

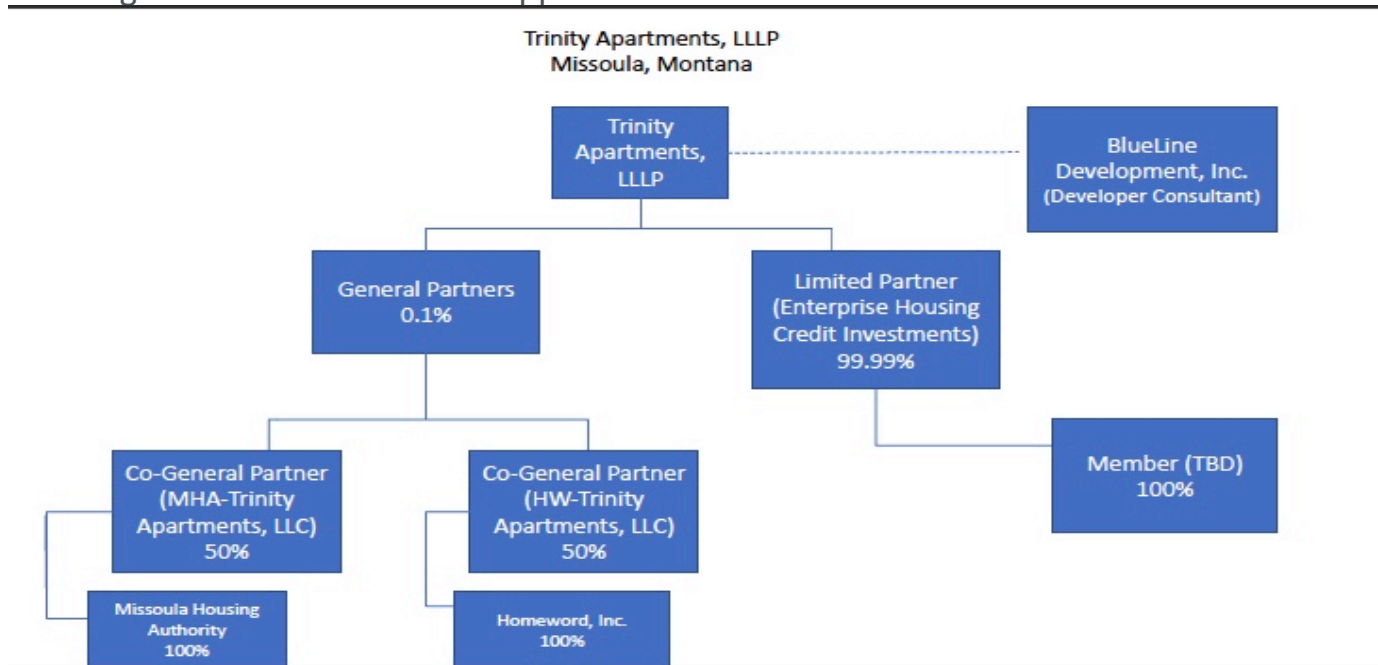
# Trinity Apartments



# Trinity Apartments, LLLP

200 homes on two sites in Missoula

- Cooley block: 70 homes for families and Missoula’s workforce.
- Mullan Road Site: combination of low-threshold and supportive housing options
  - 30 will be supportive housing homes
  - 100 homes will be for individuals and families
  - Navigation Center on site to support residents.



Missoula  
Housing  
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# Scattered Sites – One Project



## TRINITY APARTMENTS - SUPPORTIVE / HOUSING DEVELOPMENT

CONCEPTUAL SITE | AUGUST 17, 2019  
1" = 80'-0"

MISSOULA, MONTANA



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# Funding and Goals

- 4%, non-competitive housing tax credits + tax exempt financing
  - Scale makes this project feasible
  - Includes Federal and private grant funding
  - \$1 million set aside from the development for a social service reserve to support the navigation center
- *A Place to Call Home: Meeting Missoula's Housing Needs:* Trinity helps achieve Missoula's 5-year Strategic Outcomes goal of providing 590 rental homes affordable to a person earning ~\$31,000
- *Reaching Home, our 10-Year Plan to End Homelessness:* Builds on the momentum to prevent homelessness whenever possible or otherwise ensure it's a rare, brief, and one-time only experience.
- *Missoula County Jail Diversion Master Plan* states, "The community is spending enough money in emergency services for this population to invest strategically in proactive services that will reduce the need for high-cost emergency responses."



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## Project Progress & Timeline

- September 2019: 4% application submitted- awarded
- Spring 2020: additional funding applications submitted
  - MDOC HOME & HTF funding- awarded
  - City of Missoula HOME funds- awarded
- August 2020: submitted the City of Missoula's Minor Subdivision Application for Development Service's approval.
- October/November 2020: City Council public hearing
- December 2020: will apply for building permit
- Spring 2021: construction begins with an 18-month schedule to completion.
- Late 2022: project will be leased and fully occupied

# Tax Exempt Loan Structure

- Reminder: Governmental entity allocates bond capacity to Bank, Bank sells bonds and uses proceeds to make funding loan to project.
- What happens if project defaults?
  - Bank forecloses on project, uses proceeds of sale to make investors whole
- Terminology of the tax-exempt structure differs from that of a traditional tax-exempt unrated bond private placement program, the two structures represent fundamentally the same funding mechanism.

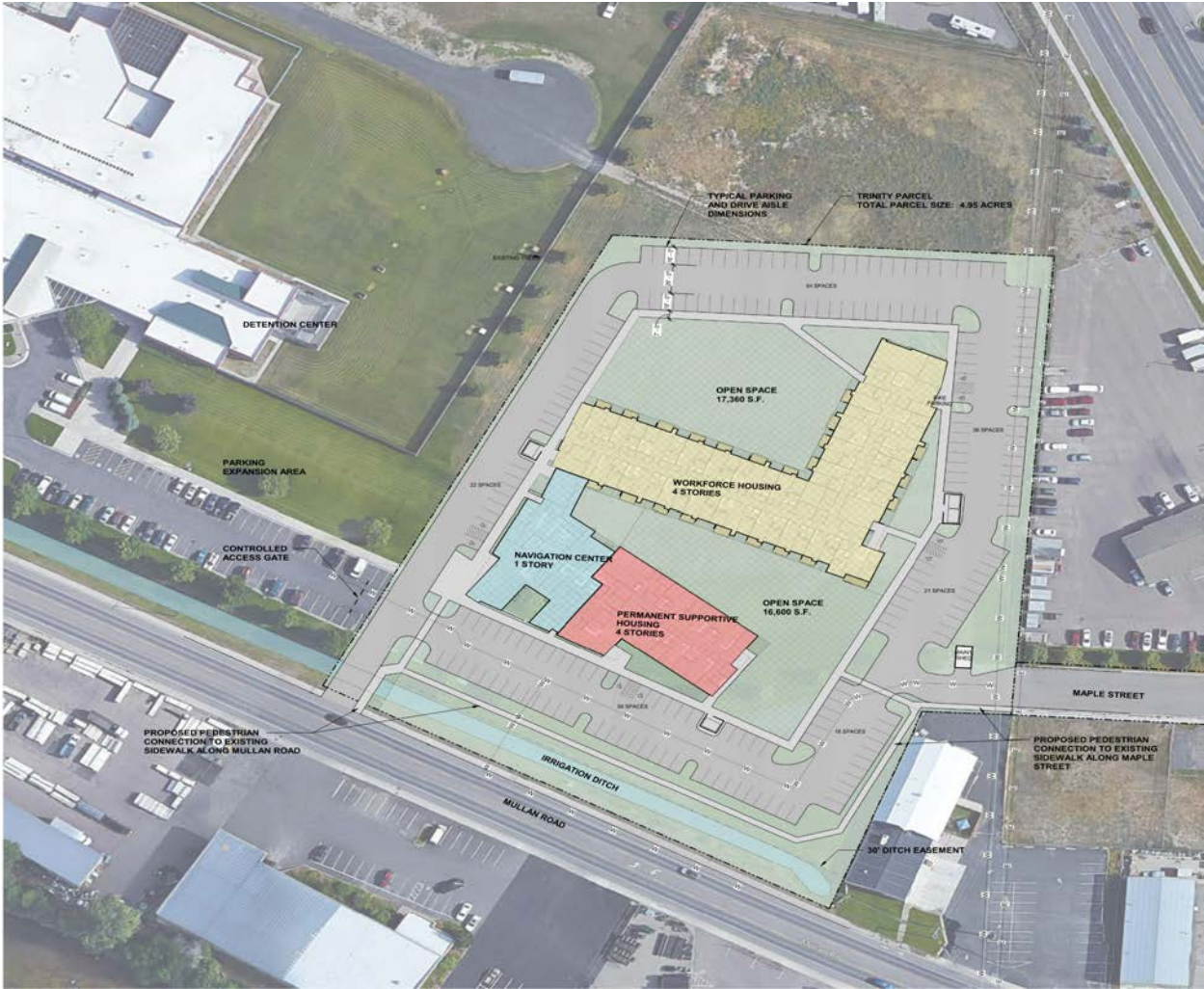
# Why We're Here

- Additional bond cap allows project to make one tax exempt loan instead of two loans, one tax exempt and one taxable.
- Simplifies bond structure for both City and lender, allowing for decreased time, legal expense and interest expense to project
- Asking for excess bond cap that has otherwise not been used.

# Cooley Street - Elevations



# Mullan Road - Site Plan



# Mullan Road - Elevations



# Mullan Road- Elevations



# Mullan Road- Navigation Center- Elevations

