



NEW HAMPSHIRE  
HOUSING

# MULTIFAMILY HOUSING

C O N F E R E N C E

JUNE 9, 2023

# WE PROMOTE, FINANCE, AND SUPPORT HOUSING SOLUTIONS FOR THE PEOPLE OF NH

- Established in 1981 by state legislature as a self-sustaining public corporation
- Not a state agency – no state operating funds
- Governed by a 9-member Board of Directors that is appointed by Governor and Council



**Chris Norwood**  
Chair - Portsmouth



**John A. Cuddy**  
Vice Chair - North Conway



**Sarah Marchant**  
Director - Brookline



**Donna Marsh**  
Director - Stratham



**Tricia Morin**  
Director - Hopkinton



**Anthony Poore**  
Director - Manchester



**Michael Skelton**  
Director - Bedford



**Evelyn Whelton**  
Director - Madison



**Michael Scala**  
Director - Rochester

# LEAD SPONSOR



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# SERIES SPONSORS



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evernorth  
Investing in communities. Building possibilities.



# OUR IMPACT



## NEW HAMPSHIRE HOUSING HAS...

- Helped more than 55,000 families purchase their own homes
- Provided financing to create 16,000+ multifamily units
- Provided direct assistance to tens of thousands of households

## LAST YEAR NEW HAMPSHIRE HOUSING...

- Financed 1,800 units of multifamily rental housing
- Monitored operations of thousands of units of rental housing we financed
- Administered federally funded rental assistance for 9,000 households statewide
- Helped 1,300+ families purchase a home

# NH HOUSING PROGRAMS

## Homeownership

- Home First – downpayment assistance
- 1stGenHomeNH

## Assisted Housing

- Moving to Work Program (HUD grant)
- Landlord Incentives



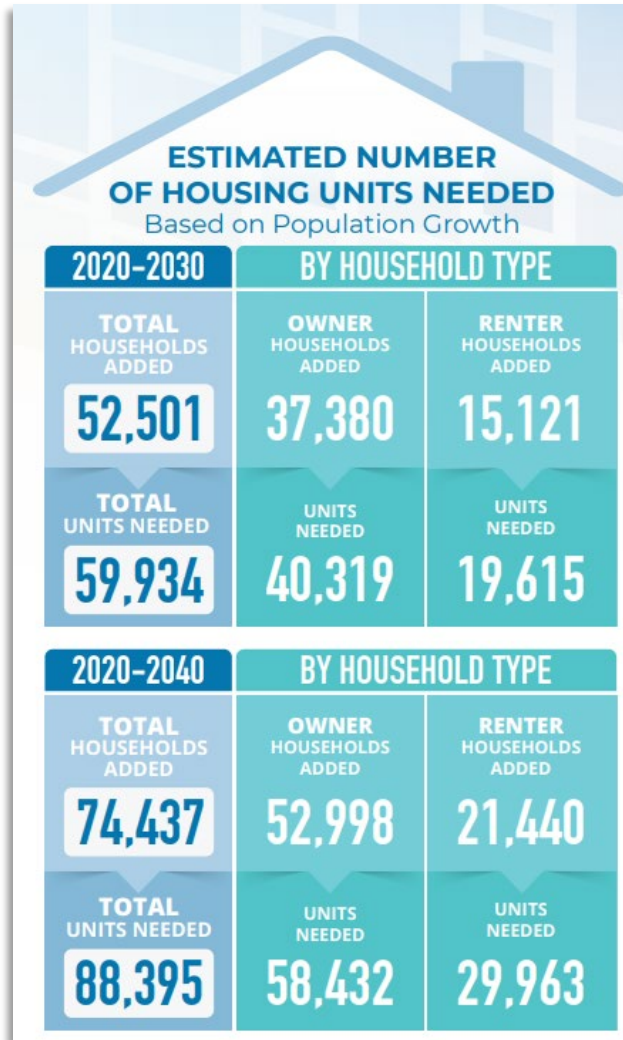
## NH Homeowner Assistance Fund Program

- Federally funded COVID support
- NH Emergency Rental Assistance Program

# REPORTING ON NEW HAMPSHIRE'S HOUSING NEEDS



# HOW MUCH HOUSING DOES NH NEED?



## BASED ON ESTIMATED POPULATION GROWTH:

**Almost 60,000 Units Between 2020 and 2030**

**Nearly 90,000 Units Between 2020 And 2040**

- **A total of 23,670 housing units is needed today:** This is New Hampshire's current housing shortage.
- **Additional funding & financing tools to support development of single-family & multifamily housing are key.** More state and federal funding sources have been allocated in recent years, but more is needed.
- **Through planning and zoning changes in our communities,** we will be able to add different types of housing to meet the needs of NH's people, regardless of their income or age or where they live in the state.

# HOUSING ACTIVITY BY LEGISLATURE

- **State Operating Budget (passed by House and Senate)**
  - \$25M Affordable Housing Fund
    - *One-time appropriation in addition to \$5M annual RETT appropriation)*
  - \$10M InvestNH
  - \$5M Housing Champions designation for municipalities that adopt housing-friendly policies, and includes grants to incentivize participation
- **Density Commission** to study barriers to increasing development
- **“Wait ‘til Next Year”**
  - Historic housing tax credit
  - Recommendations from Special House Committee on Housing



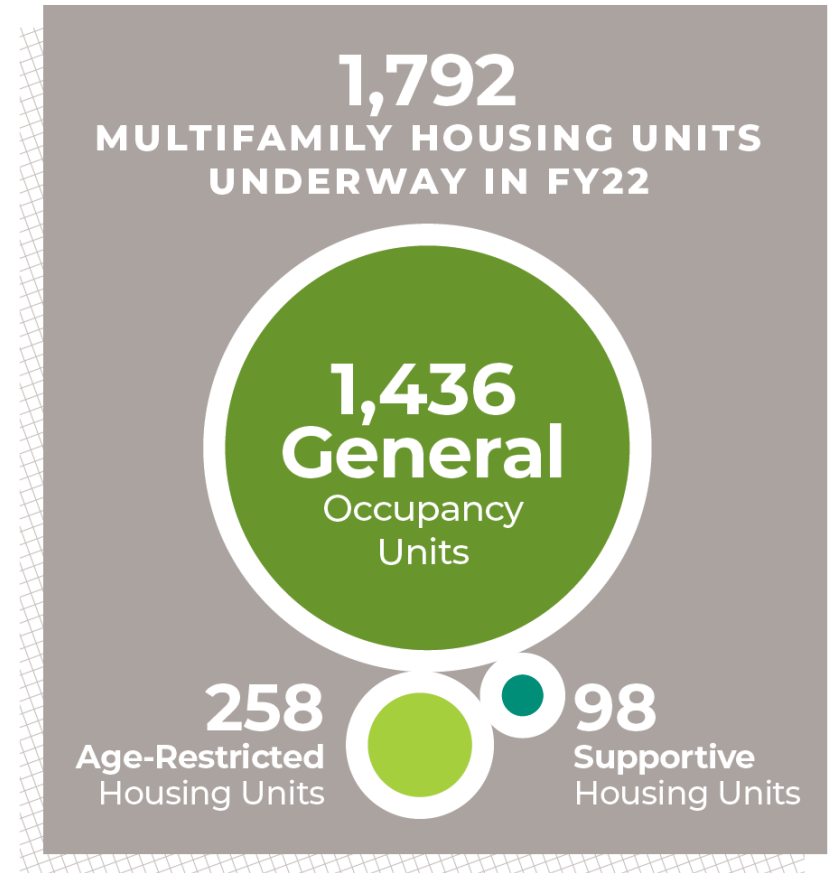


# Multifamily Housing Division



# MULTIFAMILY HOUSING DIVISION

- **We finance construction, acquisition and preservation of affordable rental housing** for families, individuals of all ages, and people who need supportive housing services (substance use disorders, veterans, transitional)
- **Developers apply for funds** to construct or rehabilitate multifamily rental housing
- **Funding sources** include private investments through bonds and tax credits, federal grants and guarantees, state Affordable Housing Fund, and other New Hampshire Housing resources
- **Management Oversight of Rental Properties** with NH Housing financing or through HUD's PBCA Program.
- **Lead Hazard Abatement.** State & federal funds for lead hazard reduction for single-family & multifamily homes



# MULTIFAMILY HOUSING DEVELOPMENT TEAM

**Ignatius  
MacLellan**



**Managing  
Director**

**Natasha  
Dube**



**Director,  
Multifamily  
Resources &  
Planning**

**Nate  
Robinson**



**Director,  
Multifamily  
Development  
& Finance**

**Gloria  
Paradise**



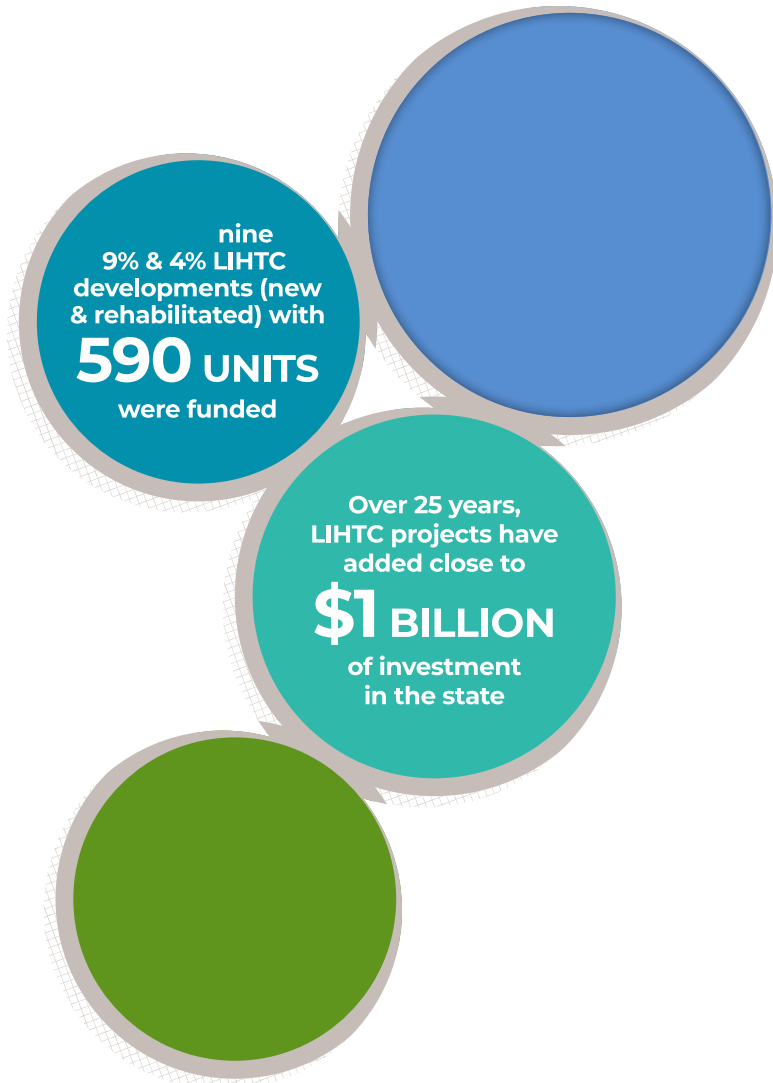
**Director,  
Housing  
Grant  
Programs**

**Jim  
Menihane**



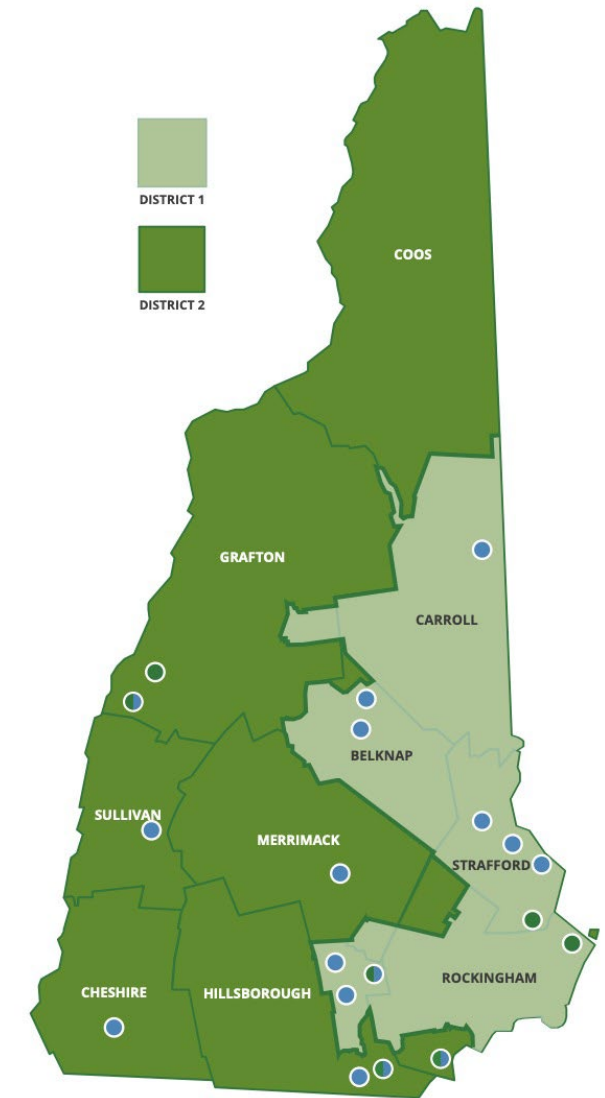
**Director,  
Originations  
& Business  
Development**

# HOMES MADE POSSIBLE WITH FEDERAL FINANCING



# CY22 MULTIFAMILY PROJECT PIPELINE

CY2022 MULTIFAMILY PIPELINE (Commitments / Under Construction)			
TYPE OF MULTIFAMILY DEVELOPMENT	# OF UNITS	TOTAL COST	# OF DEVELOPMENTS
Acquisition/Rehab	94	\$26,284,563	2
Acquisition/Rehab/New Construction	133	\$59,360,588	1
Adaptive Reuse (commercial buildings into housing, e.g., mill buildings, churches, stores)	39	\$12,496,791	2
New Construction	1,091	\$308,353,660	20
Recapitalization	431	\$66,194,709	5
Rehabilitation	46	\$11,818,295	2
<b>TOTAL (CY2022)</b>	<b>1,834</b>	<b>\$484,508,606</b>	<b>32</b>
TYPE OF APARTMENT OCCUPANCY			
General Occupancy	1,504	\$364,988,103	25
Age-Restricted	307	\$106,480,546	4
Supportive Housing	23	\$13,039,957	3
<b>TOTAL (CY2022)</b>	<b>1,834</b>	<b>\$484,508,606</b>	<b>32</b>





### **DATA DIVE INTO THE NATIONAL MULTIFAMILY MARKET**

**Chris Bruen**, Senior Director of Research,  
National Multifamily Housing Council  
Moderator: **Ignatius MacLellan**, NH Housing

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**BREAK**

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### **GREEN DOLLARS: THE ENERGY & INFLATION REDUCTION ACT'S OPPORTUNITIES FOR DEVELOPERS**

**Joshua Elliott**, Director of Division of Policy and Programs,  
New Hampshire Department of Energy  
**Dana Nute**, President, Resilient Buildings Group  
Moderator: **Jeannie Oliver**, ROC NH, NH Community Loan Fund

### **THE MULTIFAMILY MARKET FOR NH DEVELOPERS: TRENDS & IMPACTS**

**Thom Amdur**, SVP of Policy and Impact, Lincoln Avenue Capital  
**Beth Boutin**, VP of Community Investments, Evernorth  
Moderator: **Ignatius MacLellan**, NH Housing



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