

Minute NEIGHBORHOOD

THE NEWSLETTER FOR NEIGHBORWORKS® SOUTHERN NEW HAMPSHIRE

Celebrating RENEW!

On a bright, sunny October afternoon, we gathered in the Cedar Street Family Park with project funders, donors, volunteers, community leaders, and neighborhood residents to recognize the completion of RENEW, a \$9 million project in Manchester's Center City. Unlike other redevelopment projects NeighborWorks® Southern New Hampshire has undertaken, RENEW was occupied during the construction process, which involved the task of moving residents in and out of units in a coordinated manner to minimize disruption to their lives, but also allow us to make critical capital improvements to the property while meeting important construction and investment deadlines.

RENEW involved the consolidation of five projects comprised of fourteen buildings into one entity. This process allowed us to restructure the existing debt while introducing equity from a new allocation of low income housing tax credits. We were able to make much needed upgrades to the overall efficiency of the buildings, as well as necessary improvements to the inside of the apartments. Finally, this initiative allowed us to extend the affordability restrictions, guaranteeing affordable housing opportunities in this neighborhood for the foreseeable future. These 98 units, which were among the first units created by NeighborWorks® Southern New Hampshire 25 years ago, continue to provide quality, affordable rental housing in Manchester today.

The magnitude of completing this project in an 18-month period of time is conveyed in the following construction statistics:

- 1,260 gallons of paint*
- 68,129 square feet of flooring*
- 111 twenty-yard dumpsters of material*
- 82 new kitchen ranges*
- 81 new refrigerators*
- 196 new kitchen and bath fans*
- 362 new windows*
- 24 new boiler units*
- 99 new shower valves*
- 230 new kitchen and bath sinks*
- 135 new toilets*
- 76 new kitchens*

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Partners at the RENEW celebration



298 Cedar Street



299 Cedar Street



241 Cedar Street

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Southern New Hampshire**

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I am often asked how the federal budget and changes in national policy impact the work that we do. Is there an impact? Yes. Is it immediate? Not always. Does it matter? Very much so. An example of this impact comes as a result of the Tax Cuts and Jobs Act that went into effect on January 1. Every one of us loves the benefit of paying lower taxes, and this act reduced the corporate tax rate from 35% to 21%. This 14% reduction in the tax rate for us results in a 14% loss of tax credit equity. We use the equity generated from the sale of Low Income Housing Tax Credits when we develop affordable housing. To put this into perspective, RENEW and Londonderry Phase II are \$9 million and \$7.1 million projects, respectively. Under the new tax rate, the credits for those projects would be worth 14% less, resulting in less equity to the project and creating deficits of \$539,000 and \$634,000, respectively, if we were doing them today.

Not that paying lower taxes is not a good thing, but how will we make up the loss of nearly \$1.2 million dollars on our next two projects? Increasing our borrowing and debt on these projects will undoubtedly be part of the solution. Without increasing rents beyond our tenants' affordability, loans simply can't cover it all. Cost reductions are a possibility, but as we build quality, efficient homes, there is little room to squeeze out much savings. Home Depot won't begin selling "low income" 2x4's nor will other development costs and construction supplies be provided at a lower rate.

As we continue to carry out our work in helping individuals and families in 2018 and beyond, we will face these challenges and seek new ways to close these affordability and feasibility gaps. Your interest in and support of NeighborWorks® Southern New Hampshire will continue to be vital in our ability to create housing opportunities for New Hampshire residents.



Robert Tourigny
Executive Director

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We thank the following funders whose support made this project possible:

**Northern New England Housing Investment Fund
New Hampshire Housing Finance Authority
City of Manchester
Federal Home Loan Bank of Boston
NeighborWorks® Southern New Hampshire**

We also acknowledge Pidela Corporation, Stewart Property Management, and all of the subcontractors for their partnership on this complex project, as well as the extraordinary efforts of our Neighborhood Development staff and the patience and cooperation of our tenants!



HOMEdteam Community Partners

We are grateful to the following companies whose support and involvement allow HOMEdteam to deliver quality homeownership and financial literacy education and counseling programs from New Hampshire's southern border to the Lakes Region. We strive to create homeowners who are financially stable and fully understand the homeownership process, purchasing a home they can sustain and maintain.



For more information about HOMEdteam, please contact Paul McLaughlin at pmclaughlin@nwsnh.org or 603.626.4663 ext.1100. To register for an upcoming financial literacy, home buyer, or landlord seminar, please go to

<http://www.homedteamnh.org/for-home-buyers/schedule-of-seminars/home-buyer-seminars>

HOMEdteam is a collaborative program between NeighborWorks® Southern New Hampshire, CATCH Neighborhood Housing, and Lakes Region Community Developers (formerly Laconia Area Community Land Trust). All programs and operations are managed by NeighborWorks® Southern New Hampshire.



St Mary's Bank
Merrimack Mortgage Company, LLC
(a division of Harbor One Bank)
NBT Bank
Woodsville Guaranty Savings Bank

Keller Williams® Realty Metropolitan
Granite United Way
NeighborWorks® America
U.S. Department of Housing and Urban Development



Marilyn Charbonneau, Branch Manager at NBT Bank in Manchester, with Paul McLaughlin.

Londonderry Phase II Continues on Track!



Our commitment to develop affordable rental housing in southern New Hampshire where there is need continues with The Townhomes at Whittemore Place in Londonderry. Phase I, an \$8.8 million dollar project, was completed in 2015, creating 45 new townhouse style units with a mix of two and three bedroom apartments. Rents for these apartments range from \$995 to \$1,145 per month, including heat and hot water. All apartments created in Phase I were rented within one month of completion.

Located at 404 Mammoth Road, Phase II is a \$7.1 million project that will create an additional 33 new townhouse style apartments in five additional buildings. Thirty of these units will be available to individuals and families earning at or below 60% and 50% of the Area Median Income, and three of the units will be market rate.

Similar to the units completed in the first phase, these apartments will consist of 1.5 bathrooms, fully equipped kitchens and washer/dryer hookups, along with landscaping surrounding the development with access to dedicated gardening space, as well as an on-site community room for resident use.

“Demand for workforce housing is strong as is evidenced by the quick lease-up that we experienced upon completion of the first phase,” says Jennifer Vadney, Neighborhood Development Manager at NeighborWorks® Southern New Hampshire. “We expect a similar response in this phase. The rental application list continues to grow,” she continues.

Phase II of the Townhomes at Whittemore Place is slated to be completed in June 2018.

Funding partners for Phase II are: Raymond James Tax Credit Fund, Eastern Bank, Federal Home Loan Bank of Boston, and New Hampshire Housing Finance Authority.



Welcome New Staff

NeighborWorks® Southern New Hampshire recently welcomed two members to our program staff.

Evelyn Rivera

Evelyn joined our staff in November 2017 as a homeownership/financial literacy counselor with our HOMEdteam program. A native of Brooklyn, New York, Evelyn moved to Manchester eight years ago as a result of her family's association with Hope Tabernacle, which is a non-denominational, faith-based organization in Manchester's Center City neighborhood. Fluent in Spanish, Evelyn has an administrative and banking background, and is certified in home buyer education through NeighborWorks® America. She can be reached at evelynr@nwsnh.org or (603) 626-4663 ext. 2100.



Evelyn Rivera



Stephanie Jimenez

Stephanie Jimenez

Another New York City native and also fluent in Spanish, Stephanie was raised in the Bronx and moved to Manchester ten years ago with her family. She is currently working to complete her degree in Human Services. As a Tenant Services Coordinator, Stephanie coordinates activities and programs for tenants living in our apartments. Stephanie can be reached at sjimenez@nwsnh.org or (603) 626-4663 ext. 2200.



First Time Homebuyer Seminar

Looking to Buy a home?

This seminar introduces the key steps of buying a home and teaches you how to build your team of home buying professionals to guide you through each step!

What's Included:

- **"Realizing the American Dream":** A complete manual detailing how to buy your home.
- **One-on-One Counseling:** A certified counselor will assess your situation and help develop a road map to purchase your home.
- **Credit Report:** Included at your one-on-one counseling appointment.
- **Pizza Lunch:** Included at this class.



Accessible alternatives and interpreters available upon request.

**Pre-Registration
is Required!**

Nashua

Saturday
March 24, 2018
8:30 a.m.-4:30 p.m.

Laconia

Saturday
April 21, 2018
8:30 a.m.-4:30 p.m.

Manchester

Saturday
May 19, 2018
8:30 a.m.-4:30 p.m.

Questions?

Tanya Hannigan
866-701-9097
thannigan@hometeamnh.org

Register Now!
\$69 Class Fee*

www.HOMEdteamNH.org
866-701-9097



Building Community

In cooperation with the Manchester Parks & Recreation Department, NeighborWorks® Southern New Hampshire is participating in a **Homework Club** at the Regis Lemaire Youth Center at 275 Maple Street Manchester. On Monday and Wednesday afternoons from 3:30 – 4:30 pm, students can come in to a friendly, supportive place to get help with their school work. Please contact Erica Brooks at 626-4663 ext. 1200 or ebrooks@nwsnh.org for more information or to volunteer.

Stephanie Jimenez is sharing her master skill in saving money by offering **Couponing** classes at the Silver Mill Apartments (in English and Spanish), and also upon request by tenants at their place of employment. Classes are being held monthly in Manchester and in Londonderry.



Couponing class at Silver Mill Apartments



Erica Brooks with Beech Street School students

Volunteers from Beech Street School, the Manchester Health Department and the NeighborWorks® Southern New Hampshire Center City Neighborhood Group distributed socks this winter that were donated by **Yankee Toy Box** in Milford. 1,650 packs of socks and 75 pairs of rain boots were donated to students attending Beech Street Elementary School!



120 children and adults received donated coats and winter clothing, including hats and gloves from **Yankee Toy Box** and coats and clothing from **Goffstown Community Clothing Center**, at the Coats and Cocoa Event organized by the Center City Community Group in December.

Family Game Night is held on the third Thursday of each month from 5:30 pm – 6:30 pm at the Nashua Police Athletic League at 52 Ash Street. Children must attend with an adult.



Many coats to choose from at Coats and Cocoa event

2018 ORGANIZATION EVENTS

These events celebrate our mission of creating quality housing and strong neighborhoods in our state. Each offers an opportunity to learn about or stay connected to NeighborWorks® Southern New Hampshire in distinct ways. For more information please contact Michelle Caraccio at mcaraccio@nwsnh.org or 626-4663 ext. 1300.

Annual Breakfast

Thursday April 5, 2018
7:30 a.m. – 9:00 a.m.
Manchester Country Club
180 South River Road, Bedford, NH

2018 David P. Goodwin Outstanding Neighbor Award Reception

Wednesday September 12, 2018
5:00 p.m. – 7:00 p.m.
Straw Mansion Apartments
15 Temple Court, Manchester, NH

NeighborFest Celebrations

Saturday, June 9, 2018 and Saturday, June 23, 2018
Ash Street
Nashua
Cedar Street
Manchester

Thank You to This Year's Sponsors!



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Please Consider Making a Donation By March 31st!

NeighborWorks® Southern New Hampshire relies on charitable support to create housing opportunities for New Hampshire residents. Over half of our operating budget, which supports the delivery of homeownership and financial literacy education programs, creation of affordable rental apartments, and engagement with residents and others in neighborhoods of need, comes from charitable gifts.

Our fiscal year end is quickly approaching. Please make a tax-deductible contribution to NeighborWorks® Southern New Hampshire using the enclosed envelope. Or, go to donate.nwsnh.org and contribute through our secure website.

Thank You!

FOR MORE INFORMATION VISIT US AT WWW.NWSNH.ORG