



NEW HAMPSHIRE
HOUSING

NEW HAMPSHIRE AFFORDABLE HOUSING FUND

FACT SHEET

A VALUABLE FUNDING TOOL FOR CREATING HOUSING SINCE 1988

- Provides flexibility to developers; AHF financing has fewer regulatory restrictions than most federal funding
- Supports the creation of multifamily housing developments that may not have other resources, such as supportive housing for vulnerable and underserved populations
- Allows New Hampshire Housing to support local housing needs more effectively and to meet important public goals
- Enables housing developers to significantly leverage their total project financing



66
General Occupancy
2,810 Units

38
Supportive Housing
464 Units

11
Age-Restricted
310 Units

4
Manufactured
Housing Co-ops
72 Units

A KEY INVESTMENT IN NH'S AFFORDABLE HOUSING STOCK

AFFORDABLE HOUSING FUND allocation to date: **\$93 MILLION**

119 PROJECTS, leveraging more than **\$500 MILLION** to support
the development or preservation of **3,600+ HOUSING UNITS** statewide.



WHAT IS THE AFFORDABLE HOUSING FUND?

The Affordable Housing Fund (AHF) was created by the Legislature in 1988 and is codified as RSA 204-C:56–62. It is administered by New Hampshire Housing to facilitate the purchase and rehabilitation or construction of affordable housing, primarily for low- and moderate-income households.

The AHF is used to finance the construction of multifamily housing developments. It has received varying allocations from the state since 1988. In FY20, it began receiving an annual \$5 million allocation from Real Estate Transfer Tax revenues (RSA 78-13:13).

The AHF is a true revolving loan fund, and as such, it is replenished through program income including loan repayments, as well as through the allocation of certain tax-exempt bond fees and earnings, and legislative appropriations.

HOW IS THE FUND USED?

- The AHF provides loans and grants to support the creation of housing for: families and individuals, seniors, individuals with supportive housing needs, and manufactured housing cooperatives.
- Funds are typically used to provide zero rate or below market-rate loans to cover financing gaps or to fund projects that cannot support debt. Most projects financed by the AHF have other resources as part of their full funding package, the most common being federal Low-Income Housing Tax Credits.
- Many of these developments serve households with somewhat lower incomes, including those with incomes at or below 60% of the area median ("workforce housing," as defined by RSA 674). These are income levels common to entry-level employment positions and jobs in service-related

industries (in the Manchester area, 60% median income for a household of three people is \$54,540; Portsmouth/Rochester area is \$62,856; Belknap County is \$51,354; Coos County is \$37,854).

- The AHF provides more flexible funding with fewer regulatory restrictions to developers.
- It supports local housing needs while still meeting important public goals.

WHAT ARE THE REQUIREMENTS OF FINANCING THROUGH THE FUND?

- Both for-profit and non-profit sponsored housing developments are eligible for financing.
- By statute, at least half of the units must be affordable to households with incomes at or below 80% of area median income. It is these working families that often have the hardest time finding an affordable place to live.
- All new construction projects funded by the AHF and other financing programs are built to meet New Hampshire Housing's Design and Construction Standards. These standards include flexible, cost-effective measures that help development teams build comfortable, safe, energy-efficient, and durable buildings.



MULTIFAMILY HOUSING DEVELOPMENTS FINANCED BY THE AFFORDABLE HOUSING FUND



DEPOT AND MAIN

74 UNITS

SALEM

Workforce Housing (General Occupancy)



434 UNION STREET

11 UNITS

MANCHESTER

Recovery Housing (Supportive Housing)



APPLE RIDGE APARTMENTS

34 UNITS

ROCHESTER

Workforce Housing (General Occupancy)



MONAHAN MANOR

216 UNITS

NASHUA (FORMERLY BRONSTEIN APTS)

Workforce Housing (General Occupancy)



MULTIFAMILY HOUSING DEVELOPMENTS FINANCED BY THE AFFORDABLE HOUSING FUND



RUTH GRIFFIN PLACE **64 UNITS**

PORTSMOUTH
Workforce Housing (General Occupancy)



GILFORD VILLAGE KNOLLS III **24 UNITS**

GILFORD
Age-Restricted Housing



BEDFORD VILLAGE MANOR AT RIDDLEBROOK **93 UNITS**

BEDFORD
Workforce Housing (General Occupancy)