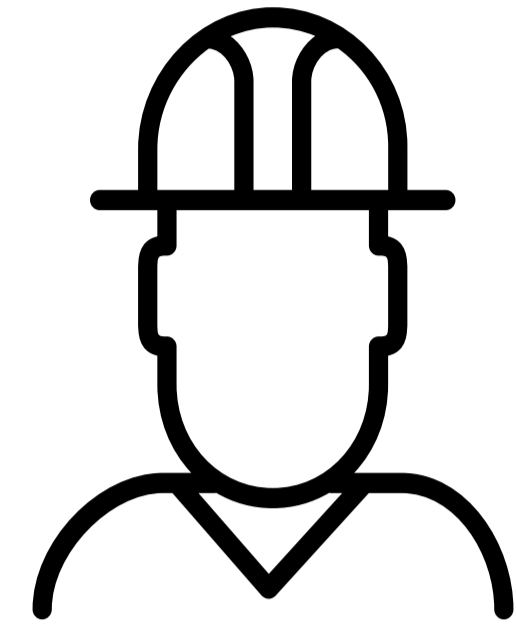
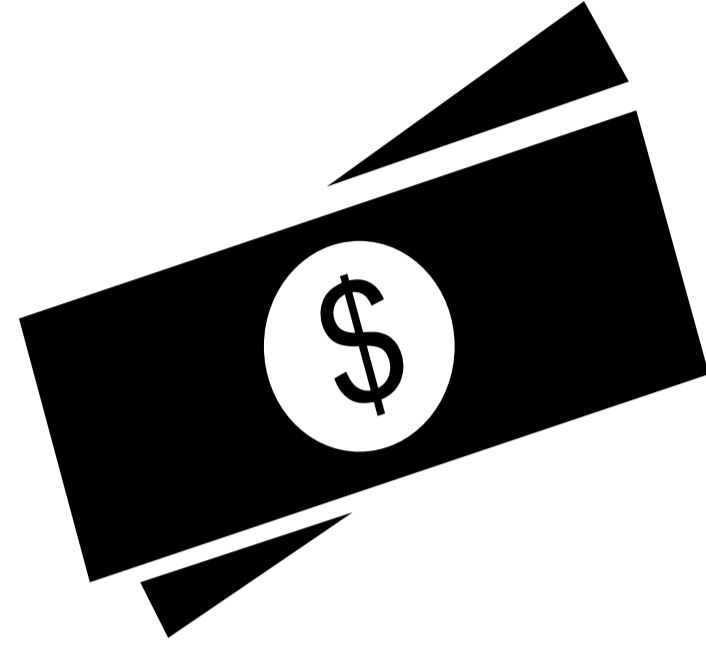


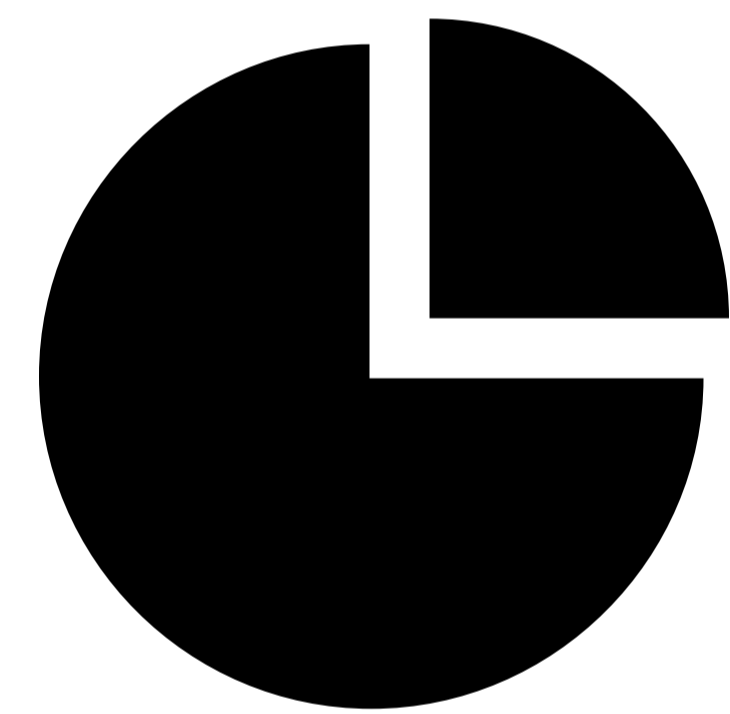
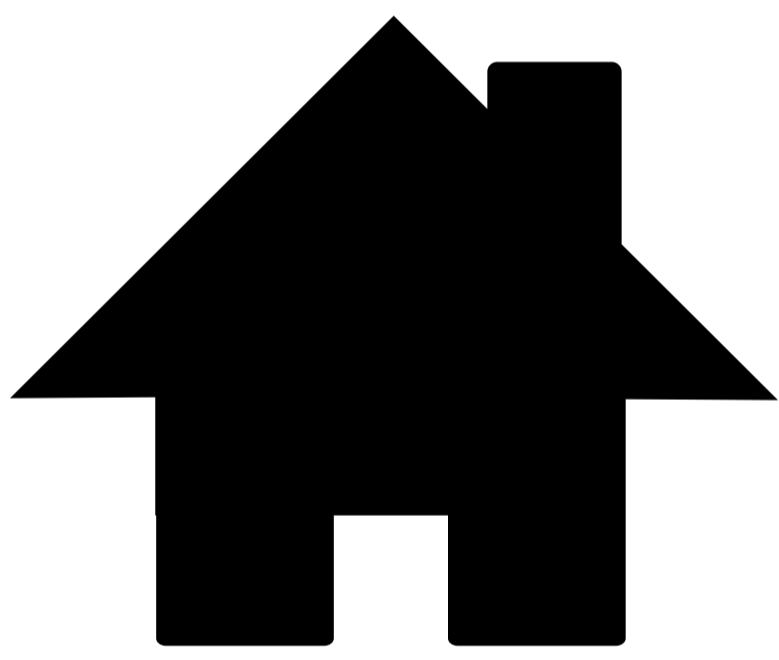
How Housing Credits Strengthen Montana Communities



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

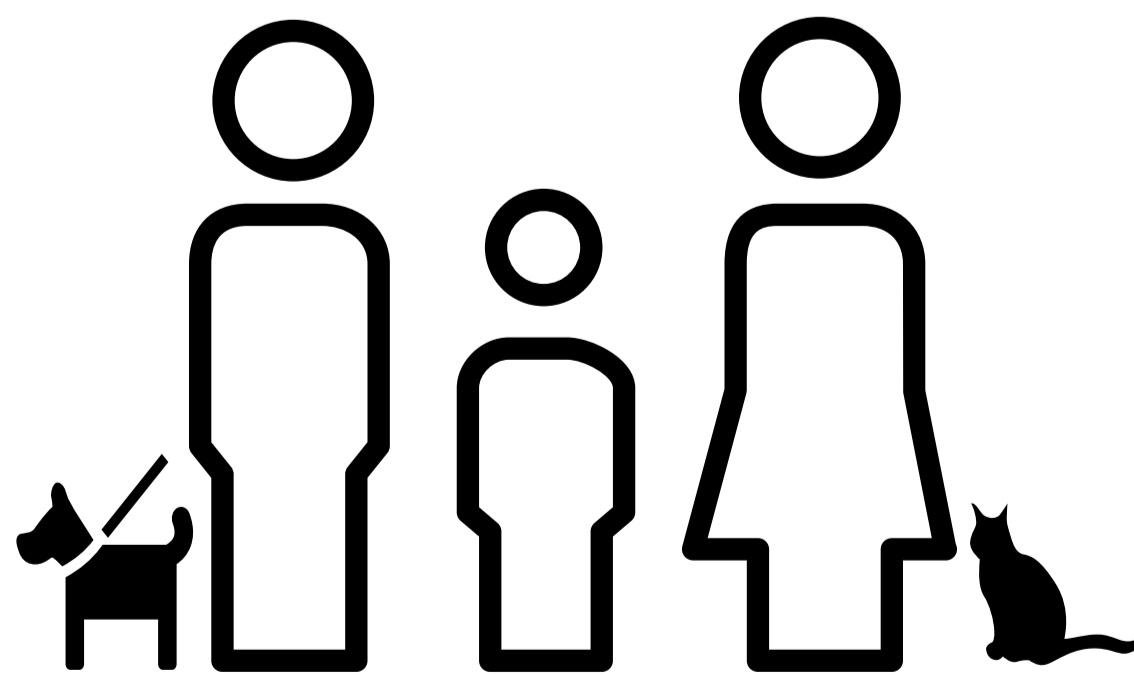
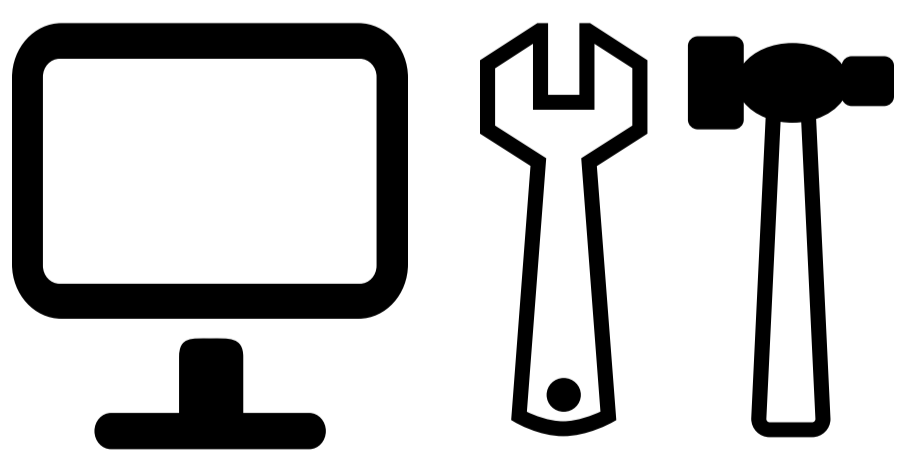
Developers compete for tax credits and projects are selected based on application criteria



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



Montana annual ave. of approx. 608 jobs, 27.3M local wages, 2.4M+ new taxes/revenues for local governments

Montanans living on \$28,020 per year can afford safe, healthy homes

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