



New Hampshire Housing
Bringing You Home

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\$22 million in funding awarded to six projects

Bedford, NH – At its recent meeting, New Hampshire Housing’s Board of Directors approved financing for six projects located throughout the state, which will add 148 affordable units to the state’s housing supply. These projects will receive federal Low Income Housing Tax Credits, Tax Credit Assistance Program (TCAP) funds or direct federal financing in lieu of tax credits, as well as HOME funds through the U.S. Department of Housing and Urban Development (HUD).

To fill in funding gaps created by current market conditions, The American Recovery and Reinvestment Act (ARRA) of 2009 created new sources of funding for affordable rental housing. The stimulus act has made available direct financing in lieu of tax credits from the United States Treasury for eligible tax credit projects and established a new HUD initiative, the Tax Credit Assistance Program, which also provides funding assistance to tax credit eligible projects.

In addition to enhancing the state’s housing stock, the six new construction projects will infuse nearly \$22 million into the real estate and construction sectors of the state economy and create jobs for New Hampshire’s work force during a time of economic uncertainty.

Town and Country, the first of the recently approved projects, is located on two sites – Mann’s Hill Road and 123 Cottage Street in Littleton. Both sites will provide family

housing with a total of 25 units. The Cottage Street property has an existing occupied residential building, which will be razed as part of the development. The developer, AHEAD Inc., plans to construct the Mann's Hill project first, and then permanently move eligible existing tenants in the Cottage Street property to Mann's Hill. All of the units at Town and Country will be for low-income households. The unit mix is 17 two-bedroom units and eight three-bedroom units. The project will receive direct financing in lieu of tax credits and federal HOME funds.

Romano Place will add 16-units to the successful 30-unit Romano Circle community to meet the ongoing need for affordable housing in Lebanon. The project is owned and managed by the Lebanon Housing Authority (LHA). There will be two one-bedroom units and 14 two-bedroom units with four accessible units located on the ground floor. The project will receive direct funding through ARRA's Treasury program.

Braemoor Woods will provide 26 units of housing for low-income seniors. Located in Salem, the project will be part of a larger community of multi-family market rentals and condominiums. There will be 21 one-bedroom units and six two-bedroom units. The project developer is Steven Lewis Inc. This project will receive direct financing in lieu of tax credits.

Manchester Housing and Redevelopment Authority (MHRA) plans to acquire a property currently owned by the Knights of Columbus on South Porter Street. The project proposal calls for the demolition of a cinderblock structure currently occupying the site in order to construct 31 units of senior rental housing. A large meeting room/public function space will be created within the newly constructed building, which will be conveyed back to the Knights of Columbus through a condominium structure. The project will receive Treasury funding and federal HOME funds.

Parmenter Place will consist of 25 family units in the North end of Concord. When complete, there will be 11 two-bedroom units and 14 three-bedroom units. The developer is Concord Housing Authority. The project will receive direct financing in lieu of tax credits.

The Townhomes at Abingdon Square will create 25 units of family housing on a site off Mast Road in Goffstown. All of the units will serve low-income households with six units reserved for households below 50 percent of the median area income. Fifteen of the units will be two-bedroom apartments and there will be 10 three-bedroom apartments. The project developer is NeighborWorks of Greater Manchester. Low Income Housing Tax Credits and HOME funds will provide financing for the project with TCAP funds anticipated.

New Hampshire Housing is a nonprofit, public benefit corporation established by the state legislature. The Authority operates a number of programs designed to assist low- and moderate-income persons to obtain housing. Since its inception, the Authority has helped more than 37,000 families purchase their own homes and has financed the creation of more than 14,000 multi-family housing units. For details on New Hampshire Housing's programs, visit www.nhhfa.org.

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