

Affordable Housing Rehabilitation: Sage Tower



Introduction

- Owner and Developer: Homeward
- Property Manager: Tamarack Property Management
- Location: 115 North 24th Street in Downtown Billings



Project Details

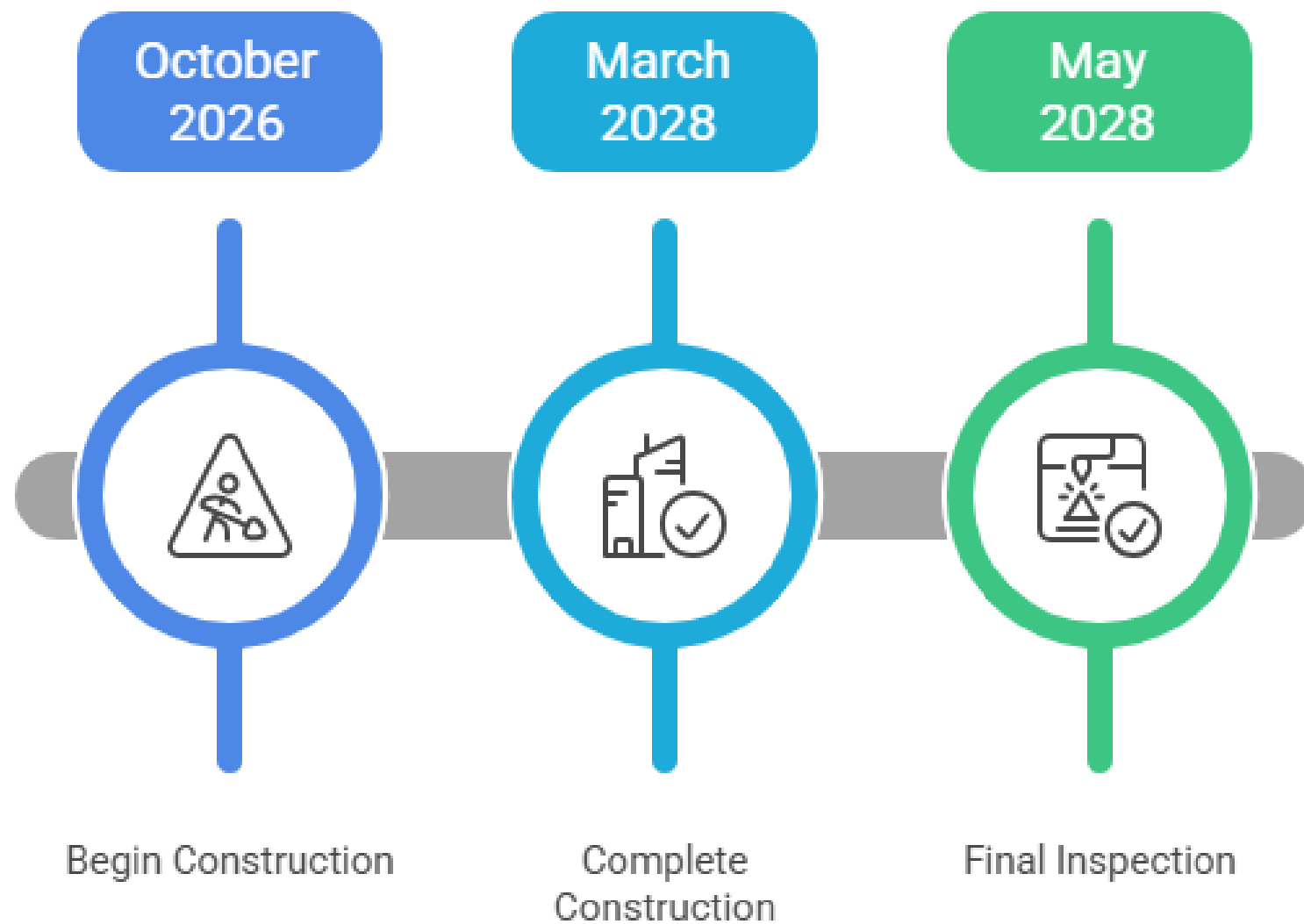
- Rehabilitation of 81 rental units and common space:
 - Roofing
 - Windows
 - Mechanical components
 - Plumbing
- Population: Elderly or disabled households
- Income: Households 31-80% area median income



Funding

- Community Development Block Grant (CDBG): \$750,000
- Funding will be payable through cashflow reimbursements of project costs:
 - Funding includes a lien on the property secured by a Deed Restriction and Trust Indenture
- Total Project Budget: \$24,481,100

Timeline



Community Concerns

- Concerns were raised regarding reported bedbug and cockroach infestations at the property
- Treatments:
 - Two (2) building-wide treatments completed by Montana Pest Solutions
 - Monthly treatments for the next six (6) months
- If funding is approved, pest monitoring reports will be provided to the City during the CDBG monitoring period
 - CDBG funded activities must comply with federal housing and health standards

Recommendation

- Legal agreement drafts have been reviewed by the City's Legal Department
- Approval contingencies have been included in legal agreements
- **Community Development Board Recommendation:**
 - **Approval contingent upon HUD's acceptance of the Environmental Review and long-term pest control monitoring**