



October 2, 2024

Dear Granite County Board of Commissioners,

**Subject: Request for Granite County Joining the NeighborWorks Montana Community Reinvestment Organization (CRO) as established in Montana HB819**

We are pleased to inform you that NeighborWorks Montana (NWMT) has applied to the state for certification as a designated Community Reinvestment Organization (CRO) as established in Montana HB819. We have recently been approved as the Gallatin County CRO. We are reaching out to other counties in our proposed CRO Boundaries (see attached Map) to request joining. If your county has not already opted into a CRO we would like the opportunity to speak to your commissioners about Montana HB819 and the advantages of working with NWMT as a CRO. These one-of-a-kind funds allocated by the state are aimed at addressing the need for workforce housing in our communities. This financial assistance program will help qualified homebuyers with 30% of the total purchase price of a home.

**Advantages of Opting-In:** By opting into the NWMT CRO, Granite County will benefit from the following:

- **Access to State Funds:** Your county will have access to \$100,000.00 provided by the state. NWMT will seek matching funds from employers, investors and financial institutions, significantly enhancing the funds available for affordable housing initiatives. Counties participating in a CRO have no financial obligation but must opt-in to a CRO to allow the funds to be used within the county and the creation of the revolving loan fund.
- **Financial Assistance:** Eligible households will receive financial assistance, making homeownership more attainable for moderate-income families with incomes between 60% to 140% of the area median income.
- **Managed Fund Administration:** NWMT will manage the revolving loan fund, ensuring efficient allocation, State compliance, and long-term sustainability.
- **Homebuyer Education:** NWMT will facilitate homebuyer education programs and financial counseling equipping residents with the knowledge necessary for successful homeownership.
- **Housing and Economic Development:** This collaboration will support the need for essential workforce housing and incentivize the creation of more homes people can afford which will contribute to local economic growth.

Together we strengthen our communities by providing education and financing that gives every Montanan the opportunity to live in a home where they can thrive.



**Consequences of Not Opting-In:** Failure to opt into a CRO, as defined by Montana HB819, will result in the following:

- **Ineligibility for State Funds:** Counties who do not join a CRO will not be eligible to participate and will not have access to the funds allocated by the state for affordable housing under HB819.
- **Missed Opportunities:** Residents will miss out on critical financial assistance and educational programs designed to foster homeownership.
- **Economic Impact:** The potential for local economic development and support for essential workforce housing will be diminished.

Joining the NWMT CRO presents a unique opportunity to enhance affordable housing and support housing development in your County. NWMT has been an approved lending organization for over 25 years providing downpayment assistance and gap financing to homeowners. We strongly urge you to approve this designation to ensure that the residents of your County can benefit from the state and matching funds dedicated to improving housing affordability and stability.

We have attached a sample resolution for you to consider adopting. We would also be happy to make a presentation during a County Commission meeting at any time. We will follow up in a few days to address any questions and talk about next steps. We look forward to hearing back on how a decision can be made on this request.

Please feel free to contact NWMT Homeownership Director, Hanna Tester, at [htester@nwmt.org](mailto:htester@nwmt.org) for further discussion.

Sincerely,

DocuSigned by:

*Kaia Peterson*

Kaia Peterson

Executive Director

DocuSigned by:

*Hanna Tester*

Hanna Tester

Homeownership Director

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