

NHHFA announces support for six multi-family housing developments

Organization says construction will generate \$35million in public-private investment

By NHBR Staff

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Funding for six multi-family affordable rental housing developments, which will produce or preserve 166 units of general occupancy, age-restricted and special needs housing around the state, was recently approved by the New Hampshire Housing Finance Authority Board of Directors.

The housing units are in Claremont, Hampton Falls, Laconia, Lebanon, Plaistow and Rochester. NHHFA funding allocations for the multi-family housing developments is a culmination of resources derived from the federal HOME program, the state Affordable Housing Fund, and the federal Housing Trust Fund, as well as the Federal Low Income Housing Tax Credit Program (LIHTC).

From these developments, the LIHTC program, a public/private financing tool that encourages developers and investors to create affordable housing multi-family units, will leverage \$4 million in tax credits into a public-private investment in the state of at least \$35 million. Last

year, NHHFA's multi-family development activity had a direct economic impact in the state of \$198.4 million, through the construction and preservation of more than 1,300 rental housing units.

“This range of essential state and federal funding sources enables NHHFA to provide funding to public and private developers to build and preserve affordable rental housing in the state. Developing much-needed housing for the state's workforce also boosts economic development and job creation,” noted Dean Criston, executive director of New Hampshire Housing.

New Construction

Location | Project | Developer

HAMPTON FALLS

The Meadows Phase II: A 48-unit, age-restricted, two-building development
Avesta Housing

PLAISTOW

Chandler Place Phase II: A 14-unit, age-restricted building.
Steven Lewis, Inc.

ROCHESTER

Apple Ridge Phase I: A 34-unit (22 one-bedroom and 12 two-bedroom), general occupancy building
David Lemieux

Preservation / Adaptive Reuse

(Housing that is refinanced and improved to extend affordability period; created or preserved for affordability; buildings repurposed into housing, e.g., schools, stores, churches, etc.)

CLAREMONT

Claremont Goddard Block: A 36-unit general occupancy project with two commercial units; purchase and rehab of historic building
New England Family Housing

LACONIA

Sunrise House: A 16-unit of permanent supportive housing for persons with disabilities 62 years or older; acquisition and rehab of a 13,000+ sq.ft. 3-story office building abutting Laconia Housing's existing Sunrise Towers building.

Laconia Housing

LEBANON

Parkhurst Community Housing: An 18-unit supportive housing renovation of an existing multi-family building to provide for those who are homeless or at risk of homelessness

Twin Pines Housing