

MONTANA HAS A HOUSING CRISIS

LACK OF HOUSING HURTS MONTANANS: Montana needs 18,000 apartments and homes that are affordable to extremely low income families.

The homeownership rate in Montana has dropped from 70% to 66% since 2007 and the current Native American homeownership is less than 50%.

Rents have increased in Montana by more than 5% per year for the last three years

72% of very low income families pay more than 50% of their monthly income for housing.

The average fair market rent in Montana for a 2 bedroom apartment is \$724; but the rent that an extremely low income person can pay is only \$468.

Montanans cannot leave prisons, pre-release centers, hospitals and nursing homes because they do not have a suitable home to go to.

LACK OF HOUSING HURTS MONTANA BUSINESSES: Montana businesses growth is limited because there are not enough homes for new employees.

Lack of housing and excessive rental rates stifle our ability to provide essential services. Local governments, school districts and hospitals face serious challenges in working to attract and retain essential service workers, such as city/county employees, school teachers, and nurses.

The Montana Housing Fund was created 20 years ago, but it has NEVER received state funding.

Montana leaves Federal funding on the table because we lack a source of gap financing for 4% tax credit projects. With 4% tax credits, State funding appropriation can be effectively leveraged by 10 times. That is, a \$5 million State appropriation will bring \$50 million in outside equity and construction to Montana. A \$25 million appropriation will bring \$250 million of new money into Montana.

MONTANANS SUPPORT FUNDING FOR HOUSING: Key Industry Network of the Governor's Main Street Project recommended a "Homes for Montana" Champion in the Governor's office and \$25 million for the Housing Trust Fund to provide loans for housing development.

A recent Rural West study indicated that 61% of Montana respondents favored increasing government spending on housing.

To meet the housing needs of all Montanans, we need to adopt a more coherent housing policy. We recognize the importance of housing and home ownership through our longstanding policy of providing for income tax deductions for mortgage interest and real estate property taxes, which have helped many families improve their quality of life and their economic future. We can build on that success with new resources to build homes and apartments for working families, seniors, and Montanans with disabilities.



www.mthousingcoalition.org

mthousingcoalition@yahoo.com

Peggy Trenk 406-461-9945