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## **RIBBON-CUTTING SET FOR SILVERTIP APARTMENTS**

### **Public invited to celebrate and tour**

The City of Missoula, the Missoula Housing Authority and Rocky Mountain Development Group are planning an extra-festive ribbon-cutting and grand opening celebration of the new Silvertip Apartments on Tuesday, July 10, at 11 a.m. The event will feature tours of the apartments, live music, Famous Dave's barbecue and Big Dipper ice cream.

The 115 affordable apartments at 1311 E. Broadway are leasing up now and will be ready for move-in in late July. The Silvertip campus consists of four three-story buildings of one-bedroom and two-bedroom apartments equipped with all appliances, patios or balconies and additional storage. The complex also features a community center, central satellite dish receivers, a play area and access to the Clark Fork River.

The \$12.8 million project came about with a complex and innovative public-private partnership led by the City of Missoula's Office of Planning and Grants. The City procured a \$5.05 million U.S. Department of Housing and Urban Development (HUD) Neighborhood Stabilization Program grant from the Montana Department of Commerce and leveraged an additional \$7.75 million from a HUD loan and the Housing Authority to build the apartments.

The staff of the City of Missoula, Missoula Housing Authority and Rocky Mountain Development Group worked hard on this project in response to the need in the community. HUD estimates that 52 percent of Missoula's renters are "cost burdened," spending more than 30 percent of their incomes for housing costs. An estimated 4,000 rental households earning up to 80 percent of Area Median Income are cost-burdened. The Missoula City Council in November 2008 passed by resolution a Community Housing Policy, encouraging development of affordable

housing for households earning up to 120 percent of Area Median Income. The resolution grew out of a housing task force convened by Mayor John Engen.

Tuesday's ribbon-cutting will feature Mayor Engen and representatives of Sens. Tester and Baucus, Missoula City Council, the Montana Department of Commerce and the Montana Legislature. Rick Garcia, HUD regional administrator from Denver, will provide the keynote address.

People interested in renting apartments at the Silvertip should call the Missoula Housing Authority at 549-4113.

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