

To: CAHAB

From: Loren Olsen

Re: Willow Springs Final Plan AH Plan 19229

Date: June 6, 2019

Project Location: At the corner of Sartain St. and Hoover Way in Bozeman, MT 59718.

Project Description: The development will consist of 24 townhomes, with a mix of 2 and 3 bedroom homes provided. All 24 units will be affordable to families and individuals making 70% of the area median income. HRDC intends to place the subject property into their Community Land Trust in order to maintain the affordability of the units in perpetuity. To comply with the City of Bozeman Affordable Housing Ordinance HRDC will further restrict three (2.4) of the units with a deed restriction to further ensure affordability. HRDC has requested \$20,000 per unit to act as a permanent subsidy that will remain with the home in perpetuity and require no subsidies from the City in the future.

For more information see their Affordable Housing Plan.

Recommendation: Having reviewed the submitted materials, the Affordable Housing Program Manager recommends approval of the Affordable Housing Plan.