

PARK COUNTY HOUSING COALITION

This collaborative effort made possible with support from AMB West Philanthropies.



Meeting Notes: June 25th, 2020 (Meeting #2 of 6)

Park County Housing Coalition: Home Ownership Opportunities in Park County

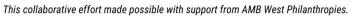
- Affordability Exercise
 - Review of what families can afford at different income levels.
 - Review of updated Park County Area Median Income. (Below)

FY 2020 Income	Median Family Income	FY 2020 Income Limit	Persons in Family							
Limit Area	Explanation	Category	1	2	3	4	5	6	7	8
		Very Low (50%) Income Limits (\$) Explanation	25,000	28,600	32,150	35,700	38,600	41,450	44,300	47,150
Park County, MT \$71,000	\$71,000	Extremely Low Income Limits (\$)* Explanation	15,000	17,240	21,720	26,200	30,680	35,160	39,640	44,120
		Low (80%) Income Limits (\$) Explanation	40,000	45,700	51,400	57,100	61,700	66,250	70,850	75,400

- Park County real estate overview Michael Wojdylak
 - \$300k threshold for average sales price on single family homes has been crossed in Livingston.
 - Enormous pressure on the market from retiring boomers and millennials working from home.
 - Barriers to homeownership for locals continue to be down payment and closing costs.
 - COVID expected to drive demand higher. Already seeing influx of buyers.
- Affordable housing development exercise Tracy Menuez
 - Housing costs increasing much faster than wages.
 - HRDC utilizing ground leases to remove land from purchase price and maintain affordability of home long-term.
 - Competing with market rate developers for land and labor which increases costs.
 - Overview of Willow Springs budget. (See next page.)
- Gardiner Housing Opportunity Discussion
 - 4.6 acres of developable land in Gardiner.
 - Looking for assistance with pre-development work and marketing of Gardiner Housing Co-Op.
 - Updates will be provided as sale is confirmed.



PARK COUNTY HOUSING COALITION





Willow Springs - sample budget - for informational purposes only

Project:	Willow S P1 + IF	prings		Springs	Willow Spr Combined	ings Per Ur	nit .	% of total expenses (not including dev fee)
EXPENSES								
Land	99,500		99,500		199,000	8,292		3%
Site work - land im	provemen	nts						
General		294,000			294,000		588,000	
Streets		-			-		-	
Sidewalk		-			-		-	
Water		1,300			1,300		2,600	
Sewer		-			-		-	
Unit prep		-			-		-	
Utilities Prep		34,500			34,500		69,000	
Subtotal	329,800		329,80	0	659,600	27,483	8	9%
infrastructure								
Local Fees					~~ ~~~			
Impact Fees		80,000			80,000		160,000	
Permits		32,500			32,500		65,000	
In-lieu fees		17,000		_	17,000		34,000	
Subtotal local	129,500		129,50	0	259,000	10,792	2	3%
fees								
Professional Fees		100.000			400.000		250.000	
Architect		129,000			129,000		258,000	
Engineering		45,000			45,000		90,000	
Survey		-			-		-	
Attorney		2,250			2,250		4,500	
Consultant		4,700			4,700		9,400	
Market study	0.00	- E 1E0			-		-	
Environmental revi Organizational Exp		5,150			5,150		10,300	
Other Fees	ense	6,400			6,400		12,800	
Subtotal	192,500	-	192,50	•	- 385,000	16,042	-	5%
Professional	192,500		192,30	0	383,000	10,042	-	578
fees								
Construction					-			
Construction Construction Hard	2.71(0.406		2.907.556	-	5.617.962	23	4.082
Construction Hard	2,710	0,406		2,907,556	-	5,617,962	23	4,082
Construction Hard Costs	2,710	0,406 -		2,907,556	-	5,617,962	234	4,082
Construction Hard Costs Landscaping	2,710	-		2,907,556	- - 122.699	5,617,962	-	4,082
Construction Hard Costs Landscaping Contingency		- 114,379		2,907,556	- - 122,699 52,500	5,617,962	- 237,078	4,082
Construction Hard Costs Landscaping Contingency HRDC Project MGN		- 114,379 52,500		2,907,556	- 122,699 52,500 -	5,617,962	- 237,078 105,000	4,082
Construction Hard Costs Landscaping Contingency		- 114,379 52,500 16,075	3,082,7		52,500 -	5,617,962 249,0 (- 237,078 105,000 16,075	4,082 79%
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits	ЛТ	- 114,379 52,500 16,075	3,082,7				- 237,078 105,000 16,075	
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal	ЛТ	- 114,379 52,500 16,075	3,082,7		52,500 -		- 237,078 105,000 16,075	
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction	ЛТ	- 114,379 52,500 16,075	3,082,7		52,500 -		- 237,078 105,000 16,075	
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs	ЛТ	114,379 52,500 16,075 0	3,082,7		52,500 - 5,976,115 -		- 237,078 105,000 16,075 05	
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax	ЛТ	114,379 52,500 16,075 0 7,450	3,082,7		52,500 - 5,976,115 - 7,450		- 237,078 105,000 16,075 05 14,900	
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal	4T 2,893,36	114,379 52,500 16,075 0 7,450 4,250	3,082,7		52,500 - 5,976,115 - 7,450 4,250		- 237,078 105,000 16,075 05 14,900 8,500	
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance	4T 2,893,36	114,379 52,500 16,075 0 7,450 4,250 10,500	3,082,7		52,500 - 5,976,115 - 7,450 4,250 10,500		- 237,078 105,000 16,075 5 14,900 8,500 21,000	
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I	4T 2,893,36	- 114,379 52,500 16,075 0 7,450 4,250 10,500 40,400	3,082,7	754	52,500 - 5,976,115 - 7,450 4,250 10,500 -		- 237,078 105,000 16,075 5 14,900 8,500 21,000 40,400	
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination	1T 2,893,36 nterest	- 114,379 52,500 16,075 0 7,450 4,250 10,500 40,400	37,900	754	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700	249,00	- 237,078 105,000 16,075 5 14,900 8,500 21,000 40,400	79%
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal	1T 2,893,36 nterest	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700		754	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700	249,00	- 237,078 105,000 16,075 5 14,900 8,500 21,000 40,400 31,400	79%
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses	1T 2,893,36 nterest 78,300	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700	37,900	754	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915	249,00 4,842	- 237,078 105,000 16,075 5 14,900 8,500 21,000 40,400 31,400	79% 2%
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues	4T 2,893,36 nterest 78,300 3,722,96	- 114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0	37,900	754 954	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200	249,00 4,842 316,45	- 237,078 105,000 16,075 5 14,900 8,500 21,000 40,400 31,400	79% 2% 100%
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds	1T 2,893,36 nterest 78,300 3,722,96 780,4	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0	37,900	7 54 9 54 979,192	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915	249,00 4,842 316,45 1,759,652	- 237,078 105,000 16,075 95 14,900 8,500 21,000 40,400 31,400 31,400	79% 2% 100% ,319
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant	4T 2,893,36 nterest 78,300 3,722,96	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0	37,900	754 954	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915	249,00 4,842 316,45	- 237,078 105,000 16,075 95 14,900 8,500 21,000 40,400 31,400 31,400	79% 2% 100%
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant Unit Sales	AT 2,893,36 Interest 78,300 3,722,96 780,4 240,0	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 460	37,900	754 954 979,192 240,000	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915	249,00 4,842 316,45 1,759,652 480,000	- 237,078 105,000 16,075 95 14,900 8,500 21,000 40,400 31,400 55 73,20,	79% 2% 100% ,319 ,000
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant	1T 2,893,36 nterest 78,300 3,722,96 780,4	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 460	37,900	7 54 9 54 979,192	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915	249,00 4,842 316,45 1,759,652	- 237,078 105,000 16,075 1 4,900 8,500 21,000 40,400 31,400 55 73 , 20 , 10	79% 2% 100% 319 ,000 units at
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant Unit Sales 2 Bedroom	4T 2,893,36 nterest 78,300 3,722,96 780,4 240,0 869,2	- 114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 460 000 288	37,900	979,192 240,000 1,303,932	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915	249,00 4,842 316,45 1,759,652 480,000 2,173,220	- 237,078 105,000 16,075 5 14,900 8,500 21,000 40,400 31,400 55 73, 20, 10 \$2	79% 2% 100% ,319 ,000 units at 17,322
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant Unit Sales	4T 2,893,36 nterest 78,300 3,722,96 780,4 240,0 869,2	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 460	37,900	754 954 979,192 240,000	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915	249,00 4,842 316,45 1,759,652 480,000	- 237,078 105,000 16,075 5 14,900 8,500 21,000 40,400 31,400 55 73, 20, 10 \$2 14	79% 2% 100% ,319 ,000 units at 17,322 units at
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant Unit Sales 2 Bedroom	4T 2,893,36 nterest 78,300 3,722,96 780,4 240,0 869,2	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 460 200 288 5,816	37,900 3,871,9	979,192 240,000 1,303,932	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915 Per unit	249,00 4,842 316,45 1,759,652 480,000 2,173,220	- 237,078 105,000 16,075 05 14,900 8,500 21,000 40,400 31,400 31,400 55 73, 20, 10 \$2 14 \$2,	79% 2% 100% 319 ,000 units at 17,322 units at 43,227
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant Unit Sales 2 Bedroom Gross Sales	AT 2,893,36 Interest 78,300 3,722,96 780,2 240,0 869,2 1,945	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 460 000 2888 5,816 2,815,10	37,900 3,871,9	979,192 240,000 1,303,932 1,459,362	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915	249,00 4,842 316,45 1,759,652 480,000 2,173,220 3,405,178	- 237,078 105,000 16,075 15 14,900 8,500 21,000 40,400 31,400 31,400 55 73, 20, 10 \$2 14 \$2 \$5,578,39	79% 2% 100% ,319 ,000 units at 17,322 units at 43,227 8
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant Unit Sales 2 Bedroom	4T 2,893,36 nterest 78,300 3,722,96 780,4 240,0 869,2	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 460 000 2888 5,816 2,815,10	37,900 3,871,9	979,192 240,000 1,303,932	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915 Per unit	249,00 4,842 316,45 1,759,652 480,000 2,173,220	- 237,078 105,000 16,075 14,900 8,500 21,000 40,400 31,400 31,400 55 73,20, 10 \$2 14 \$2 \$5,578,39 rea	79% 2% 100% ,319 ,000 units at 17,322 units at 43,227 8 altor fees; title
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant Unit Sales 2 Bedroom 3 Bedroom Gross Sales Less: Sales Costs	AT 2,893,36 Interest 78,300 3,722,96 780,2 240,0 869,2 1,945	- 114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 40,400 15,700 0 40,400 15,700 0 288 5,816 2,815,10 504	37,900 3,871, 9	979,192 240,000 1,303,932 1,459,362	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915 Per unit	249,00 4,842 316,45 1,759,652 480,000 2,173,220 3,405,178	- 237,078 105,000 16,075 14,900 8,500 21,000 40,400 31,400 31,400 55 73, 20, 10 \$2, 14 \$2, 5,578,39	79% 2% 100% 319 ,000 units at 17,322 units at 43,227 8 altor fees; title sts
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant Unit Sales 2 Bedroom 3 Bedroom Gross Sales Less: Sales Costs Net Sales	AT 2,893,36 Interest 78,300 3,722,96 780,2 240,0 869,2 1,945	- 114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 460 000 288 5,816 2,815,10 504 2,702,500	37,900 3,871, 9	979,192 240,000 1,303,932 1,459,362	52,500 5,976,115 7,450 4,250 10,500 15,700 16,200 7,594,915 Per unit 2,763,294 2,652,762	249,00 4,842 316,45 1,759,652 480,000 2,173,220 3,405,178	- 237,078 105,000 16,075 05 14,900 8,500 21,000 40,400 31,400 55 73, 20, 10 \$2 14 \$2,5,578,39 res 5,5578,39	79% 2% 100% ,319 ,000 units at 17,322 units at 43,227 8 altor fees; title sts 2
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant Unit Sales 2 Bedroom 3 Bedroom Gross Sales Less: Sales Costs Net Sales TOTAL Revenues	AT 2,893,36 Interest 78,300 3,722,96 780,2 240,0 869,2 1,945	- 114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 460 200 288 5,816 2,815,10 504 2,702,500 3,722,966	37,900 3,871, 9	979,192 240,000 1,303,932 1,459,362	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915 Per unit 2,763,294 2,763,294	249,00 4,842 316,45 1,759,652 480,000 2,173,220 3,405,178	- 237,078 105,000 16,075 14,900 8,500 21,000 40,400 31,400 31,400 55 73, 20, 10 \$2 14 \$2 5,578,39 rea cos 5,355,26 7,594,91	79% 2% 100% ,319 ,000 units at 17,322 units at 43,227 8 altor fees; title sts 2
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant Unit Sales 2 Bedroom 3 Bedroom Gross Sales Less: Sales Costs Net Sales TOTAL Revenues Over/(Short)	AT 2,893,36 nterest 78,300 3,722,96 780,2 240,(869,2 1,945 112,6	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 460 000 288 5,816 2,815,10 504 2,702,500 3,722,966 (0)	37,900 3,871,9 4 0 0	979,192 240,000 1,303,932 1,459,362	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915 Per unit 2,763,294 2,763,294	249,00 4,842 316,49 1,759,652 480,000 2,173,220 3,405,178 223,136	- 237,078 105,000 16,075 05 14,900 8,500 21,000 40,400 31,400 55 73, 20, 10 \$2 14 \$2,5,578,39 res 5,5578,39	79% 2% 100% ,319 ,000 units at 17,322 units at 43,227 8 altor fees; title sts 2
Construction Hard Costs Landscaping Contingency HRDC Project MGN Utility Deposits Subtotal construction Financing costs Property Tax Appraisal Insurance Construction Ioan I Loan Origination Subtotal financing costs TOTAL Expenses Revenues NSP Funds COB Grant Unit Sales 2 Bedroom 3 Bedroom Gross Sales Less: Sales Costs Net Sales TOTAL Revenues	AT 2,893,36 nterest 78,300 3,722,96 780,2 240,(869,2 1,945 112,6	114,379 52,500 16,075 0 7,450 4,250 10,500 40,400 15,700 0 460 000 288 5,816 2,815,10 504 2,702,500 3,722,966 (0)	37,900 3,871,9 4 0 0	979,192 240,000 1,303,932 1,459,362	52,500 - 5,976,115 - 7,450 4,250 10,500 - 15,700 116,200 7,594,915 Per unit 2,763,294 2,763,294	249,00 4,842 316,49 1,759,652 480,000 2,173,220 3,405,178 223,136	- 237,078 105,000 16,075 14,900 8,500 21,000 40,400 31,400 31,400 55 73, 20, 10 \$2 14 \$2 5,578,39 rea cos 5,355,26 7,594,91	79% 2% 100% ,319 ,000 units at 17,322 units at 43,227 8 altor fees; title sts 2



PARK COUNTY HOUSING COALITION

This collaborative effort made possible with support from AMB West Philanthropies.



Meeting Attendance: June 25, 2020 – Home Ownership Opportunities in Park County

- Andrew Doolittle, Chico Hot Springs Ashea Mills, concerned citizen / housing advocate Barb Oldershaw, Park County Community Foundation Becky Bird, Park County Senior Center Bill Berg, Park County Commissioner Brad Hanson, First Interstate Bank Brian Guyer, HRDC Chip Njaa, Keller Williams Realty David Magistrelli, Habitat for Humanity, ED of Park County affiliate David Stanley, concerned citizen / housing advocate Deb Anczak, Livingston HealthCare Erica Lighthieser, PCEC Gavin Clark, Park County Community Foundation Heidi Barrett, Aspen Jacob Kuntz, Habitat for Humanity (Helena), project in Red Lodge, very interested in rural James Domino, NeighborWorks Jeff Lubell, Abt Associates Jen Madgic, consultant / growth policy & planning Jessie Wilcox, Livingston HealthCare Johnathon Hettinger, PCEC Julie Stiteler, BlueBunch Flats Project Manager Justin Robbins, Sage Lodge Karrie Kahle, Yellowstone Gateway Business Coalition Katie Weaver, MSU Extension / Park Local Development Corporation Laura Williams, Greater Gardiner Community Council Leslie Feigel, Livingston Chamber of Commerce Lila Fleishman, HRDC Melissa Nootz, City Commissioner, Livingston Michael McCormick, Livingston Food Resource Center Michael Wojdylak, Maverick Realty / President, Park County Board of Realtors Natalie Gilbert, AMB West Philanthropies / Mountain Sky Wellness Coordinator Pat Baltzley, Gardiner Schools Sonja Wheeler, HRDC Steve Caldwell, Park County Commissioner Steve Leach, Stafford Animal Shelter Tawnya Rupe, AMB West Philanthropies Tim Stevens, Kendeda Fund Tracy Menuez, HRDC
- Yancey Arterburn, General Manager, Mountain Sky Ranch

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