

Nashua Soup Kitchen and Shelter Project Overview

June 17, 2021

Project:

Nashua Soup Kitchen and Shelter
35 Spring Street
Nashua, NH 03060

Developer:

Nashua Soup Kitchen and Shelter
2 Quincy Street
Nashua, NH 03060

General: Historic preservation and adaptive reuse of a school building into 11 units of permanent supportive housing for persons experiencing homelessness in combination with temporary shelter.

Project Description: The proposed project consists of the historic preservation and adaptive reuse of the former Sacred Heart School that is located at 35 Spring Street, adjacent to the St. Patrick's Church, in Nashua. The project will include 11 apartments, ten of which will be studio units with full kitchen and bathroom facilities and one of which will be a one-bedroom unit, for extremely low-income residents with incomes at or below 30% of the area median income. Project-based vouchers will provide rental assistance for all 11 units. In addition to the permanent supportive housing units, eighty (80) beds of temporary shelter will be provided for men, women, and families along with supportive services.

Development Contact: Michael Reinke, Executive Director, Nashua Soup Kitchen and Shelter, Inc., 603-889-7770, michael@nsks.org.

Comments: The property is owned by the Roman Catholic Bishop of Manchester and will be leased to Nashua Soup Kitchen and Shelter. The City of Nashua completed an administrative approval of the project on January 23, 2019.

Proposed AHF Funding: The AHF loan will be a construction loan in an amount up to \$800,000, which will convert to a permanent, deferred payment loan in the amount of \$250,000. The construction loan will include a 24-month construction period, during which the loan will have a 1.5% interest rate and interest payments will be made monthly. At the end of the construction period other permanent sources will pay down the AHF loan to a permanent balance of \$250,000. The interest rate on the permanent AHF loan will be 0% and repayment of the loan will be from 50% of available cash flow, if Surplus Cash is available, in accordance with the terms of the NHHFA Regulatory Agreement.