

JANUARY- DECEMBER

20  
21

# ANNUAL REPORT

BIG SKY COMMUNITY HOUSING TRUST

*Homes for Residents*



# ABOUT BSCHT

*The Big Sky Chamber of Commerce initiated BSCHT in 2017 as local housing issues continued to escalate. In 2020, BSCHT became an independent nonprofit. BSCHT's mission is to provide a diversity of housing affordable for the community in order to grow and retain a strong base of residents and employees living in Big Sky, which will support the local economy and enhance the character of the community.*


2021 was a year of tremendous growth for both the Big Sky community and for the fledgling Big Sky Community Housing Trust organization. With record increases in real estate home prices, an influx of second home buyers riding out the pandemic, and continued transition of local rental units to the vacation rental market, Big Sky workers had an extremely difficult time finding housing options.

In the face of these headwinds, the nonprofit BSCHT made strong inroads into the implementation of the 2018 Housing Action Plan, expanding and innovating several programs. The MeadowView homeownership complex near the softball fields dedicated to local workers was completed, and all 52 units became fully occupied. The Rent Local and Home Share programs achieved substantial growth, providing immediate inventory to the rental housing stock for Big Sky residents. In November, the Montana Board of Housing awarded \$6.49 million of Federal Low Income Housing Tax Credits to the upcoming RiverView Apartment development along Highway 64. The board of directors laid the groundwork for a new permanent deed restriction program called Good Deeds. As BSCHT achieved success in its programs, fundraising efforts also gained support.

In 2022 new leadership will take the reins of the BSCHT organization and guide its continued growth and success. The critical elements that will not change are the importance of the work done by BSCHT and the overwhelming level of support provided by this community. Thank you for your past contributions and for the role each of you will play as we expand housing options for local residents.



**Tim Kent**  
Board Chair 2021

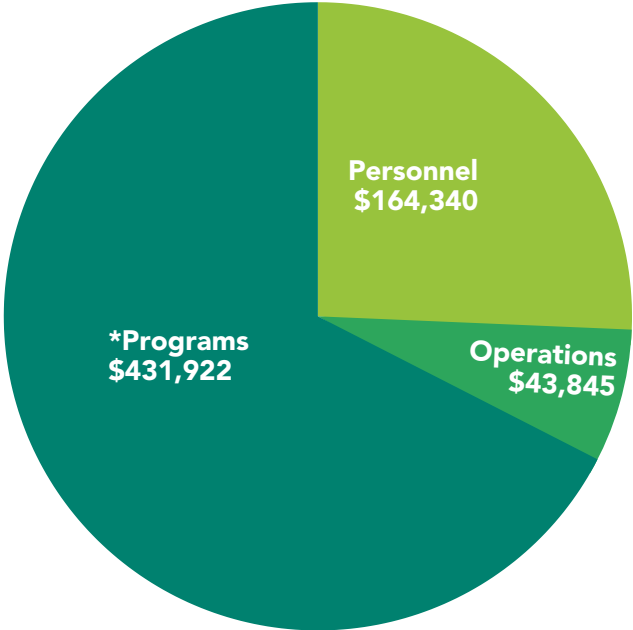


**Laura Seyfang**  
Executive Director

# FINANCIALS

JANUARY - DECEMBER 2021

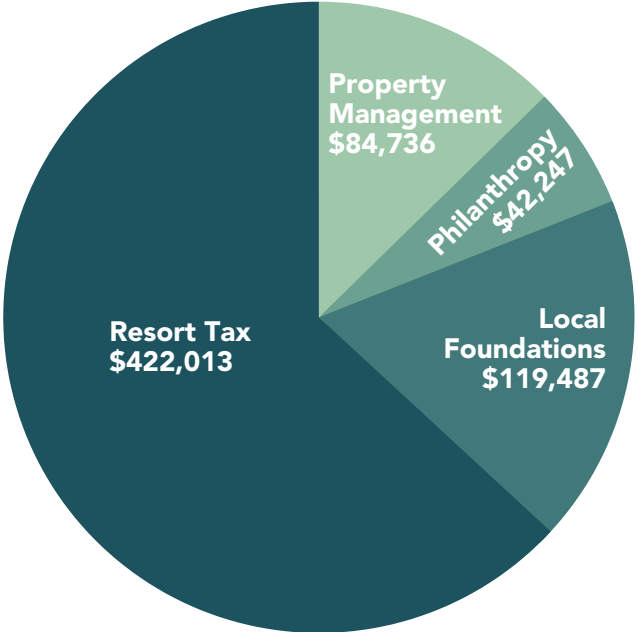
## EXPENSES



### **\*PROGRAM EXPENSES**

- Down Payment Assistance: \$334,000
- Rent Local: \$71,104
- MeadowView: \$4,071
- Future Developments: \$5,495
- Property Management: \$17,252

## REVENUE



# RENT LOCAL

*Increase rental inventory by flipping vacant homes, vacation rentals, and spare bedrooms into homes for locals serving the community.*

In 2014, 14 owners listed properties on websites like Airbnb. By 2017, this increased to 855. The growth in vacation rentals contributed to the lack of rental inventory available to residents.

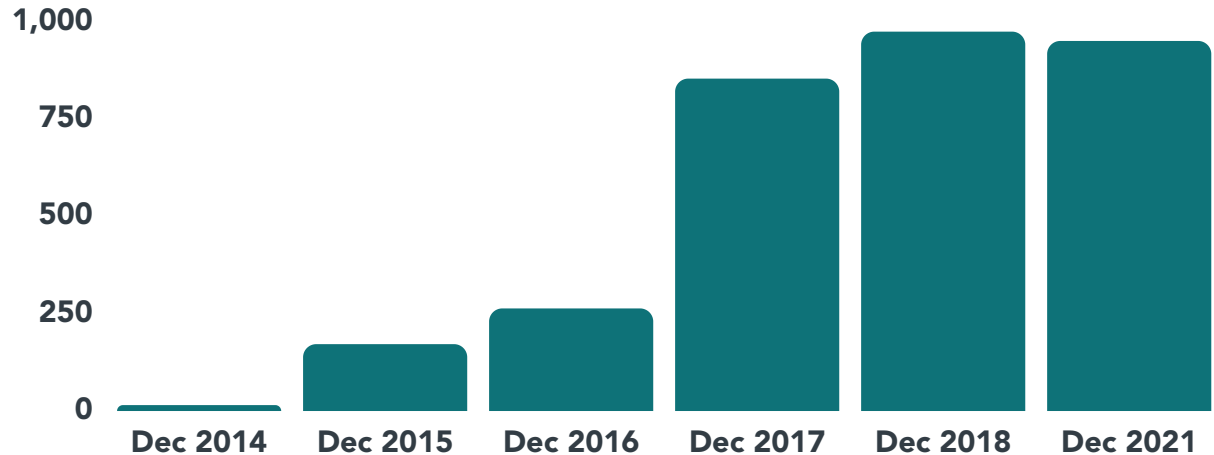
from AIRDNA.CO

BSCHT takes a multi-pronged approach to increasing the housing inventory available for community members. Building new developments that will remain permanently exclusive to Big Sky residents is a strategic priority, but construction will take years. To create immediate inventory, BSCHT developed the RENT LOCAL program.

In 2020, RENT LOCAL started as a program that provided convenience services, such as discounted property management, to homeowners renting to locals instead of vacationers. In its first 18 months using this model, RENT LOCAL added 14 new rental properties.

To achieve results faster, BSCHT expanded the program in August of 2021 and began offering cash incentives to unit owners to help make up the income difference between the short-term and long-term market. The enhanced program also provided free tenant screening to owners making at least a six-month lease commitment.

## VACATION RENTAL GROWTH FROM 2014 TO 2021 IN BIG SKY





## 2021 RENT LOCAL IMPACT



26

RENT LOCAL UNITS



45

LOCALS HOUSED



\*55%

\*since 2020  
LOCAL TENANTS

## PILOT RENT LOCAL PROGRAM RESULTS

FROM AUGUST 1 TO OCTOBER 31, 2021

**CONVERSIONS  
WITH INCENTIVE**



**CONVERSIONS  
WITHOUT INCENTIVE**



# HOME SHARE

*RENT LOCAL incentivizes property owners to rent to local workers. HOME SHARE makes it possible for these owners to still visit Big Sky.*



"The program offers a professional approach to identify qualified, local renters. The lack of fees and cash incentive

allow me to avoid the short-term rental market and offer my property as a home to great local tenants. The added bonus of the HOME SHARE program is a convenient way for our family to continue to visit and enjoy Big Sky together!"

**DEREK GJERDE | RENT LOCAL owner**



# DOWN PAYMENTS

## Zero Payment During Life of Loan

*BSCHT's down payment assistance program loaned local MeadowView buyers up to \$20,000 per household.*

*Borrowers will repay these loans, plus a small appreciation share, at resale. BSCHT then recycles the returned funds and loans them to another local buyer.*

**\$334,000**

**DPA funds  
loaned to 18  
MeadowView  
buyers in 2021**



"When I first came to Big Sky as a high school math teacher, I found a Hidden Village condo to rent, but the owners decided to sell. Thankfully, I had started the process to purchase a MeadowView. Without MeadowView, I doubt I'd still be in Big Sky. I can't imagine, as a professional, playing the game of finding a new room to rent every six months at a cost of \$1,200 to \$1,600 a bedroom."

**BRAD PACKER | MeadowView Owner  
20 YEAR VETERAN TEACHER**



Construction of Big Sky's first land trust development began in 2018, and the last units sold in 2021 at 40-60% below market-rate. MeadowView is permanently deed restricted for local workers only with a 2% annual appreciation cap.

# MEADOWVIEW

12 STUDIOS | 40 TWO-BEDROOM UNITS  
HOMEOWNERSHIP CONDOMINIUMS



**Funds for Land**  
Resort Tax



**Land Sold By**  
Jerry Scott, Al  
Malinowski, and  
Brian Wheeler



**Project Cost**  
\$17,223,750  
(including land)



**Developer**  
HRDC



**Construction Lender**  
First Security Bank



**DPA Funding**  
MCF, YCCF,  
YC, Resort Tax,  
individuals



**DPA Partners**  
HRDC and  
NeighborWorks  
Montana



**Realtor**  
Mary Wheeler,  
PureWest  
Christie's



**Mortgage Providers**  
First Security Bank  
Opportunity Bank  
PMG



**DPA Loans**  
\$870,000 loaned  
to 33 households



**People in MeadowView**  
109



**Dogs in MeadowView**  
about 50

# RIVERVIEW APARTMENTS

*RiverView is a collaboration between Lone Mountain Land Company, Resort Tax, Big Sky Water & Sewer, and Big Sky Community Housing Trust to develop new rental apartments.*



*Conceptual rendering of BSCHT's portion of RiverView*

RiverView Apartments will continue a comprehensive, multi-year community effort to address Big Sky's housing shortage. Before beginning construction, BSCHT faced significant obstacles.

The first involved annexing the property, adjacent to Highway 64, into the Water and Sewer District. After months of deliberation, the Water and Sewer board voted in approval on September 21.

With utilities secured, BSCHT shifted its focus to funding. BSCHT, along with its partner Blue Line Development, submitted an application to the Montana Board of Housing to receive federal low income housing tax credits. On November 15, the Montana Board of Housing awarded BSCHT's portion of the project \$6.49 million of tax credit funds.



**1, 2, 3  
BEDROOM  
APARTMENTS  
&  
SHARED  
LIVING SUITES**

**JAN  
2021**  Collaboration  
announces  
development

**NOV  
2021**  Awarded \$6.49  
million in tax  
credits

**SEPT  
2022**  Development  
breaks  
ground

**SEPT  
2021**  Water & Sewer  
approves  
annexation

**MAY  
2022**  Planned Urban  
Development  
approval expected

**AUG  
2023**  Housing  
units  
occupied



## PERMANENTLY DEED RESTRICTED UNITS



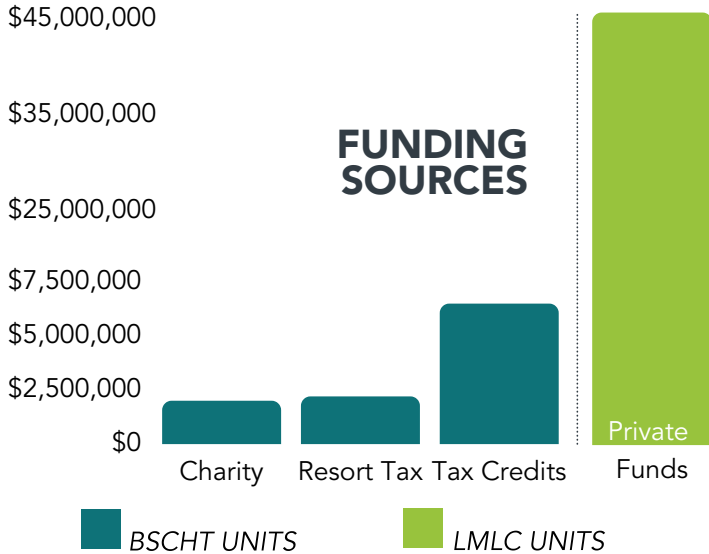
**NO SHORT-TERM RENTALS**



**LOCAL WORKERS ONLY**

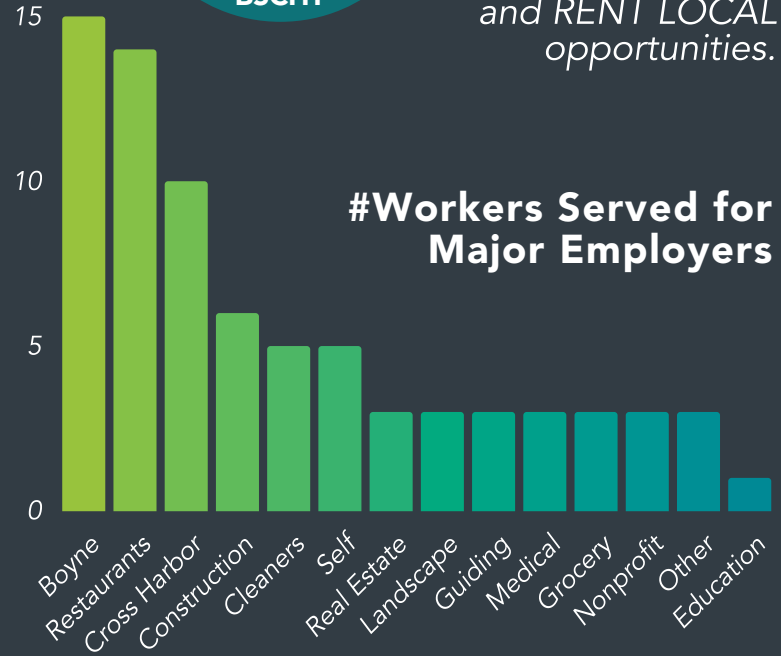


**AFFORDABLE RENTAL RATES**



## 2021 IMPACT

*Data includes MeadowView homeownership and RENT LOCAL opportunities.*



# BSCHT LEADERS

LAURA SEYFANG  
Executive Director

BECKY BROCKIE  
Program & Communication Manager

KELSEY ROSSIER  
Compliance Coordinator

## 2021 BOARD OF DIRECTORS

TIM KENT, Chair

RICK SIMKINS, Vice-Chair

BRIAN HURLBUT, Treasurer

DAVID BROWN

ERIN CLUFF

LINDSAY COLBERT

MARK DEAN

SARAH GAITHER BIVENS

KEVIN HINKLE

KENNY HOLTZ

CLEVE JOHNSON

ZACK LANDEN

## **\$50,000 AND UP**

Big Sky Resort Tax  
Fairway Partners & Timberveil Real Estate  
Lone Mountain Land Company  
Yellowstone Club

## **\$25,000- \$49,999**

BSCHT Triple Creek Trust  
Ania Bulis  
Jeff & Margie Helms  
Moonlight Community Foundation  
Spanish Peaks Community Foundation

## **\$10,000-\$24,999**

Anonymous  
Matt Kidd

## **\$5,000-\$9,999**

Brad & Donna Fretz Charitable Fund  
The Carter Family Foundation  
Bill Collins  
ENGEL & VÖLKERS  
Stephanie & Greg Guyett  
Cleve Johnson  
Knight Family  
Allen Potts

## **\$1,500-\$4,999**

Steve Brown  
Jason & Molly Carrico  
CRC Cares Foundation  
Mark Dean  
Lauren & Jesse Knox  
Derek & Mia Lennon  
Erna Smeets  
Shawna Winter

## **\$1,000-\$1,499**

Scott Altman  
Jerad Biggerstaff  
Tallie Lancey  
John & Cody Thompson  
Williams Family Foundation  
Hans Williamson

## **\$500-\$999**

David Brown  
Karen Burfening  
Ann Fetzer  
Stuart and Mindy Goldberg  
Kevin & Terri Hinkle  
Laura Johnson  
Scott Johnson  
Will Littman  
Gus O'Keefe  
Rick Simkins  
Michael Strange  
John & Cody Thompson

## **\$250-\$499**

Aspen Grove Partners  
James Bancroft  
John Bauchman  
Lindsay Colbert  
Joan Gaither  
Elsie Geiser  
Tim Kent  
David Kisko  
Jeffrey Levey  
William McCollum  
Melissa McKeithen  
Blair Mohn  
Brooke & David Sachs  
Michael Schroeder  
Richard Schwalbe  
Laura L Seyfang  
Betsey Stewart

## \$100-\$249

Luis & Kathleen Barrantes  
Nancy Bauchman  
Kurt Bivins  
Becky Brockie  
Emily Burns  
Erin Cluff  
Mel Crichton  
Brooke & Tyler Emerson-Dorsch  
Kimberly Farrell  
Olivia Grubaugh  
Mary Grundman  
John Hinkle  
Ethan Howard  
Stacy Jennings  
Anna Johnson  
Elizabeth McFadden  
Dean Nally  
Cheryl Ridgely  
Glyson & Fabiani Santos

## UP TO \$99

Anonymous  
Donna Baird-Horne  
Christine Baker  
David Broederdorf  
Mariel Butan  
Suzanne Chamberlain  
Pamela Chumbley  
Lucia Damberg  
Robert Dvorak  
Tamara Foster  
Sarah Gaither  
Martin Gitchell  
Brian Hurlbut  
Britt Ide  
Michelle Kendziorski  
Katherine Ketschek

Jill Kirk  
Roxie Krausser  
Michelle Kristula-Green  
Zack Landen  
Pat Lapekas  
Matthew Lydens  
Elizabeth McFadden  
Stacie Mesuda  
Chelsea Park  
Grace Putman  
Kelsey & Todd Rossier

# CONTRIBUTORS



*The following local organizations supported BSCHT with grants from January 1-December 31, 2021:*



Big Sky Community Housing Trust is a nonprofit dedicated to improving the availability of affordable homes for residents. In 2021, BSCHT helped residents secure homes by converting vacation rentals, providing down payment assistance loans, and developing homeownership and rental homes.

*Federal Tax ID: 84-3391892*



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