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# Federal Reserve Bank of Boston Business Opportunities in Community Development Lending Mennino Place – Storrs Street Elevation



[www.catchhousing.org](http://www.catchhousing.org)

CATCH Neighborhood Housing ,76 South State St. Concord, NH 03301 603-225-8835



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## How Did we Get Here?

- ❑ Partnership with local developer, Steve Duprey
- ❑ Master Planned Site, including:
  - ❑ Rezoning of site from Urban Commercial to Central Business District
- ❑ Entered into a Development Agreement - defines and guides partners' performance



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## Mennino Place – Quick Facts

- ❑ Lot size - 14,496 SF
- ❑ 5-story building, 42,000 SF, steel Construction
- ❑ 45 Units
- ❑ 24 1-Bedroom Units
- ❑ 21 2-Bedroom Units
- ❑ Unit Sizes:
  - ❑ 1 – Bedroom – 783 SF to 653 SF
  - ❑ 2 – Bedroom – 783 SF to 1,057 SF

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## Mennino Place – Quick Facts

- Serving households at 50 and 60% of Area Median Income for Merrimack County, as dictated by financing sources
  - 9 units at 50% of AMI
  - 36 units at 60% of AMI
- Lease-up underway

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## **Actual Sources of Funding**

- New Hampshire Housing Finance Authority
- Department of Housing and Urban Development
- Community Development Finance Authority
- City of Concord
- Merrimack County Savings Bank
- Meredith Village Savings Bank
- RBC Capital, Inc.



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## Challenges for Non-Profit Development

- Length of time required to permit development vis a vis funding pre-development and carrying costs in the absence of guaranteed financing sources
- Time lag between LIHTC application and award – can take up to two years
- In the case of Mennino Place, CATCH had \$200,000 at risk, and had entered into a P & S for the property