

BSCHT-FY21

FY21 Fall Application for Funding (Returning Applicants)

Big Sky Community Housing Trust (BSCHT)

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Application Form

Guidelines & Applications Tips

UPDATING INFORMATION FROM SPRING:

You will NOT need to retype your responses from the Spring application. Use the "Copy Answers" button at the top of the page to transfer your responses from the FY21 Spring application (submitted in April 2020) to this Application. You can make changes to any of your responses that need updating. If a response has not changed there is no need to update the response

NEW QUESTIONS:

★ Questions that were not asked on the Spring Application and are new to the Fall Cycle are indicated with a gold star

REQUIRED VS OPTIONAL QUESTIONS:

- All required questions are marked with an *asterisk* and must be answered in order to submit the application
- All optional questions have no notation and are not required in order to submit the application. But if an optional question applies to you, please provide an answer.

GUIDELINES:

- Please direct questions or concerns to Jenny Muscat, Operations Manager, at Jenny@ResortTax.Org or 406-995-3234
- Please only provide the information requested within this application
 - Supplemental materials will not be accepted
- Blackmail or bribery of staff or board members is strictly prohibited and will result in disqualification
- Please proofread your application for grammar and validate your data prior to submission
- Avoid organizational jargon and use layman's terms to minimize follow up questions
- You may SAVE the application at any time and return to it
- Final submission happens upon clicking 'SUBMIT'
- **The deadline for applications is Wednesday, September 30 @ 11:59 pm (Mountain Time)**

Organization/Background Information

INSTRUCTIONS:

Please verify and update any information that has changed since you applied for the FY21 Spring Cycle.

Request Title*

Please **update** with your "'Organization Acronym"-FY21 Fall'. For example: *BSRAD-FY21 Fall*

BSCHT-FY21

Number of Projects/Programs*

How many projects/programs are you requesting Resort Tax funds for in the Fall cycle?

- If you are requesting funds for **FEWER** projects than in the spring keep the number of projects the same as it was in the spring and in the corresponding project question section(s) enter \$0 for the amount requested **and** provide an explanation about why this project is no longer taking place
- If you are requesting funds for the **SAME** number of projects as the spring keep the number of projects the same and update/verify each project question section accordingly
- If you are requesting funds for **MORE** projects than in the spring enter the new (higher) number here and fill in the additional project question section accordingly
 - o The maximum number of projects you may request funds for is 6

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For applicants with multiple projects please note that the application will expand and create additional project/program information sections for each project you are requesting funding for based upon the number entered above. Please enter your projects in order of highest to lowest priority as you complete the application.

Funds Not Awarded*

★ How would your projects/programs be affected if Resort Tax funding were not awarded?

Without Resort Tax funds, our programs would be severely impacted. As a new organization, our donor pool is not yet well established. Additional funds from grants and State/Federal Programs are difficult to come by for a variety of reasons, including Big Sky's high building costs and unincorporated status. The housing challenge in Big Sky for workers continues to escalate, and Resort Tax Funds provide a critical foundation to the work being done to address the issue, which affects every business in the area.

Total Funds Requested FY21 Fall*

★ What is the total amount of funds your organization is requesting for all projects/programs for this cycle (1/1/216/30-21):

Please ensure that all requests for all projects add up to this total, the form does not calculate a total for you.

\$1,525,000.00

Additional COVID-19 Funds*

★ Has your organization received any funding from any of the following programs? (Check all that apply)

None

COVID-19 Funds Explanation

★ Please explain how the funding received affects your FY21 Fall Resort Tax request:

Provide detail on:

- *What funding was received (sources and amounts)*
- Amount your request to Resort Tax can be reduced (total ask and broken down by project) if applicable
- When funds were received/expected to be received
- Any other important information regarding this additional funding

While we have received no COVID funding to date, we are applying this week for funds to assist with MeadowView Construction overruns and delays due to COVID

COVID-19 Impact*

★ What has the impact of COVID-19 been on your operation and how has this impact affected your Fall Resort Tax request?

The MeadowView Affordable Housing Development completion has been delayed 6 weeks and several items experienced major cost increases.

Housing needs of local workers became even more critical, as local housing prices rose nearly 38% in 2020, making market rate housing impossible for local workers to afford.

PAYMENT REQUEST SCHEDULE INSTRUCTIONS:

- **Update** your estimated payment request schedule for your entire request for the FY21 Fall Cycle (1/1/21-6/30/21)
- For any month you are NOT requesting funds please enter 0

Please note:

- The first-day funds can be requested for the fall cycle is 1/15/21
 - Funding will not be available until a contract has been signed and the Post Award Follow Up has been completed
- Enter your estimated schedule based on when you plan to request funds from Resort Tax

January 2021 Estimate*

Only for expenses incurred from 1/1-1/15/21 that you plan to request by 1/15/21. DO NOT INCLUDE ANY FUNDS YOU WERE AWARDED IN THE SPRING CYCLE IN THIS AMOUNT.

\$14,000.00

February 2021 Estimate*

\$14,000.00

March 2021 Estimate*

\$64,000.00

April 2021 Estimate*

\$1,411,000.00

May 2021 Estimate*

\$11,000.00

June 2021 Estimate*

\$11,000.00

July 2021 Request Total Request*

★ *You may request funds until 7/15/21, for the FY21 Fall cycle for any expenses incurred before 6/30/21.*

\$0.00

When projecting future requests, please ensure these numbers are as accurate as possible. While calculating these numbers keep the following in mind:

- Economic Growth
- Staffing Changes
- Changes in Community Needs

Future Funding Request FY22 Spring*

★ What is your forecasted Resort Tax request for the FY22 Spring cycle (7/1/21-12/31/21)?

\$1,250,000.00

Future Funding FY22 Fall*

★ What is your forecasted Resort Tax request for the FY22 Fall cycle (1/1/22-6/30/22)?

\$1,250,000.00

Future Funding Request FY23*

What is your forecasted Resort Tax request for FY23 (7/1/22-6/30/23)?

\$3,000,000.00

Future Funding Request FY24*

★ What is your forecasted Resort Tax request for FY24 (7/1/23-6/30/24)?

\$3,000,000.00

Project/Program 1 Information

INSTRUCTIONS:

Please verify and update any information that has changed since you applied for the FY21 Spring Cycle.

If this project/program will not be taking place in the Fall cycle enter \$0 in the amount requested text box and provide information about why this project is no longer taking place in the "Additional Information" question later in this section.

Project/Program 1*

BSCHT Operations Support

Amount Requested | Project/Program 1*

Update the amount you are requesting for project/program 1 for the Fall cycle (1/1/21-6/30/21):

\$66,000.00

PAYMENT REQUEST SCHEDULE INSTRUCTIONS:

- Enter your estimated payment request schedule for project/program 1 ONLY for the FY21 Fall Cycle (1/1/21-6/30/21)
- For any month you are NOT requesting funds from Resort Tax please enter 0
- Please ensure your monthly request add up to the Amount Requested for this project/program
 - o The application does not add up the requests for you

January 2021 Est Project/Program 1*

★ *Only for expenses incurred from 1/1-1/15/21 that you plan to request by 1/15/21. DO NOT INCLUDE ANY FUNDS YOU WERE AWARDED IN THE SPRING CYCLE IN THIS AMOUNT.*

\$11,000.00

February 2021 Est Project/Program 1*



\$11,000.00

March 2021 Est Project/Program 1*



\$11,000.00

April 2021 Est Project/Program 1*



\$11,000.00

May 2021 Est Project/Program 1*



\$11,000.00

June 2021 Est Project/Program 1*



\$11,000.00

July 2021 Est Project/Program 1*



You may request funds until 7/15/21, for the FY21 Fall cycle for any expenses incurred before 6/30/21.

\$0.00

Goals | Project/Program 1

What are the goals of this project/program and how will they be measured?

Provide appropriate support for all BSCHT initiatives to implement the 2017 Housing Action Plan. Success will be measured by the BSCHT Board and annual performance evaluations.

Project/Program 1 Spring Funding*

★ Was this project/program awarded funds in the FY21 Spring cycle?

If yes, please elaborate in the next question:

Yes

Project/Program 1 Spring Funding Explanation

★ If applicable, please describe how you met the measurable goals outlined in your Spring application:

A new Staff member was hired who has made tremendous strides with marketing material and newsletter information for the community and donors. Staff has continued to support construction and sales efforts for MeadowView Condominiums. Additional DPA loan sources have been negotiated. A Long Term Rental website has been launched and 18 local workers housed as a result.

Project/Program 1 Additional Information*

★ What additional information would you like to share with the Board regarding this project/program?

BSCHT has been successful in diversifying our revenue sources to help cover Operations costs, earning Property Management fees managing several rental properties.

Community Messaging 1*

★ Please provide a brief (1-2 sentence) description of this project/program for community messaging purposes:

In July the Big Sky Community Housing Trust became an independent non-profit, created to find solutions to Big Sky's severely challenged workforce housing situation. Home Ownership opportunities have been created with the MeadowView Condominiums and rental solutions are being expanded.

Project/Program 2 Information

INSTRUCTIONS:

Please verify and update any information that has changed since you applied for the FY21 Spring Cycle.
If this project/program will not be taking place in the fall cycle enter \$0 in the amount requested text box and provide information about why this project is no longer taking place in the "Additional Information" question later in this section.

Project/Program 2*

Down Payment Assistance

Amount Requested | Project/Program 2*

Update the amount you are requesting for project/program 2 for the Fall cycle (1/1/21-6/30/21).

\$50,000.00

January 2021 Est Project/Program 2*

★ *Only for expenses incurred from 1/1-1/15/21 that you plan to request by 1/15/21. DO NOT INCLUDE ANY FUNDS YOU WERE AWARDED IN THE SPRING CYCLE IN THIS AMOUNT.*

\$0.00

February 2021 Est Project/Program 2*



\$0.00

March 2021 Est Project/Program 2*



\$50,000.00

April 2021 Est Project/Program 2*



\$0.00

May 2021 Est Project/Program 2*



\$0.00

June 2021 Est Project/Program 2*



\$0.00

July 2021 Est Project/Program 2*

★ *You may request funds until 7/15/21, for the FY21 Fall cycle for any expenses incurred before 6/30/21.*

\$0.00

Goals | Project/Program 2

What are the goals of this project/program and how will they be measured?

The Goal of this program is to give qualified individuals the opportunity to purchase an affordable home, even if they lack sufficient funds for a down payment. Success will be measured by the number of households needing and receiving these funds.

Project/Program 2 Spring Funding*

★ Was this project/program awarded funds in the FY21 Spring cycle?

If yes, please elaborate in the next question:

Yes

Project/Program 2 Spring Funding Explanation

★ If applicable, please describe how you met the measurable goals outlined in your Spring application:

The Down Payment Assistance Program has been revised to cap amount awarded per household to \$20,000. Other Down Payment Assistance funds were found to layer on for qualified buyers, but unlike the Big Sky DPA program, these come with monthly payments to buyers.

Project/Program 2 Additional Information*

★ What additional information would you like to share with the Board regarding this project/program?

The DPA program has been a huge help to buyers seeking first home purchases. An additional \$50,000 is requested to help more households make the transition into home ownership. These loans get recycled and reused once the home is resold.

Community Messaging 2*

★ Please provide a brief (1-2 sentence) description of this project/program for community messaging purposes:

The Down Payment Assistance program helps qualified buyers who are making first home purchases. Loans are not repaid until the home is resold.

Project/Program 3 Information

INSTRUCTIONS:

Please verify and update any information that has changed since you applied for the FY21 Spring Cycle.

If this project/program will not be taking place in the fall cycle enter \$0 in the amount requested text box and

provide information about why this project is no longer taking place in the "Additional Information" question later in this section.

Project/Program 3*

Future Property Development

Amount Requested | Project/Program 3*

Update the amount you are requesting for project/program 3 for the Fall cycle (1/1/21-6/30/21):

\$1,400,000.00

January 2021 Est Project/Program 3*

★ *Only for expenses incurred from 1/1-1/15/21 that you plan to request by 1/15/21. DO NOT INCLUDE ANY FUNDS YOU WERE AWARDED IN THE SPRING CYCLE IN THIS AMOUNT.*

\$0.00

February 2021 Est Project/Program 3*



\$0.00

March 2021 Est Project/Program 3*



\$0.00

April 2021 Est Project/Program 3*



\$1,400,000.00

May 2021 Est Project/Program 3*



\$0.00

June 2021 Est Project/Program 3*



\$0.00

July 2021 Est Project/Program 3*

★ You may request funds until 7/15/21, for the FY21 Fall cycle for any expenses incurred before 6/30/21.

\$0.00

Goals | Project/Program 3

What are the goals of this project/program and how will they be measured?

The goal of this project is to secure the land and a portion of the infrastructure cost to allow the second Big Sky Affordable Housing project to get underway. Success will be measured by the completed land purchase and start of the construction project.

Project/Program 3 Spring Funding*

★ Was this project/program awarded funds in the FY21 Spring cycle?

If yes, please elaborate in the next question:

No

Project/Program 3 Spring Funding Explanation

★ If applicable, please describe how you met the measurable goals outlined in your Spring application:

Continued negotiations have occurred with local developers to partner on land opportunities. Two specific projects are nearing final contracts, which BSCHT will be involved with, building 72 apartments for community workers. With no awarded funds, no contracts can be finalized.

Project/Program 3 Additional Information*

★ What additional information would you like to share with the Board regarding this project/program?

Lone Mountain Land Co. has been working in partnership with BSCHT to move forward with securing land to produce a Workforce Housing Low Income Housing Tax Credit apartment complex.

Community Messaging 3*

★ Please provide a brief (1-2 sentence) description of this project/program for community messaging purposes:

To meet the ever expanding housing needs of the local workforce, additional affordable apartments and homes must be built. This requires a significant community investment.

Project/Program 4 Information

INSTRUCTIONS:

Please verify and update any information that has changed since you applied for the FY21 Spring Cycle.

If this project/program will not be taking place in the fall cycle enter \$0 in the amount requested text box and provide information about why this project is no longer taking place in the "Additional Information" question later in this section.

Project/Program 4*

Long Term Rental Program

Amount Requested | Project/Program 4*

Update the amount you are requesting for project/program 4 for the Fall cycle (1/1/21-6/30/21):

\$9,000.00

January 2021 Est Project/Program 4*

★ *Only for expenses incurred from 1/1-1/15/21 that you plan to request by 1/15/21. DO NOT INCLUDE ANY FUNDS YOU WERE AWARDED IN THE SPRING CYCLE IN THIS AMOUNT.*

\$3,000.00

February 2021 Est Project/Program 4*



\$3,000.00

March 2021 Est Project/Program 4*



\$3,000.00

April 2021 Est Project/Program 4*



\$0.00

May 2021 Est Project/Program 4*



\$0.00

June 2021 Est Project/Program 4*



\$0.00

July 2021 Est Project/Program 4*



You may request funds until 7/15/21, for the FY21 Fall cycle for any expenses incurred before 6/30/21.

\$0.00

Goals | Project/Program 4

What are the goals of this project/program and how will they be measured?

The goal of this program is to add 20 long term rental units into the housing market by May 1, 2021.

Project/Program 4 Spring Funding*



Was this project/program awarded funds in the FY21 Spring cycle?

If yes, please elaborate in the next question:

No

Project/Program 4 Spring Funding Explanation



If applicable, please describe how you met the measurable goals outlined in your Spring application:

By August 30, 2020 eight additional rental units were added to the housing market for local workers. The new website, Landing Locals, is up and running with 112 renters seeking housing opportunities.

Project/Program 4 Additional Information*



What additional information would you like to share with the Board regarding this project/program?

This project has a lot of potential to quickly increase available rentals for workers. Funds are needed to market the program to condo owners, and help provide incentives for switching from the vacation rental pool. Local workers call me daily with their desperate stories of no where to live!

Community Messaging 4*



Please provide a brief (1-2 sentence) description of this project/program for community messaging purposes:

Big Sky has thousands of second homes sitting empty much of the year and many hundreds in the vacation rental pool. Converting a portion of these homes to long term rentals for responsible local workers can quickly help us address our housing crisis,

Application Verification & Summary

APPLICATION VERIFICATION:

Please ensure that your application is complete, all calculations are accurate, and it has been proofread before submitting for Board review. Once you select Submit you will no longer be able to edit your application.

Verification*

Incomplete applications may not be considered for funding. It is the applicant's responsibility to provide all the information requested in the proper format by the application deadline.

I verify that the application is complete and contains accurate information

Date of Submission*

09/23/2020

Name of Submitter*

Laura Seyfang

Once you click 'SUBMIT', do not refresh the page. It may take a few moments to process the information and submit the application.

File Attachment Summary

Applicant File Uploads

No files were uploaded