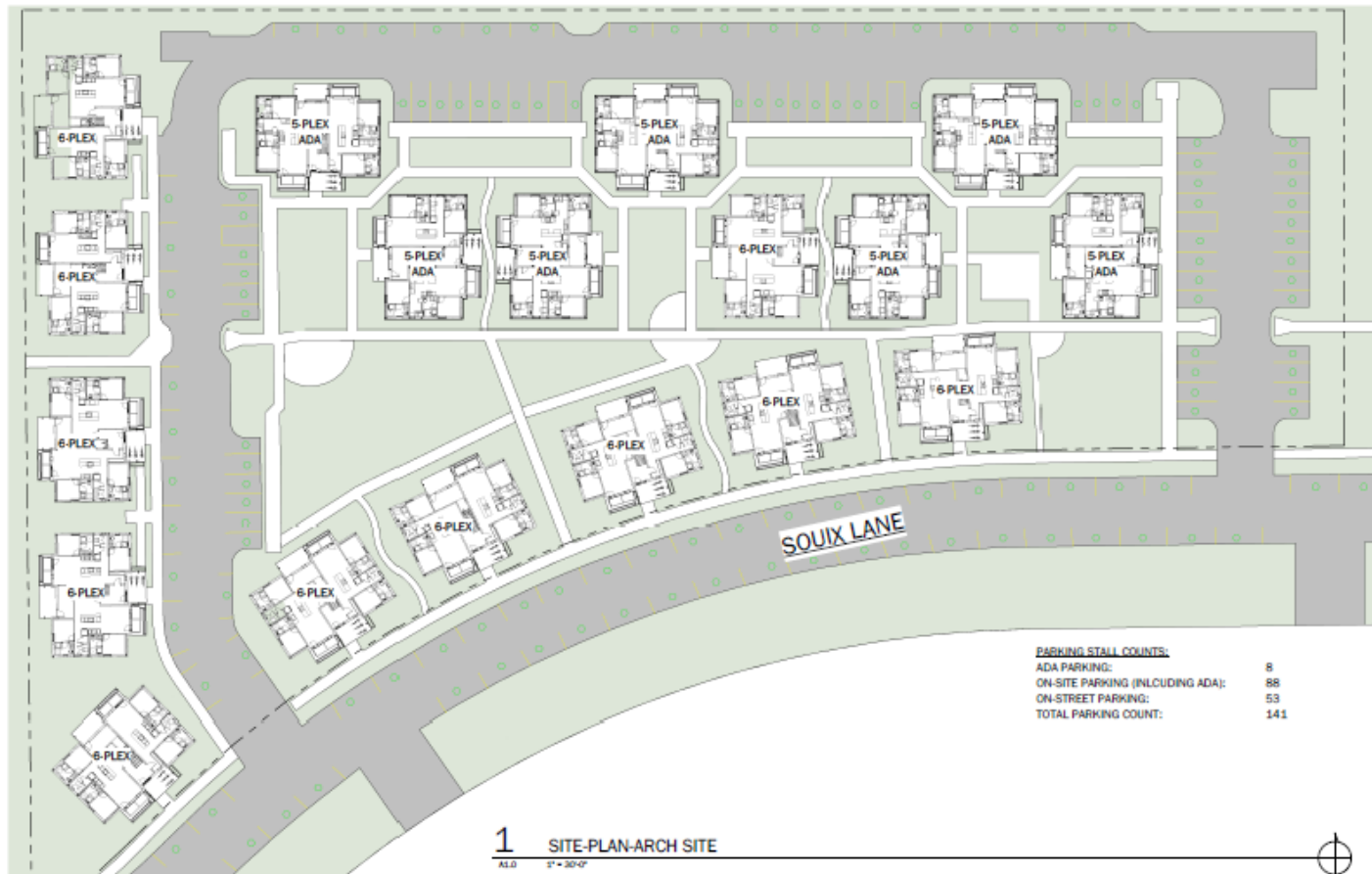


Affordable Housing Development: LB Lofts



Introduction

- Owner: HomeFront (Housing Authority of Billings)
- Developer: Homeward
- Location: Billings Heights – Sioux Lane and Twin Oaks Drive



Project Details

- 101 affordable rental units
 - 6 HOME assisted units
 - All 2-bedroom, 2-bathroom units
- Target Income: Households 31-80% area median income



6 3D-5PLEX EXTERIOR FRONT VIEW 1



8 3D-5PLEX EXTERIOR FRONT VIEW 2

Funding

- HOME: \$1.4 million
- CDBG: \$145,000
- Funding will be a loan payable through cashflow of the project
 - Loan is a lien on the property secured via a recorded Deed Restriction, Trust Indenture, Restrictive Covenants and Promissory Note
- Total Project Budget: \$25,074,596

LEVERAGED FUNDING	
	Amount
NWMT Capital Magnet Loan	\$2,450,000
Glacier Bank Tax Exempt Loan	\$7,500,000
Deferred Developer Fee	\$1,357,169
HC Equity Non-Competitive	\$12,222,427
TOTAL	\$23,529,596

