

RED ALDER RESIDENCES

AFFORDABLE HOUSING IN
HELENA, MT



1 OF 8 PROJECTS STATEWIDE INVITED TO FULL APPLICATION

42 

ONE

BEDROOM

\$336 - \$695 / Month

* Based on tenant income.

31 

TWO

BEDROOM

\$408 - \$785 / Month

* Based on tenant income.

12 

THREE

BEDROOM

\$549 - \$989 / Month

* Based on tenant income.

PROPOSED AMENITIES

- Playground
- Capital City Transit stop
- Gardens
- Community room
- All units will be visitable
- 50% of the units will be ADA accessible
- Units will have fully equipped kitchens and include washer/dryers
- Central air conditioning
- Garden style apartments on approximately 9 acres .
- Within Helena city limits; close proximity to downtown and services such as education, medical, groceries, and public services

PROPOSED FUNDING

\$9,530,000	Housing Tax Credit Equity
\$1,450,000	HOME Investment Partnerships Program
\$600,000	Deferred Developer Fee
\$5,150,000	Permanent Debt
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\$16,739,000	Total Development Cost

PROPOSED TIMELINE

August 27, 2018	Submit full application for Housing Credits to the Montana Board of Housing
August 27, 2018	Submit application for HOME funds to the Montana Department of Commerce
November 2018	Receive Housing Credits and HOME funds
Winter 2018/19	Complete final design
Spring 2019	Begin construction
Spring 2020	Complete construction and begin lease-up

WE NEED YOUR HELP... BY FRIDAY AUGUST 17

- Letters to the editor – Helena IR
- Letters of support addressed to the Montana Board of Housing and Department of Commerce
- Speak to peers and members of the community about actively supporting this project (local businesses owners– large and small, major employers, health care providers and industry, elected officials)

ADDRESS LETTERS OF SUPPORT TO:
Bruce Brensdal, Executive Director
Montana Housing
301 S. Park Ave
PO Box 200528
Helena, MT 59620-0528

SEND SIGNED LETTERS OF SUPPORT TO:
Liz Mogstad, Affordable Housing Director
RMDC
200 S. Cruse Ave
Helena, MT 59601

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DEVELOPMENT TEAM

Rocky Mountain Development Council, Inc. (RMDC)

- RMDC is the Human Resource Development Council for Lewis & Clark County and has been in existence for over 50 years. RMDC offers a variety of senior services, affordable housing, energy assistance, and the Head Start program.
- RMDC currently manages 297 units in Lewis & Clark, Jefferson, and Broadwater Counties.

GL Development

- Gene Leuwer of GL Development is dedicated to providing affordable housing across Montana, having been an integral partner in developing more than 145 affordable housing units in 8 Montana communities.

TOGETHER

RMDC and GL Development created or rehabilitated almost 500 affordable apartments and transitional housing/shelters since 1998. Funding sources have included tax credits, HOME Investment Partnerships, Section 8, Community Development Block Grant, Affordable Housing Partnership, and USDA Rural Development affordable housing programs.

IMPACTS

- Provide Helena with 80 units of workforce and low-income affordable housing;
- Reduce Helena and Lewis and Clark County's shared medical, first responder, supportive services burden through stable, quality housing for vulnerable and at-risk populations;
- Stimulate local economy - will create construction jobs and 2 full-time positions after completion;
- Further goals and objectives of Helena and Lewis and Clark County strategic plans;
- Strengthen the local HRDC which provides critical services to those in need;
- Red Alder Apartments will pay its share for city services; and
- Will NOT ask for local financial contributions.

HELENA STATISTICS

As of May 1, 2018, 33 households have federal housing subsidy vouchers yet are unable to find decent, safe, sanitary housing.

Preliminary market study findings:

- From 2010-2018 Helena has experienced a population growth of 7.3% with a projected growth of another 3% by 2023.
- A 33 unit senior apartment complex funded in 2010 was the last affordable housing development.
- Helena has approximately 1,550 households that would qualify for these units.
- Helena needs approximately 500 affordable units to meet today's demand.