

New Hampshire Housing Approves Nearly \$23 Million in Funding for Six Projects

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Bedford, NH - September 1, 2009 - (RealEstateRama) — At its recent meeting, New Hampshire Housing Finance Authority's Board of Directors approved the reservation of federal program funds totaling \$23 million for six development projects that will add 135 new affordable rental 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 (TCAP), which also provides funding assistance to tax credit eligible projects.

“The projects approved today will provide new housing opportunities for many low income New Hampshire families and seniors,” said Dean J. Christon, executive director of New Hampshire Housing. “The availability of federal stimulus funds ensures that, even in these difficult economic times, these projects will go forward, help provide jobs and invest nearly \$23 million into the state's real estate economy.”

The following projects received preliminary financing approvals:

- **\$3.64 million in financing to construct 22 affordable senior rental units in Rye. The project sponsor is The Housing Partnership based in Portsmouth.**
- \$4.75 million for the construction of 28 units of family rental housing in Tilton. The Laconia Area Community Land Trust is the sponsor of the project.
- Nearly \$3.95 million in financing for the construction of 20 units of family rental housing in Bow. The project sponsor is CATCH Neighborhood Housing of Concord.
- \$3.77 million to project sponsor Southwestern Community Services for the construction of 24 new units of senior rental housing in Rindge.
- Nearly \$4.8 million for the construction of 24 units of family rental housing in Keene. Southwestern Community Services, based in Keene, is the project sponsor.
- \$1.9 million for the acquisition and rehabilitation of a property in Manchester to be used as 17 units of transitional housing with supportive services. The project sponsor is Families in Transition, which is located in Manchester.

New Hampshire Housing Finance Authority 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, New Hampshire Housing has helped more than 37,000 families purchase their own homes and has been instrumental in financing the creation of more than 14,000 multi-family housing units. More information about its programs can be found on the agency's Web site at www.nhhfa.org.