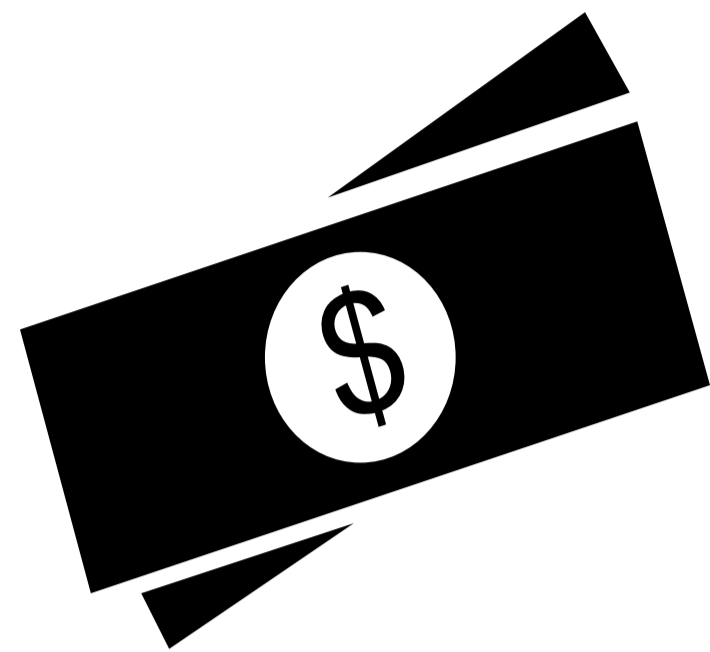


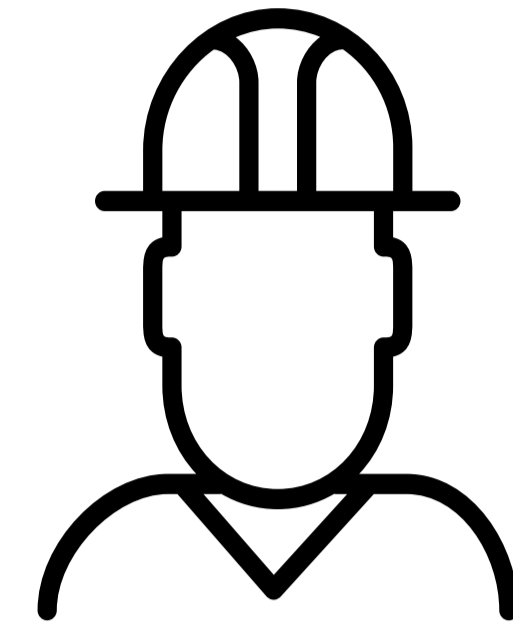
How Housing Credits Strengthen Montana Communities



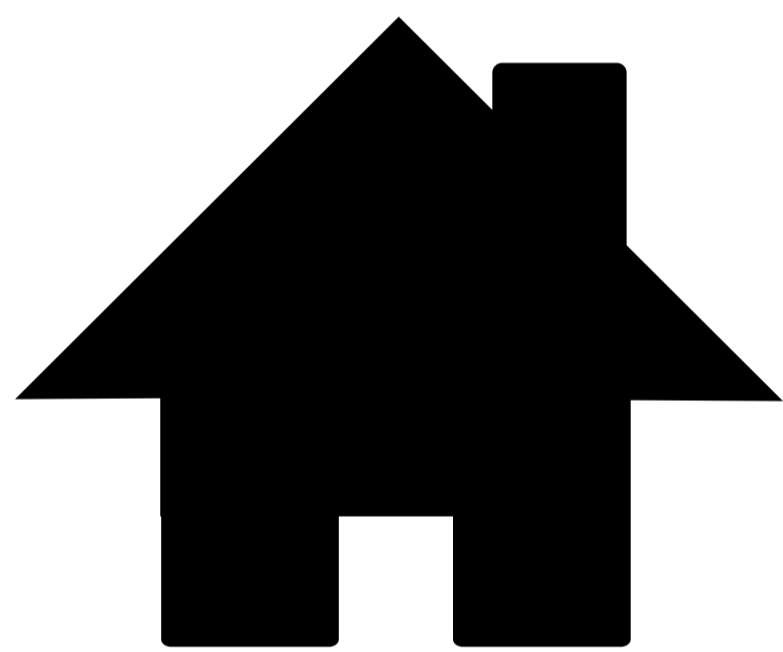
Each state receives housing tax credits from IRS based on population (Montana receives approx. \$30M/year)



Tax credits provide lower debt costs for developers, allowing for lower rents



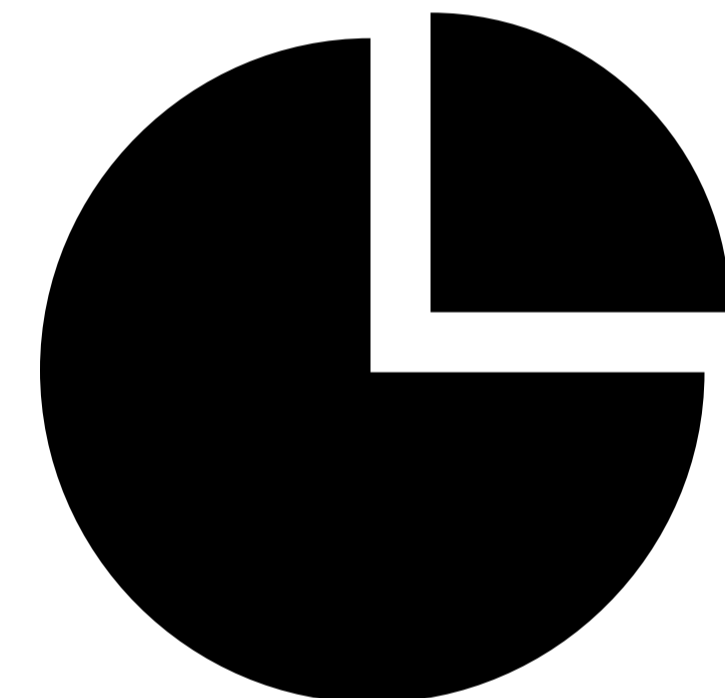
Developers compete for tax credits and projects are selected based on application criteria



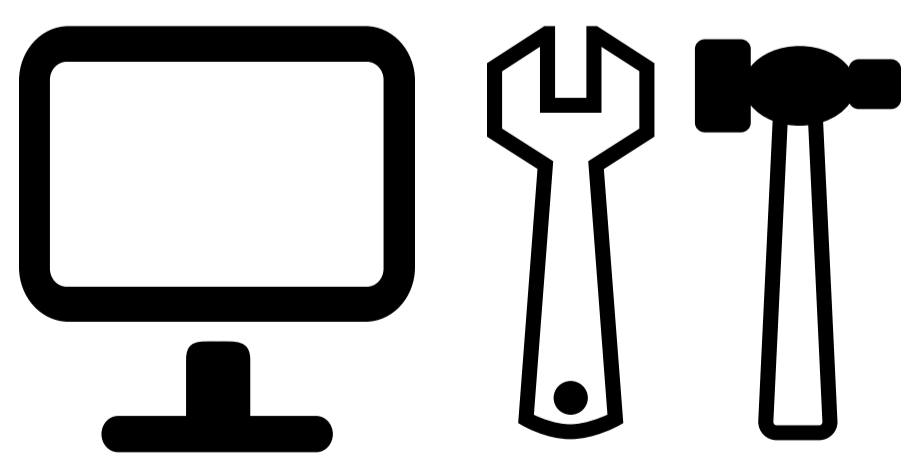
Developers build homes Montanans can afford



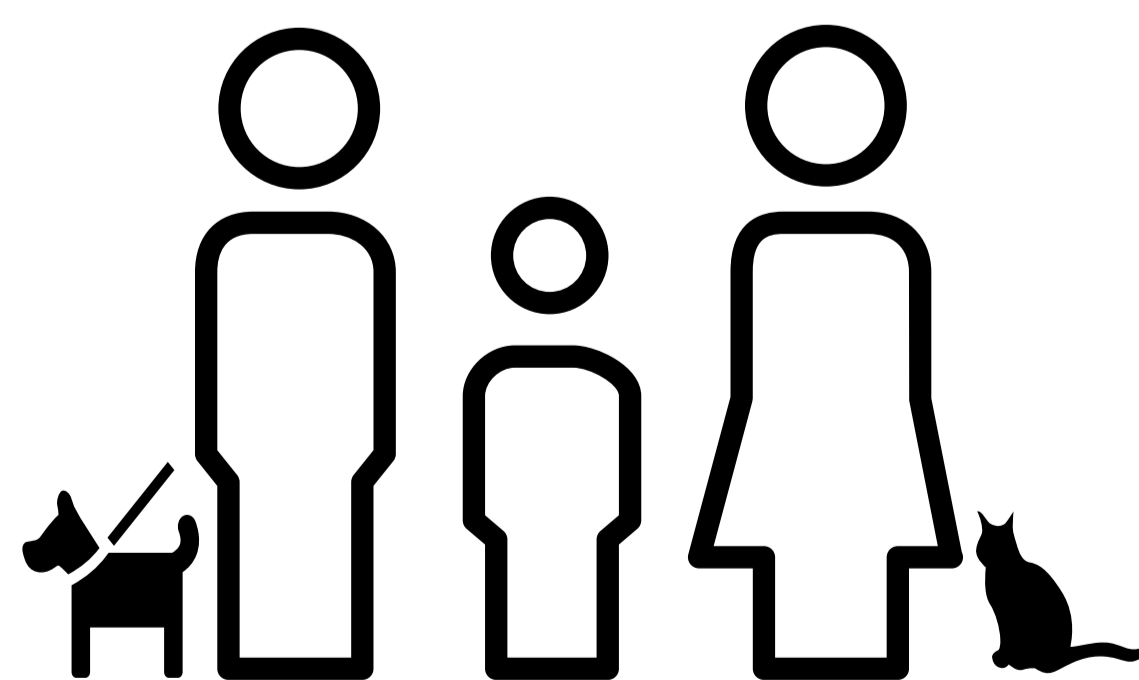
Developers convert credits into cash by selling them to private entities who use them to offset tax liability



Montana Board of Housing can only fund 25-30% of applications received



Construction creates an ave. of 608 jobs, \$27.3M in local wages, \$2.4M in new revenues for state and local govts.



Montanans living on \$30,905 per year* can afford safe, healthy homes
**1 person household*



Our communities are stronger when people can afford safe, healthy homes