Partnership;

10.4 Legal, audit, accounting, brokerage and other fees;

10.5 Printing and other expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and recording of documents evidencing ownership of an interest in the Partnership or in connection with the business of the Partnership;

10.6 Fees and expenses paid to contractors, mortgage bankers, brokers and servicers, leasing agents, consultants, on-site managers, real estate brokers, insurance brokers and other agents, including Affiliates of the General Partner;

10.7 Expenses in connection with the acquisition, preparation, improvement, development, disposition, replacement, alteration, repair, remodeling, refurbishment, leasing, financing and refinancing and operation of Partnership property (including the costs and expenses of legal and accounting fees, insurance premiums, real estate brokerage and leasing commissions and of maintenance of such property);

10.8 The cost of insurance obtained in connection with the business of the Partnership;

10.9 Expenses of organizing, revising, amending, converting, modifying or terminating the Partnership;

10.10 Expenses in connection with distributions made by the Partnership to, and communications and bookkeeping and clerical work necessary in maintaining relations with, the Limited Partner;

10.11 Expenses in connection with preparing and mailing reports required to be furnished to the Limited Partner for investor, tax reporting or other purposes which the General Partner deems appropriate;

10.12 Costs incurred in connection with any litigation, including any examinations or audits by regulatory agencies; and

10.13 Costs of preparation and dissemination of informational material and documentation relating to potential sale, refinancing or other disposition of Partnership properties.

It is acknowledged and contemplated that many costs may be advanced on behalf of the Partnership by the General Partner or its affiliate. The Partnership shall be obligated to reimburse the General Partner or its affiliate upon demand by such entity for reimbursement. This obligation to reimburse may, but shall not be required to be, documented in the form of a promissory note.

11. Cash Distributions.

11.1 Cash Available from Operations. "Cash available from operations" for purposes of this Agreement means all cash funds received by the Partnership (other than funds received as capital contributions or the proceeds from any refinancing or sales of partnership properties), including any cash distributed to the Partnership from any partnership or joint venture which is attributable to cash flow from operations of such partnership or joint venture, in excess of amounts reasonably required for the repayment of current liabilities of the Partnership and in excess of any cash reserves which the General Partner in its sole discretion deems to be necessary, appropriate or otherwise in the best interests of the Partnership for the operation of the business of the Partnership.

11.2 Distributions of Cash Available from Operations. Within sixty (60) days following the end of each calendar year from which the General Partner have determined that there exists cash available from operations, such cash available from operations shall be distributed to the Partners as follows:

11.2.1 To the Partners pro rata in accordance with and to the extent of any balances in their Capital Accounts; then

11.2.2 Unless otherwise agreed by the Partners, to lenders to reduce indebtedness of the Partnership not otherwise then payable; and then

11.2.3 To the Partners pro rata in accordance with their Percentage Interests.

Notwithstanding the foregoing, in the event there are any outstanding capital contributions due but unpaid by a Partner at the time of any distribution pursuant to this Section, then such Partner shall receive such distribution net of amounts due to the Partnership.

11.3 Accounting for Distributions. The amount of any distributions made to a Partner pursuant to Section 11.2 shall be charged against such Partner's Capital Account, first against default contributions and then against other amounts credited to such Capital Account.

11.4 Distributions of Cash Available from Proceeds of Sales or Refinancing of Partnership Properties. "Cash available from proceeds of sales or refinancing of Partnership properties" for purposes of this Agreement means the net cash proceeds resulting from sale or refinancing of Partnership properties, including such proceeds distributed to the Partnership from any partnership or Partnership which is attributable to the sale or refinancing of the properties of such partnership or joint venture, after deduction of all expenses incurred in connection with such sale or refinancing and application of any of such proceeds, at the sole discretion of the General Partner, toward the payment of any indebtedness of the Partnership and the payment of any other expenses, the establishment of any cash reserves as the General Partner in its sole discretion deems reasonably necessary for future Partnership operations, or the reinvestment of such proceeds into new projects or investments of the Partnership. After provisions have been made for such cash reserves or reinvestment proceeds as are deemed reasonably necessary by the General Partner, all cash available from proceeds of sales or refinancing of Partnership properties shall be distributed to the Partners in accordance with the provisions of Section 11.2.

12. Powers, Rights and Obligations of General Partner.

12.1 General Authority and Powers of General Partner. The General Partner shall have the exclusive right and power to manage, operate and control the Partnership and to do all things and make all decisions necessary or appropriate to carry on the business and affairs of the Partnership. In addition to the specific rights and powers herein granted to the General Partner, the General Partner shall possess and enjoy and may exercise all the rights and powers of a general partner as provided in the Act as now existing or hereafter amended, including the full and exclusive power and authority to act for and to bind the Partnership. The scope of the General Partner's power and authority shall encompass all matters connected with or incident to the business of the Partnership, including but not limited to the power and authority to:

12.1.1 Spend the capital and revenues of the Partnership;

12.1.2 Manage, sell, develop, improve, operate and dispose of any Partnership properties, including to act on behalf of the Partnership with respect to any partnership or Partnership in which the Partnership participates;

12.1.3 Employ persons, firms and/or corporations for the sale, operation, management and development of the property of the Partnership, including but not limited to, sales agents, management agents, architects, engineers, contractors, attorneys and accountants;

12.1.4 Employ agents, attorneys, accountants, engineers and other consultants or contractors who may be Affiliates of the General Partner; provided, however, any employment of persons employed by the General Partner or their Affiliates must be on terms not less favorable to the Partnership than those offered by unaffiliated persons for comparable services in the same area;

12.1.5 Acquire, lease and sell personal and/or real property, hire and fire employees, and to do all other acts necessary, appropriate, or helpful for the operation of the Partnership business;

12.1.6 Appoint representatives to manage the day-to-day operations of the Partnership;

12.1.7 Enter into agreements of partnership, joint venture, co-ownership or similar arrangements with other persons, firms, partnerships, or corporations as necessary or appropriate to accomplish the purposes of the Partnership;

12.1.8 Execute, acknowledge and deliver any and all instruments to effectuate any of the foregoing powers and any other powers granted to general partners under the laws of the State of Montana or other provisions of this Agreement;

12.1.9 Enter into and to execute agreements for employment or services, as well as any other agreements and all other instruments the General Partner deems necessary or appropriate to own, sell, improve, operate and dispose of Partnership properties or to effectively and properly perform its duties or exercise its powers hereunder;

12.1.10 Borrow money on a secured or unsecured basis from individuals, banks and other lending institutions to finance or refinance Partnership assets, to meet other Partnership obligations, provide Partnership working capital and for any other Partnership purpose, and to execute promissory notes, mortgages, deeds of trust and assignments of Partnership property, and such other security instruments as a lender of funds may require to secure repayment of such borrowing; provided, that no individual, bank or other lending institution to which the General Partner applies for a loan shall be required to inquire as to the purpose for which such loan is sought, and as between the Partnership and such individual, bank or other lending institution it shall be conclusively presumed that the proceeds of such loan are to be, and will be, used for purposes authorized under the terms of this Agreement;

12.1.11 Lease, sell, dispose of, exchange or hypothecate any or all Partnership assets;

12.1.12 Enter into such agreements and contracts with parties and to give such receipts, releases and discharges, with respect to the business of the Partnership, as the General Partner, in its sole discretion, deems advisable or appropriate;

12.1.13 Sell, dispose of, trade, exchange, quit claim, release or abandon, with or without consideration, any or all Partnership assets upon such terms and conditions as the General Partner, in its sole discretion, deems appropriate;

12.1.14 Purchase, at the expense of the Partnership, such liability and other insurance as the General Partner, in its sole discretion, deems advisable to protect the Partnership's assets and business; provided, however, the General Partner shall not be liable to the Partnership or the other Partners for failure to purchase any insurance; and

12.1.15 Sue and be sued, complain, defend, settle and/or compromise, with respect to any claim in favor of or against the Partnership, in the name and on behalf of the Partnership.

12.2 Right of Public to Rely on Authority of General Partner. No person, firm or corporation dealing with the Partnership or any partnership or Partnership for which the Partnership is general partner or otherwise authorized to act, shall be required to inquire into the authority of the General Partner to take any action, make any decision, or sign and deliver any document, instrument, or deed.

12.3 Time Devoted to Partnership; Other Ventures. The General Partner shall devote so much of its time to the business of the Partnership as in its judgment the conduct of the Partnership's business reasonably requires. The General Partner may engage in business ventures and activities of any nature and description independently or with others, whether or not in competition with the business of the Partnership, and neither the Partnership nor any of the other Partners shall have any rights in and to such independent ventures and activities or the income or profits derived therefrom by reason of their acquisition of interests in the Partnership.

12.4 Liability of General Partner to Limited Partner and Partnership. In carrying out its duties and exercising the powers hereunder, the General Partner shall exercise reasonable skill, care and business judgment. The General Partner shall not be liable to the Partnership or the Limited Partner for any act or omission performed or omitted by it in good faith pursuant to the authority granted to it by this Agreement unless such act or omission constitutes negligence or willful misconduct by the General Partner. In exercising its powers hereunder, the General Partner recognizes their fiduciary responsibility to the Partnership as set forth in Section 12.6 hereof. The General Partner shall be entitled to rely on the advice of counsel and public accountants experienced in any matter at issue, and shall not be liable, responsible, or accountable in damages or otherwise to the Partnership or any Limited Partner for any action taken or failure to act on behalf of the Partnership in good faith and in reliance on any such advice.

12.5 Indemnification. The Partnership shall indemnify and hold harmless the General Partner from any loss or damage, including attorneys' fees actually and reasonably incurred by it, by reason of any act performed by it on behalf of the Partnership or in furtherance of the Partnership's interests; provided, however, such indemnification or agreement to hold harmless shall be recoverable only out of the assets of the Partnership and not from the Limited Partner. The foregoing indemnity shall extend only to acts or omissions performed or omitted by the General Partner in good faith and in the belief that the acts or omissions were in the Partnership's interests or in the interests of a Partnership or partnership of which the Partnership is a member, or not opposed to the best interests of the Partnership and which are not a result of negligence or willful or wanton misconduct on the part of the General Partner.

12.6 Fiduciary Responsibility. The General Partner shall have fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership, and all such funds and assets shall be used in accordance with the terms of this Agreement.

12.7 Contracts with the General Partner or Its Affiliates. Without the consent of the Limited Partner owning Percentage Interests constituting in the aggregate a majority of the

Percentage Interests of the Limited Partner, the General Partner shall not, on behalf of the Partnership, enter into any contract or engage in any transaction with the General Partner or any Affiliate of the General Partner.

12.8 Restrictions on Authority of General Partner. Notwithstanding anything herein to the contrary without the consent of the Limited Partner owning Percentage Interests constituting in the aggregate a majority of the Percentage Interests of the Limited Partner in the Partnership, the General Partner shall not:

12.8.1 Sell all or substantially all of the assets of the Partnership;

12.8.2 Admit an additional or successor general partner to the Partnership, except as otherwise provided in Section 16.3; or

12.8.3 Dissolve the Partnership.

12.9 Loans by the General Partner. The General Partner or any Affiliate thereof may, in the General Partner's discretion, loan monies to the Partnership for use by the Partnership in its operations. The aggregate amount of such loans shall become an obligation of the Partnership to the General Partner or such Affiliate, and shall be repaid with interest (at an annual rate not exceeding the rate which would be charged by unrelated lending institutions for comparable loans for the same purpose in the localities in which the Partnership's properties are situated) to the General Partner or such Affiliate out of the gross receipts of the Partnership before any cash distributions to Partners. No prepayment charge or penalty shall be permitted on such loan. Such amounts shall constitute a loan by the General Partner or the Affiliate to the Partnership and not a capital contribution.

12.10 Compensation to General Partner. There is no compensation for the services, materials and facilities to be provided pursuant to this Agreement except as agreed by Partners owning at least two-thirds of the Percentage Interests in the Partnership; provided that all Partners agree that the General Partner shall be compensated for property management services pursuant to a separate property management agreement to be negotiated and executed and delivered by the Partnership and the General Partner.

13. Status of Limited Partner.

13.1 No Participation in Management. Except as specifically provided herein, no Limited Partner shall take part in the conduct or control of the Partnership's business or the management of the Partnership, or have any right or authority to act for or on the behalf of, or otherwise bind, the Partnership (except a Limited Partner who may also be a General Partner and then only in his or its capacity as General Partner within the scope of his or its authority hereunder).

13.2 Limitation of Liability. No Limited Partner shall have any personal liability whatever, whether to the Partnership, to any Partners or to the creditors of the Partnership, for the debts or obligations of the Partnership or any of its losses beyond the amount committed by him to the capital of the Partnership as set forth in **Schedule B** hereto.

13.3 Death or Incapacity of Limited Partner. The death, legal incapacity, dissolution, termination, merger, consolidation or bankruptcy of a Limited Partner shall not cause dissolution of the Partnership, but the rights of such Limited Partner to share in the profits and losses of the Partnership, to receive distributions from the Partnership and to assign an interest in the Partnership pursuant to Section 15.3 shall, on the happening of such an event, devolve upon such Limited Partner's executor, administrator, guardian, conservator, or other legal representative or successor, as the case may be, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. However, in any such event such legal representative or successor, or any assignee of such legal representative or successor, shall be admitted to the Partnership as a Limited Partner only in accordance with and pursuant to all of the terms and conditions of Section 15.4.

13.4 Recourse of Limited Partner. The Limited Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and such Limited Partner's capital contribution thereto and share of profits and losses thereof, and shall have no recourse therefore, upon dissolution or otherwise, against the General Partner or any other Limited Partner.

13.5 No Right to Property. No Limited Partner, regardless of the nature of his or its contributions to the capital of the Partnership, shall have any right to demand or receive any distribution from the Partnership in any form other than cash, upon dissolution or otherwise, except as otherwise agreed by all Partners.

13.6 Voting Rights of Limited Partner. The Limited Partner shall have the right to vote upon the following matters and, subject to the provisions of Section 13.7, the Limited Partner owning Percentage Interests constituting in the aggregate at least a majority of the Percentage Interests of the Limited Partner may, without the concurrence of the General Partner:

13.6.1 Remove the General Partner and admit an additional general partner to replace the General Partner to be removed;

13.6.2 Dissolve, wind up and terminate the Partnership;

13.6.3 Amend this Agreement, subject to the restrictions set forth in Sections 19.1 and 19.2; and

13.6.4 Approve or disapprove the sale of all or substantially all of the assets of the Partnership.

In the event of a vote of the Limited Partner under this Agreement for any reason, a Limited Partner shall, solely for the purpose of determining the Percentage Interests owned by such Partner in weighing his vote, be deemed the holder of any Percentage Interests assigned by him in respect of which the assignee has not become a substitute limited partner.

13.7 Conditions to Exercise of Voting Rights. Notwithstanding Section 13.6 and any other provisions of this Agreement, the rights of the Limited Partner to remove the General Partner and to admit one or more additional General Partner to replace the General Partner to be removed, to dissolve, wind up and terminate the Partnership, to amend this Agreement and to

approve or disapprove the sale of all or substantially all of the assets of the Partnership, shall not have any effect whatsoever or be exercisable until and unless prior to such exercise the Partnership shall have received an opinion of counsel satisfactory to the Limited Partner (as hereinafter provided) to the effect that the exercise of such rights will not adversely affect the status of the Limited Partner as limited partner of the Partnership or change the Partnership's status for federal income tax purposes. For purposes of this Section 13.7, counsel will be deemed satisfactory to the Limited Partner if approved by Limited Partner owning Percentage Interests constituting in the aggregate a majority of the Percentage Interests of the Limited Partner.

13.8 Meetings of Limited Partner.

13.8.1 Meetings of the Limited Partner to vote upon any matters on which the approval or consent of the Limited Partner is required or on which the Limited Partner is authorized to take action under this Agreement may be called at any time by the General Partner and shall be called by the General Partner within ten (10) days after receipt of a written request for such a meeting signed by one or more Limited Partner owning Percentage Interests constituting in the aggregate more than ten percent (10%) of the Percentage Interests of the Limited Partner. Any such request shall state the purpose of the proposed meeting and the matters proposed to be acted upon at such meeting, including a verbatim statement of the wording of any proposed amendment to this Agreement. Meetings shall be held at the principal office of the Partnership or at such other place as may be designated by the General Partner or, if the meeting is called upon the written request of the Limited Partner, as designated by such Limited Partner.

13.8.2 Notification of any meeting to be held pursuant to this Section 13.8 shall be given not less than ten (10) days nor more than sixty (60) days before the date of the meeting, to the Limited Partner at his record address, or at such other address which he may have furnished in writing to the General Partner. Such notice shall be in writing; shall state the place, date and hour of the meeting; and shall indicate that the notice is being issued at or by the direction of the Partner or Partners calling the meeting. The notice shall state the purpose or purposes of the meeting and the matters proposed to be acted upon at such meeting, including a verbatim statement of the wording of any proposed amendment to this Agreement. If a meeting is adjourned to another time or place, and if an announcement of the adjournment of time or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting. No notice of the time, place or purpose of any meeting of the Limited Partner need be given to any Limited Partner who attends in person or is represented by proxy, except for a Limited Partner attending a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business on the ground that the meeting is not lawfully called or convened, or to any Limited Partner entitled to such notice who, in a writing executed and filed with the records of the meeting, either before or after the time thereof, waives such notice.

13.8.3 For the purpose of determining the Limited Partner entitled to notice of, or to vote at, any meeting of the Limited Partner, or any adjournment thereof, or to vote by written consent without a meeting, the General Partner or the Limited Partner requesting such meeting or vote may fix, in advance, a date as the record date for any such determination of the Limited Partner. Such date shall not be more than sixty (60) days nor less than ten (10) days before any such meeting or submission of a matter to the Limited Partner for a vote by written consent. If

no record date is fixed for such determination, the date the notice for the meeting is mailed shall be the record date for such determination of the Limited Partner.

13.8.4 The Limited Partner may authorize any person or persons to act for him by proxy with respect to any matter in which a Limited Partner is entitled to participate, whether by waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner. No proxy shall be valid after the expiration of twelve (12) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner executing it.

13.8.5 Any matter for which the approval or consent of the Limited Partner is required, or for which the Limited Partner is authorized to take action under this Agreement or under applicable law, may be approved or action may be taken by the Limited Partner without a meeting and shall be as valid and effective as action taken by the Limited Partner at a meeting assembled, if written consents to such action by the Limited Partner is signed by the Limited Partner owning Percentage Interests constituting in the aggregate the Percentage Interest required to approve or otherwise authorize such action, and such written consents are delivered to the General Partner.

13.8.6 Personal presence of the Limited Partner shall not be required at any meeting, provided an effective written consent to or rejection of the action proposed to be taken at such meeting is submitted to the General Partner. Attendance by a Limited Partner and voting in person at any meeting shall revoke any written consents or rejections of such Limited Partner submitted with respect to action proposed to be taken at such meeting.

14. Books and Records, Accounting, Reports and Statements and Tax Matters.

14.1 Books and Records. The General Partner shall, at the expense of the Partnership, keep and maintain, or cause to be kept and maintained, the books and records of the Partnership using the cash method of accounting so as to permit the preparation of financial reports and tax returns on a cash basis. The General Partner may, in its sole discretion, adopt the accrual method of accounting if it appears to be advantageous or required under federal income tax law. All books and records of the Partnership shall be kept at the principal office of the Partnership. Any Partner shall have the right to require the financial statements of the Partnership to be audited by independent certified public accountants, at the sole expense of the Partnership, upon written notice to such effect.

14.2 Annual Accounting Period. All books and records of the Partnership shall be kept on the basis of an annual accounting period ending December 31 of each year, except for the final accounting period which shall end on the date of termination of the Partnership. All references herein to the "fiscal year of the Partnership" are to the annual accounting period described in the preceding sentence, whether the same shall consist of twelve months or less.

14.3 General Partner's Report to Limited Partner. The General Partner shall send at Partnership expense to the Limited Partner the following:

14.3.1 Within seventy-five (75) days after the end of each fiscal year of the Partnership, such information as shall be necessary for the preparation by such Limited Partner

of his federal income tax return which shall include a computation of the distributions to such Limited Partner and the allocation to such Limited Partner of profits, losses and other tax items, as the case may be; and

14.3.2 Within one hundred twenty (120) days after the end of each fiscal year of the Partnership, an annual report, which shall include:

(a) A balance sheet;

(b) A statement of income and expenses;

(c) A statement of change in Partners' capital; and

(d) A statement of the balances in the Capital Accounts of the Partners.

14.3.3 On written request, copies of interim financial statements prepared by or for the Partnership.

14.4 Right to Examine Records. The Limited Partner shall be entitled, upon written request directed to the General Partner, to (a) review the records of the Partnership at all reasonable times and at the location where such records are kept by the Partnership, and (b) obtain a list of the names, addresses and Percentage Interests of the Limited Partner.

14.5 Tax Matters Partner. The General Partner shall constitute the "partnership representative" (the "Partnership Representative") for each taxable year of the Partnership under the revised partnership audit rules contained in Subchapter 63C of the Code, as amended, and the Regulations promulgated thereunder (the "Revised Partnership Audit Procedures"). Eugene Leuwer, or such other individual designated by the General Partner as the sole individual through whom the Partnership Representative will act (the "Designated Individual"), shall serve as the designated individual of the Partnership as required by the Regulations. In no case shall the Partnership Representative, the Designated Individual, or, except as required by the Code, the Partnership, be liable for any additional tax payable by a Partner attributable to adjustments to Partnership items resulting from any such audit, examination, or proceeding or for any costs of separate counsel retained by any Partner to represent such Partner in connection with any such audit, examination, or proceeding. The Partnership Representative and the Designated Individual shall use reasonable efforts to comply with the responsibilities outlined in the Code and Regulations and in doing so will incur no liability to any Partner and shall be indemnified and held harmless by the Partnership for efforts in complying with the responsibilities outlined in the Code and Regulations. The Partnership Representative and the Designated Individual may employ accountants, tax counsel or other professionals in connection with any audit or investigation of the Partnership by any taxing authority and in connection with all subsequent administrative and judicial proceedings arising out of such audit. Each Partner shall cooperate with the Partnership Representative and the Designated Individual and do or refrain from doing any and all things reasonably required by the Partnership Representative or the Designated Individual in connection with such audit, examination, or proceedings. Each Partner shall provide such information as the Partnership may reasonably request for the purposes of

adequately and accurately completing tax returns or responding to audits, examinations, administrative information requests, or judicial proceedings.

Each Person who was a Partner during any reviewed year, as "reviewed year" is defined in Section 6225 of the Code, whether or not such Person is a Partner during the adjustment year, as "adjustment year" is defined in Section 6225 of the Code, shall report his, her or its allocable share of such adjustment on his, her or its federal income tax return pursuant to procedures determined by the Designated Individual after consultation with the Partners in good faith. Upon the determination by the Designated Individual that it is in the best interest of the Partnership to elect the alternative payment procedures, as set forth in the Code, the Partnership shall be entitled to recover any loss related to an imputed underpayment required to be paid by the Partnership due to a Partner's failure to file a timely amended federal income tax return to report such Partner's allocable share of any adjustment and include payment of any tax due with such amended return, pursuant to the amended return procedures set forth in the Code, including any interest, penalty, other additions to tax, and all costs and expenses (including reasonable attorney's fees) of any kind or nature that may be sustained or suffered by the Partnership related to such imputed underpayment. The Partnership shall be entitled to recover such loss by any lawful means, including, without limitation, by offsetting such loss against amounts otherwise distributable to the Partner or the Partner's transferees or assignees. To the extent an imputed underpayment results from the reallocation of the distributive share of any Partnership tax item from one Partner to another, the Partner(s) whose shares of any item of income or gain are increased, or whose shares of any item of loss, deduction or credit are decreased, shall be treated as bearing the economic burden of such imputed underpayment.

The provisions of this Section 14.5 shall survive the termination of the Partnership or the termination of any Partner's interest in the Partnership and shall remain binding on the Partners for as long a period of time as is necessary to resolve with the taxing authority any and all matters regarding the taxation of the Partnership or the Partners.

14.6 Tax Returns. The General Partner shall, at Partnership expense, cause the Partnership to prepare and file a United States Partnership Return of Income and all other tax forms and returns required to be filed by the Partnership for each fiscal year of the Partnership, on a timely basis when due.

14.7 Tax Elections. The General Partner is authorized to cause the Partnership to make and revoke such elections for federal income tax purposes as it, in its sole discretion, deems necessary or advisable, including, in the event of a transfer of all or part of the Partnership interest of any Partner, an election pursuant to Section 754 of the Code, or any successor provisions, to adjust the basis of the assets of the Partnership or any similar provision enacted in lieu thereof. Each of the Partners will, upon request, supply any information necessary to properly give effect to any such election.

15. Transfer of Limited Partnership Interests; Withdrawal and Admission of Limited Partner.

15.1 General Prohibition. No Limited Partner may voluntarily or involuntarily, directly or indirectly, sell, transfer, assign, pledge or otherwise dispose of, or mortgage, pledge, hypothecate or otherwise encumber, or permit or suffer any encumbrance of, all or any part of

his interest in the Partnership, except as provided in this Section 15. Any other purported sale, transfer, assignment, pledge or encumbrance shall be null and void and of no force or effect whatsoever.

15.2 No Withdrawal of Limited Partner. No Limited Partner shall have the right to withdraw from the Partnership except as otherwise provided in this Agreement.

15.3 Transfers by Limited Partner.

15.3.1 Subject to any restrictions on transferability required by law or contained elsewhere in this Agreement, a Limited Partner may transfer his entire interest in the Partnership upon satisfaction of the following conditions:

(a) The transfer shall (A) be by bequest or by operation of the laws of intestate succession, (B) be to an Affiliate of such Partner, or (C) be approved in writing by the General Partner and the Limited Partner owning Percentage Interests constituting in the aggregate a majority of the Percentage Interests of the Limited Partner;

(b) The transferor and transferee shall have executed and acknowledged such instruments as the General Partner may deem necessary or desirable to effect such transfer;

(c) The transferor and transferee shall have provided, if requested by the General Partner, an opinion of counsel indicating that, in the opinion of said counsel, such transfer would not jeopardize the status of the Partnership as a partnership for federal income tax purposes, would not cause a termination of the Partnership under Code Section 708(b)(1)(B), and would not violate, nor cause the Partnership to violate, any applicable law or governmental rule or regulation, including without limitation, any applicable federal or state securities law;

(d) The transferor has made the contribution to the capital of the Partnership set forth in **Schedule B** in full; and

(e) If the transfer is a sale, the transferor has offered the interest first to the Partnership as provided in Section 15.3.2.

15.3.2 A Limited Partner may sell his interest provided that all other requirements of this Agreement are met and the selling Partner has first offered it to the Partnership as follows:

(a) The selling Limited Partner shall give written notice to the Partnership that he desires to sell his interest, attaching to such notice the written offer of a prospective purchaser. The offer shall be complete in all details of purchase price and terms of payment. The selling Partner shall certify that the offer is bona fide and in all respects what it purports to be.

(b) For one hundred twenty (120) days from receipt of the written notice, the Partnership shall have the option to retire the interest of the Limited Partner at the price and on the terms contained in the offer submitted by the Limited Partner.

(c) If the Partnership does not exercise the option to acquire his interest, the Limited Partner shall be free to sell his interest to the purchaser for the price and upon the terms contained in the certified offer submitted by the Limited Partner.

15.3.3 At the time of a transfer of any Limited Partner's interest, whether or not such transfer is made in accordance with this Section 15.3, all the rights possessed as a Limited Partner in connection with the transferred interest, which rights otherwise would be held either by the transferor or the transferee, shall terminate against the Partnership unless the transferee is admitted to the Partnership as a Limited Partner pursuant to the provisions of Section 15.4; provided, however, that if the transfer is made in accordance with this Section 15.3, such transferee shall be entitled to receive distributions to which his transferor would otherwise be entitled as of the effective date of such transfer, which date shall be specified by the General Partner and shall be no later than the last day of the calendar month following the first calendar month during which the General Partner have received notice of the transfer and all conditions precedent to such transfer provided for in this Agreement have been satisfied. The Partnership and the General Partner shall be entitled to treat the transferor as the recognized owner of such interests until such effective date and shall include no liability for distributions made in good faith to the transferor prior to the effective date.

15.3.4 In the event a Limited Partner transfers all of his interest in the Partnership, the transferor will cease to be a Limited Partner.

15.3.5 The General Partner is under no obligation to sell, liquidate or purchase interests for or from any Limited Partner. If the General Partner purchases the interest of a Limited Partner, such interest shall continue to be treated as a limited partnership interest with respect to all allocations and distributions of the Partnership.

15.3.6 A transfer by a Limited Partner, including transfer of all or less than all rights hereunder, shall not relieve the transferor of obligations under this Agreement.

15.3.7 Each of the Limited Partner, by executing this Agreement, hereby covenants and agrees that he will not, in any event, sell or distribute his interest in the Partnership or any portion thereof unless, in the opinion of counsel to the Limited Partner (which counsel and opinion shall be satisfactory to counsel for the General Partner), such interest in the Partnership may be legally sold or distributed in compliance with applicable federal and state securities laws.

15.3.8 Notwithstanding any other provision of this Agreement, a Limited Partner may not transfer his interest in any case if such a transfer, when aggregated with all other transfers within a twelve (12) month period, would cause the termination of the Partnership as a partnership for federal income tax purposes pursuant to Section 708 of the Code, unless such transfer shall be approved by the General Partner and the Limited Partner owning in the aggregate a majority of the Percentage Interests in the Partnership owned by the Limited Partner.

15.4 <u>Admission of Transferees as Limited Partner</u>.

15.4.1 No transferee of a Limited Partner shall be admitted as a Limited Partner unless all of the following conditions have been satisfied:

(a) The Limited Partnership interest being acquired by the transferee consists of one hundred percent (100%) of the assigning Limited Partner's interest;

(b) The transfer complies with Section 15.3 and the transferor Limited Partner gives the transferee the right to become a Limited Partner in a fully executed and acknowledged written instrument of assignment filed with the Partnership;

(c) The written consent of the General Partner to such transferee being admitted as a Limited Partner is first obtained, which consent may be arbitrarily withheld in the General Partner's sole discretion except for transfers expressly allowed as provided in Section 15.3;

(d) The prospective transferee has executed an instrument, in form and substance satisfactory to the General Partner, accepting and agreeing to be bound by all the terms and conditions of this Agreement, including the power of attorney set forth in Section 18 hereof, and has paid all expenses of the Partnership in effecting the transfer;

(e) All requirements of the Act regarding the admission of a transferee limited partner have been complied with by the transferee, the transferring Limited Partner, and the Partnership; and

(f) Such transfer is effectively in compliance with all applicable state and federal securities laws.

15.4.2 In the event of a transfer complying with all the requirements of Section 15.3 hereof and the transferee being admitted as a Limited Partner pursuant to this Section 15.4, the General Partner, for itself as General Partner and for the Limited Partner pursuant to the Power of Attorney granted by the Limited Partner, shall execute and file (if required) an amendment to this Agreement. Unless named in this Agreement, as amended from time to time, no person shall be considered a Partner; and the Partnership, each Partner, and any other person having business with the Partnership need deal only with Partners so named and shall not be required to deal with any other person by reason of a transfer by, or by reason of the death of, a Partner, except as otherwise expressly provided herein.

16. Transfers of General Partnership Interests; Withdrawal and Admission of General Partner.

16.1 No Withdrawal of General Partner. The General Partner shall have no right to withdraw from the Partnership except as otherwise provided in this Agreement.

16.2 Removal, Bankruptcy, Dissolution, Death or Incompetency of General Partner. The General Partner shall cease to be a general partner of the Partnership upon the removal, bankruptcy, dissolution, death or incompetency of the General Partner.

16.3 Transfer by General Partner; Admission of Additional or Successor General Partner. The General Partner may not transfer their interest as general partner, or any part

thereof, and no additional or successor general partner(s) shall be admitted to the Partnership, except as follows:

16.3.1 With the consent of the Limited Partner owning Percentage Interests constituting in the aggregate at least a majority of the Percentage Interests of the Limited Partner, the General Partner may at any time designate one or more persons to be successors to the General Partner or to be an additional general partner, in each case with such participation in the General Partner's interest as the General Partner and such successor or additional general partner or general partners may agree upon. In the event that one or more General Partner shall be so designated and approved, this Agreement shall be appropriately amended to provide for the participation of such additional or successor general partner or general partners.

16.3.2 Upon action taken by the Limited Partner to remove one or more of the General Partner in accordance with Section 13.6 and subject to Section 13.7, the Limited Partner owning Percentage Interests constituting in the aggregate a majority of the Percentage Interests of the Limited Partner may, without the concurrence of the General Partner, admit to the Partnership one or more additional or general partners to replace the one or more General Partner(s) to be removed. In the event that one or more additional or general partners shall be so admitted, this Agreement shall be appropriately amended to provide for the participation of such additional general partner or general partners.

16.3.3 Notwithstanding any other provision of this Agreement, the General Partner may not transfer their interest in any case if such transfer, when aggregated with all other transfers within a twelve (12) month period, would cause the termination of the Partnership as a partnership for federal income tax purposes pursuant to Section 708 of the Code, unless such transfer shall be approved by the Limited Partner owning Percentage Interests constituting in the aggregate a majority of the Percentage Interests of the Limited Partner in the Partnership.

16.4 Additional Conditions to Admission of General Partner. Notwithstanding any other provision of this Agreement, no additional or successor general partner may be admitted to the Partnership and no right of the Limited Partner to consent to or approve such admission shall have any effect whatsoever or be exercisable until and unless prior to such exercise, the Partnership shall have received an opinion of counsel satisfactory to the Limited Partner (as hereinafter provided) to the effect that the giving of consent of the Limited Partner to such admission will not adversely affect the classification of the Partnership as a partnership for federal income tax purposes. For purposes of this Section 16.4, counsel will be deemed satisfactory to the Limited Partner if proposed by the General Partner and approved in writing by Limited Partner owning Percentage Interests constituting in the aggregate a majority of the Percentage Interests of all Limited Partner.

16.5 Purchase of Interest of General Partner. Upon the removal, bankruptcy, dissolution, death or incompetency of one or more of the General Partner, the Partnership interest of the General Partner (hereinafter referred to as the "Terminated General Partner") shall be purchased by the Partnership for a purchase price determined in accordance with Section 16.6 hereof. The purchase price of such interest shall be either, at the option of the Partnership, in cash or by a promissory note of the Partnership payable to such Terminated General Partner or his representative in a face amount equal to said purchase price and containing provisions as would be usual and customary in a commercial promissory note, including provisions for interest

at a rate equal to the prime rate of interest from time to time announced by Seattle First National Bank (or its successor) to be its prime rate for commercial lending, such interest to be payable at the time of each installment of principal, which shall be payable as the Terminated General Partner or his representative and the Partnership may agree, or if they cannot so agree, then in equal annual installments over a period of ten (10) years from the date of the Terminated General Partner's removal, bankruptcy, dissolution, death or incompetency. No prepayment penalty shall be charged the Partnership for the early payment of its note.

16.6 Purchase Price of Interest of General Partner. The purchase price of the Terminated General Partner's interest shall be its fair market value, which fair market value shall be determined by agreement between the Terminated General Partner or his representative and the Partnership. If the Terminated General Partner or his representative and the Partnership cannot agree upon the fair market value of such Partnership interest within ninety (90) days after the date of the Terminated General Partner's removal, bankruptcy, dissolution, death or incompetency, then the Terminated General Partner or his representative and the Partnership shall each select an independent appraiser within the next thirty (30) days. If such appraisers fail to agree on the fair market value of the Terminated General Partner's interest within the next ninety (90) days, then the two appraisers shall jointly appoint a third appraiser whose determination shall be final and binding; provided, however, that if the two appraisers are unable to agree within twenty (20) days on a third appraiser, the third appraiser shall be selected in accordance with the rules of the American Arbitration Association. The Terminated General Partner or his representative and the Partnership shall each compensate their respective appraisers, and the compensation of the third appraiser, if necessary, shall be borne equally by each party. The provisions of Section 16.5 and this Section 16.6 shall not apply to Limited Partner Partnership interests, if any, owned by a General Partner.

17. Dissolution, Winding Up and Termination.

17.1 Events Causing Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the happening of the first to occur of any of the following events:

17.1.1 Dissolution of the Partnership by the Limited Partner pursuant to Section 13.6.2;

17.1.2 Entry of a decree of judicial dissolution pursuant to the Act;

17.1.3 The sale or other disposition of all or substantially all of the assets of the Partnership.

17.1.4 Election by the General Partner to dissolve the Partnership but only with the approval or consent of the Limited Partner owning Percentage Interests constituting in the aggregate a majority of the Percentage Interests of all of the Limited Partner;

17.1.5 The removal, bankruptcy, dissolution, death or incompetency of the General Partner, unless

(a) At the time of the occurrence of any of such events there is at least one other additional or successor general partner, in which case the business of the Partnership shall be carried on by the remaining or successor general partner; or

(b) Within ninety (90) days of the occurrence of any such event, all Partners agree in writing to continue the business of the Partnership and to the appointment of one or more General Partner which shall succeed to all of the management rights and responsibilities of the General Partner hereunder.

The Partnership shall not be terminated by the death, insanity, bankruptcy, withdrawal or expulsion of any Limited Partner, by the assignment by any Limited Partner of its interest, or by the admission of a new limited partner or a new general partner.

17.2 Bankruptcy of General Partner. For the purposes of this Agreement, the "bankruptcy" of one or more of the General Partner shall mean any of the following: (a) the General Partner makes an assignment for the benefit of creditors; (b) the General Partner files a voluntary petition in bankruptcy; (c) the General Partner is adjudicated as bankrupt or insolvent; (d) the General Partner files a petition or answer seeking for such Partner any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law or regulation; (e) the General Partner files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such partner in any proceeding of the nature described in (d) above; (f) the General Partner seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of such Partner or of all or any substantial part of such Partner's properties; (g) the expiration of ninety (90) days after the commencement of any proceeding against the General Partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation, provided the proceeding has not been dismissed within such ninety (90) day period; or (h) the expiration of sixty (60) days after the appointment without such General Partner's consent or acquiescence of a trustee, receiver, or liquidator of the General Partner or all or any substantial part of such General Partner's properties, provided the appointment is not vacated or stayed within such sixty (60) day period, or if stayed within such sixty (60) day period, then the expiration of sixty (60) days after the expiration of any such stay, provided the appointment is not vacated within such sixty (60) day period.

17.3 Dissolution of General Partner. For the purposes of this Agreement, the "dissolution" of one or more of the General Partner shall mean in the case of a general partner that is a separate partnership, the dissolution and commencement of winding up of the separate partnership; and in the case of a general partner that is a corporation, the filing of a certificate of dissolution or its equivalent for the corporation or the revocation of its corporate charter.

17.4 Winding Up. Upon dissolution of the Partnership for any reason, the General Partner, or any other party designated by written consent of the Limited Partner owning Percentage Interests constituting in the aggregate a majority of the Percentage Interests of the Limited Partner if the Partnership is dissolved pursuant to Section 17.1.6, shall commence to wind up the affairs of the Partnership and to liquidate its assets. All Net Profits and Net Losses arising during the winding up and liquidation period shall be allocated among the Partners in accordance with Section 9. The General Partner or such other party shall have the full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership property pursuant to such liquidation. Pending such sales, the General Partner or such other party shall have the right to continue to operate and otherwise deal with the assets of the Partnership. A reasonable time shall be allowed for the orderly winding up of the business of the Partnership and the liquidation of its assets and the discharge of its liabilities to creditors so as to

enable the General Partner or such other party to minimize the losses normally attendant upon a liquidation, having due regard to the activity and condition of the relevant markets for the Partnership properties and general financial and economic conditions. Any Partner may be a purchaser of any properties of the Partnership upon liquidation of the Partnership's assets, including, without limitation, any liquidation conducted pursuant to a judicial dissolution or otherwise under judicial supervision; provided, however, that the purchase price and terms of sale are fair and reasonable to the Partnership.

17.5 Distributions. Following the payment or provision for all debts and liabilities of the Partnership and all expenses of liquidation and subject to the right of the General Partner or such other party to set up such cash reserves as it, in its sole discretion, may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership, the proceeds of liquidation and any other funds of the Partnership shall be distributed in the following order of priority:

17.5.1 To the Limited Partner until an amount equal to the balance of each such Limited Partner's Capital Account has been distributed to such Limited Partner; provided, however, if the value of such proceeds and other funds of the Partnership so distributed is less than the aggregate balances of the Limited Partner's Capital Accounts, then such proceeds and other funds shall be distributed pro rata among the Limited Partner in the proportion that the balance in the Limited Partner's Capital Account bears to the aggregate balances of all Limited Partner's Capital Accounts;

17.5.2 To the General Partner until an amount equal to the balance of the General Partner's Capital Account has been distributed to such General Partner; and

17.5.3 Any remaining amounts shall be distributed among all Partners in accordance with their Percentage Interests in the Partnership.

Any property distributed in kind in liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. Net Profits and Net Losses thereby generated shall be allocated and credited or charged to the Partners' Capital Accounts in the same manner as under Section 9.

17.6 No Obligation to Restore Negative Capital Account Balances. If, upon liquidation of the Partnership's assets after dissolution and following allocations of gains, income and losses realized in connection with such liquidation among the Partners, any Partner has a negative Capital Account balance, there shall be no requirement to contribute the amount of such negative balance to the Partnership at such time.

17.7 Certificate of Cancellation; Report; Termination. Upon the dissolution and commencement of winding up of the Partnership, the General Partner or such other party shall execute and file a certificate of cancellation of the Partnership. Within a reasonable time following the completion of the liquidation of the Partnership's assets, the General Partner or such other party shall prepare and furnish to each Partner, at the expense of the Partnership, a statement which shall set forth the assets and liabilities of the Partnership as of the date of complete liquidation and the amount of each Partner's distribution pursuant to Section 17.5. Upon completion of the liquidation and distribution of all Partnership funds, the Partnership shall

terminate and the General Partner or such other party shall have the authority to execute and file all documents required to effectuate the termination of the Partnership.

18. Special and Limited Power of Attorney.

18.1 The General Partner shall at all times during the existence of the Partnership have a special and limited power of attorney as the attorney-in-fact for the Limited Partner with power and authority to act in the name and on the behalf of the Limited Partner to make, execute, swear to, verify, acknowledge and file the following documents and any other documents deemed by the General Partner to be necessary for the business of the Partnership:

18.1.1 This Agreement, any separate certificates of limited partnership, fictitious business name statements or filings, as well as any amendments to the foregoing which, under the laws of any state, are required to be filed or which the General Partner deems it advisable to file;

18.1.2 Any other instrument or document which may be required to be filed by the Partnership under the laws of any state or by any governmental agency, or which the General Partner deems it advisable to file; and

18.1.3 Any instrument or document which may be required to effect the continuation of the Partnership, the admission of a Limited Partner, or the dissolution and termination of the Partnership (provided such continuation, admission or dissolution and termination are in accordance with the terms of this Agreement), or to reflect any increases or reductions in amount of contributions of Partners.

18.2 The special and limited power of attorney granted to the General Partner hereby:

18.2.1 Is a special and limited power of attorney coupled with an interest, is irrevocable, shall survive the death or incompetency of each granting Limited Partner, and is limited to those matters herein set forth;

18.2.2 May be exercised by the General Partner for the Limited Partner by listing the Limited Partner executing any instrument with a single signature of one of the General Partner's officers or agents acting as attorney-in-fact for all of them; and

18.2.3 Shall survive a transfer by a Limited Partner of such Limited Partner's interest in the Partnership pursuant to Section 15.3 hereof for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument or document necessary or appropriate to admit a transferee as a Limited Partner.

19. Amendments. Except as otherwise provided by law, this Agreement may be amended in any respect by the General Partner with the written approval or consent of Limited Partner owning Percentage Interests constituting in the aggregate a majority of the Percentage Interests of the Limited Partner; provided, however, that:

19.1 Without the consent of the Limited Partner to be adversely affected by the amendment, this Agreement may not be amended so as to increase the liability or change the

capital contributions required of, or rights and interests in profits, losses and distributions of, any Partner; and

19.2 In the case of any provision hereof which requires the action, approval or consent of a specified Percentage Interest of the Limited Partner, such provision may not be amended without the consent of the Limited Partner owning such specified Percentage Interests.

20. Miscellaneous.

20.1 Notices. Any notice, offer, consent or other communication required or permitted to be given or made hereunder shall be in writing and shall be deemed to have been sufficiently given or made when delivered personally to the party (or an officer of the party) to whom the same is directed, or (except in the event of a mail strike) five days after being mailed by first class mail, postage prepaid, if to the Partnership or to the General Partner, to the office described in Section 4 hereof, or if to a Limited Partner, to the address set forth in **Schedule A**. Any Partner may change his address for the purpose of this Section 20.1 by giving notice of such change to the Partnership, such change to become effective on the tenth (10th) day after such notice is given.

20.2 Governing Law. This Agreement shall be governed by the laws of the State of Montana as such laws are applied by Montana courts to agreements entered into and to be performed in Montana by and between residents of Montana, and shall, subject to the restrictions on transfer abilities set forth herein, bind and inure to the benefit of the heirs, executors, personal representatives, successors and assigns of the parties hereto. If any provision of this Agreement shall be held to be invalid, the remainder of this Agreement shall not be affected thereby.

20.3 Entire Agreement. This Agreement constitutes the entire agreement among the parties and supersedes any prior agreement or understandings among them, oral or written, all of which are hereby canceled. This Agreement may not be modified or amended other than pursuant to Section 19 hereof.

20.4 Captions. The paragraph titles or captions contained in this Agreement are inserted only as a matter of convenience of reference. Such titles and captions in no way define, limit, extend or describe the scope of this Agreement nor the intent of any provision hereof.

20.5 No Waiver. The failure of any Partner to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

20.6 Enforcement By Creditors. Neither the provisions requiring contributions of capital nor any other provisions of this Agreement shall be for the benefit of or enforceable by any creditor of any Partner or of the Partnership.

20.7 Partition. Each of the Partners irrevocably waives during the term of the Partnership any right to maintain any action for partition with respect to the property of the Partnership.

20.8 Binding Effect. Subject to and without affecting the prohibitions herein with respect to assignment, this Agreement shall be binding on the Partners and their respective heirs, executors, administrators, successor and assigns.

20.9 Validity. If any portions of this Agreement shall be held invalid or inoperative, then, insofar as it is reasonable and possible, the remainder of this Agreement shall be considered valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative.

20.10 Additional Actions and Documents. The Partners shall execute and deliver such further documents and instruments and shall take such other further actions as may be required to carry out the intent and purposes of this Agreement.

20.11 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the same counterpart. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature (including, but not limited to, DocuSign) by any of the parties hereto.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

-SIGNATURE PAGE(S) TO FOLLOW-

GENERAL PARTNER:

ECHO DEVELOPMENT 2022 LLC
a Montana limited liability company

By: _____
Name: Eugene Leuwer
Title: Manager

LIMITED PARTNER:



Logan Anderson, individually

MITCHELL COURT LLLP,
a Montana Limited Liability Limited Partnership

Schedule A

	Percentage Interest
General Partner:	
ECHO DEVELOPMENT 2022 LLC 1625 East 6th Avenue Helena, MT 59601	0.01%
Limited Partner:	
LOGAN ANDERSON P.O. Box 398 Chester, MT 59522	99.99%

MITCHELL COURT LLLP

a Montana limited liability limited partnership

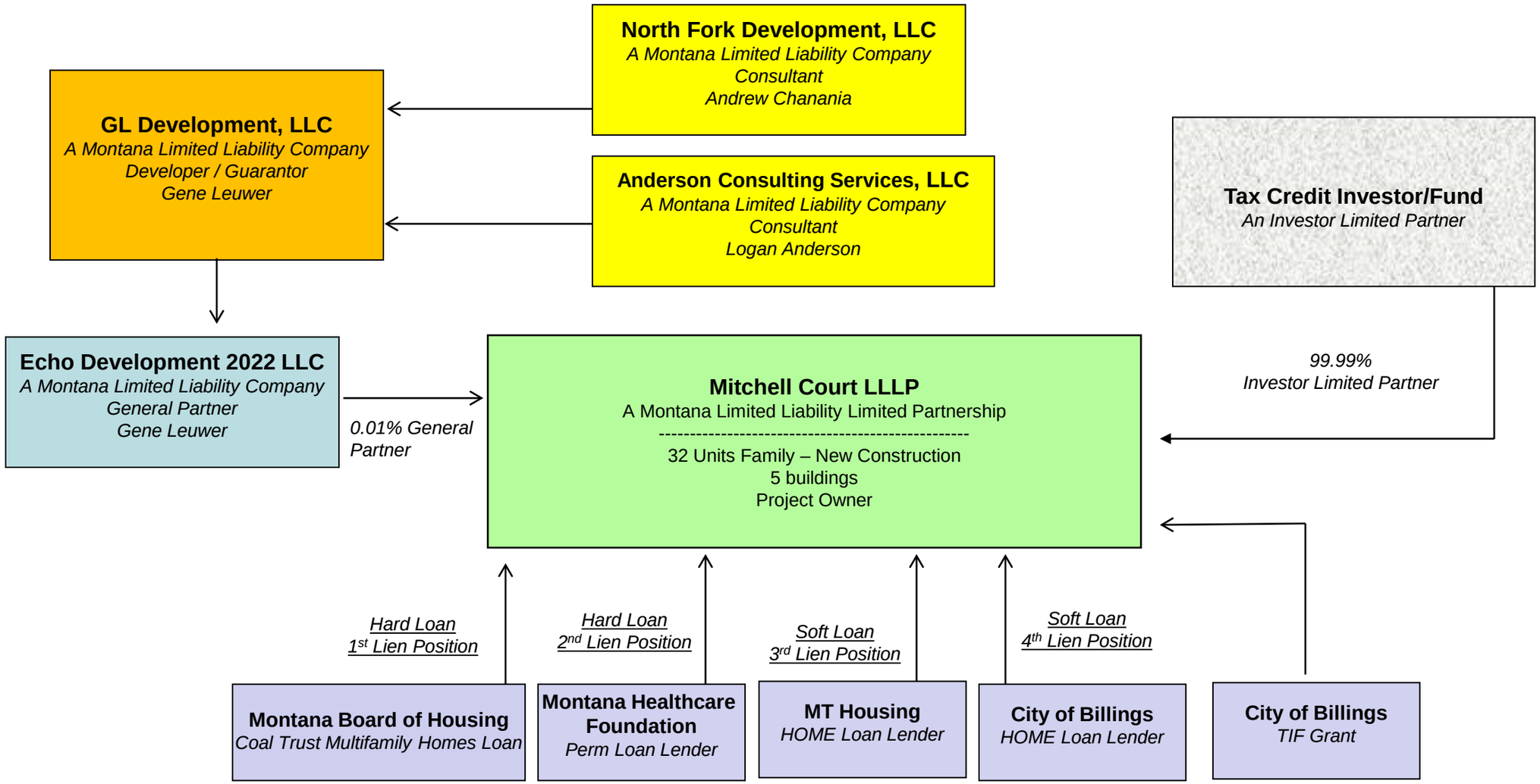
Schedule B

CONTRIBUTIONS BY THE PARTNERS.

A. General Partner**:** Concurrently with the execution of this Agreement, each General Partner or its Affiliate shall contribute to the Partnership cash of $100, together with all of its right, title and interest in the Property, or any purchase and sale agreement relating thereto, and all plans, specifications, drawings, engineering studies and reports and any and all similar work product developed by a General Partner or its Affiliate relating to the Property or the Project. All costs and expenses of transfer, including all excise taxes, prior property taxes payable as a result of change in use of the Property, and other transfer taxes and governmental charges, title insurance and escrow fees on the transfer of the property shall be paid by the Partnership.

B. Limited Partner: Concurrently with the execution of this Agreement, the Limited Partner shall contribute $10, which amount shall be added to its Capital Account.

Mitchell Court
Billings, Montana



MITCHELL COURT LLLP,
a Montana limited liability limited partnership

By: Echo Development 2022 LLC,
a Montana limited liability company,
its General Partner

By: _____
Name: Eugene Leuwer
Title: Manager

Section 10

Non-Public Housing Certification Letter

October 13, 2023
Tam Rodier, CD Program Coordinator
Community Development Division
City of Billings
2825 3rd Ave North, Suite 610
Billings, MT 59101

RE: City HOME Investment Partnerships Program Application -- **Mitchell Court Apartments**

Dear Ms. Rodier,

The Mitchell Court development team is please to submit this application for HOME Funds in support of Mitchell Court, a new affordable housing development in the South Side of Billings, MT.

Property Description
Mitchell Court will be a new family housing development consisting of 32 rental homes Billings' residents can afford targeting tenants at 50% and 60% of AMI. Located at 4514 Mitchell Ave in Billings, Mitchell Court will offer 14 one-bedroom, 14 two-bedroom, and 4 three-bedroom homes. It is within walking distance of public parks, schools, and opportunities like the Boys and Girls Club of Billings. Its location provides easy access to Billings public transportation and the playground, dog park, and community amenities offered in the adjacent affordable property, Jackson Court.

Public Support
The Mitchell Court development team held three public meetings to explain Mitchell Court and garner public input. In total, 109 individuals attended, including elected officials, neighbors, and interested Billings residents all of whom are very supportive of this project. Nineteen community leaders and relevant service organizations wrote very compelling letters of support (included with this application), and four local organizations committed to offering services to Mitchell Court residents.

Need
According to the 2023-2024 City of Billings Annual Action Plan, over 80% of low-income households are paying more than 30-50% of their income for housing costs. According to HomeFront, (the local public housing authority formerly known as the Housing Authority of Billings) there are 4,624 households on waiting lists for public housing, with **2,838** households on the current Section 8 wait list, and approximately 277 households added each month. The City of Billings has specifically stated that their goal is to, "Expand access and availability of decent, affordable housing citywide; improve the physical quality of affordable housing; and foster suitable living environment and quality of life through the improvement of physical conditions including infrastructure for housing projects and housing developments."

There is a clear and growing need for new affordable homes for families in the Billings market. According to the market study, Billings has an immediate need for an additional 1,182 new housing units serving households making between O and 60% of AMI. The market study shows Billings is expected to gain 113 additional renter households per year with only 93 new family LIHTC units planned or under construction (38 of which will come online this fall with the completion of Jackson Court). Billings will still lack 1,038 affordable homes, and not keep pace with the year-over-year demand increase. It is critical to maintain a pipeline of new affordable housing developments to avoid falling farther behind.

Net Mitchell Court monthly rents will range from $729 to $936 per month for one-bedroom, $911 to $1,113 for two-bedroom, and $1,044 to $1,277 for three-bedroom apartments, serving the 3,604 Billings households the market study says can afford the proposed rent. The market study points out Mitchell Court's proposed rents range from 26% to 43% **below** the weighted average market-rate rents.

Amenities
Mitchell Court will offer five one- and two-story buildings and community room, with accessible ground

floor apartments. All homes will offer air conditioning, energy efficient appliances including a refrigerator, oven/range, microwave, dishwasher, and in-unit washer/dryers. The design will include sustainable construction practices, energy efficient building designs and **solar** components, durable finishes, and community spaces. The location is ideal with both easy access to all the services and amenities Billings has to offer via two fixed bus routes; both are approximately 800 feet from the apartments' front doors, and within 2 miles from literally thousands of jobs in nearby big box stores, restaurants and hotels.

Jackson Court, the adjacent development serving Billings' South Side income-eligible residents, will offer 38 of the 93 affordable apartments currently under development when it comes on-line this fall. Jackson's allocation of $643,500 annual credits leveraged $7.52 million in other state, local, and private financing. Siting Mitchell Court literally next door will allow these two communities to share resources such as park space (a plaza, benches, picnic tables, playgrounds and dog park), and jointly shoulder reduced operating costs such as rental office space, maintenance, and grounds care because of the economy of scale. Integrating Mitchell Court and Jackson Court in this way will ensure a greater portion of the scarce HOME and other subsidies necessary to develop affordable housing are spent directly on housing rather than unnecessarily duplicating amenities and add-ons.

Financing Opportunities

In conjunction with this application for City HOME funds, the Mitchell Court development team seeks funding through allocation of 9% Housing Credits, approval of the proposed Coal Trust Multifamily Homes Loan, a Montana Healthcare Foundation loan, funds from the state HOME program, and TIF funds form the South Side Billings Urban Renewal Association.

Thank you for considering this worthy project. Please don't hesitate to contact me at (406) 459-5332 or gleuwerl l39@msn.com with any questions.

Public Housing Certification

Mitchell Court LLLP certifies this application for city HOME funds is submitted for the development of non-public housing units.



Gene Leuwer
Mitchell Court LLLP