October 24, 2024
Gardiner Community Housing

Project background and updates:

HRDC, IX (HRDC) has been working with the Gardiner community to address local housing challenges for over ten years. When the opportunity arose to purchase developable land in 2020, HRDC secured the land for future community housing. HRDC purchased the property for $875,000 and has incurred approximately $300,000 in carrying and project pre-development costs to date. Pre-development activities include feasibility exercises, community engagement, site and market assessments, neighborhood and unit design, and developing a preliminary proforma based on detailed estimates and validated regional costs.

The proposed project at 40 Jardine Road will include 36 condo row homes within walking distance of core downtown Gardiner. This new neighborhood will offer permanently affordable homeownership to a mix of incomes, primarily targeting middle-income households through the community land trust model.

- 1 Bedroom 1 bathroom condos: 8
- 2 Bedroom 1.5 bathroom condos: 20
- 3 Bedroom 2 bathroom condos: 8
- Total units: 36

HRDC has successfully completed community land trust developments in Bozeman, Livingston, and Big Sky. These developments have fostered strong community bonds through

owner-occupied housing, offering families the chance to establish roots in neighborhoods where traditional homeownership may have been out of reach.

HRDC has worked with the Gardiner community to foster strong support from local nonprofit organizations, major employers, and residents to address challenges in the lack of housing opportunities that have impacted the sense of community, school enrollment, and regional economy. This project will meaningfully address the need for homeownership within reach of local residents and open up existing long-term rentals.

We aim to deliver four homes priced affordable to low-income households earning below 80% of the Area Median Income and twenty-six homes priced affordable to households earning 100% of the Area Median Income with six homes without resale restrictions priced at market rates.

The total project cost is $18,518,173, or an average cost of $514,394 per unit (across all types).

Project funding sources:

Proceeds from home sales (projected/variable)	$13,220,781
ARPA infrastructure grant from Park County (confirmed)	$300,000
HOME program income (verbal confirmation)	$500,000
HOME application regular round (Pending- highly competitive)	$1,000,000
Partnership sales	$1,050,000
Philanthropy	$2,447,392
	$18,518,173

Project Contact:

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HRDC, IX (HRDC) is a locally based Community Action Agency and Community Development Corporation. HRDC provides a range of services to Park, Gallatin, and Meagher Counties, including developing, preserving, and managing community facilities and affordable housing along the housing continuum.