



## News Release

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### **Homeword Requests Support from City Council for Rehabilitation of Creekside Apartments**

**MISSOULA** – Homeword held a public hearing during the Missoula City Council meeting this week to discuss its intent to submit a Housing Tax Credit application for rehabilitation of Creekside Apartments. In the public hearing, Missoula City Council voted unanimously in favor of providing Homeword a letter of support for this application for funding.

The letter will illustrate to Montana Housing that the Creekside project meets the community need of homes that people living in Missoula can afford.

“We’re committed to keeping the rents at Creekside affordable,” said Andrea Davis, Homeword’s executive director, “and we are depending on an allocation of Housing Credits to do the necessary rehab. This is a worthy project because it will remain truly affordable for another 50 years.”

“Affordable,” according to the U.S. Department of Housing and Urban Development definition of the word, is when it is no more than 30% of a person’s monthly income. At Creekside, this is approximately \$16.50 per hour or less for a one-person household.

When Creekside Apartments went up for sale in 2017, it was marketed to conventional buyers for them to convert from affordable, deed-restricted homes to market-rate rentals. Thanks to a 501(c)3 conduit bond provided by the City of Missoula, however, Homeward was able to purchase Creekside and keep the rents of its 161 homes at rates its residents could afford.

Purchasing the property was only half the battle. At the time of the acquisition, it was apparent to Homeward that full-scale rehabilitation would be a critical future need. Many of the major building systems were aging to the point where they would need replacing within a few years' time.

After spending operational income and stretching reserves to repair and replace Creekside's roofing, siding, mechanical units and water heaters, that time has come. Homeward is making steps toward pursuing full-scale rehabilitation, a costly process that will require the financial juggling act of obtaining tax credits, tax-exempt bonds and public grants.

Homeward will submit the Housing Tax Credit application to Montana Housing on August 1 and will learn if it has been selected to receive the tax credits in late October.

Davis emphasized the property is not being sold to market-rate buyers and residents will not be dislocated as a result of the rehabilitation.

"Temporary relocation may be necessary as part of the construction project," she said, "but all residents will be given ample notice if that's the case, and we will pay for any costs associated with relocation."

Homeward's goal, said Davis, is to rehabilitate Creekside Apartments so renters can afford their homes and enjoy comfortable places to live.

To learn about Homeward, visit <https://homeward.org>. More information about Creekside Apartments is available at <https://homeward.org/creekside/>.

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**Photo:** Aerial view of Creekside Apartments.