



Committed to the future of rural communities.

Land Trust will add 19 new affordable apartments at Lochmere Meadows

Outline Of Need:

There is overwhelming demand and need in the Tilton, NH area for workforce housing. New Hampshire's consolidated housing plan has designated Tilton as a high need area for affordable housing. USDA is one of the significant funding partners in Phase I and II of Lochmere Meadows. The 100% occupancy of the first phase that was completed in 2010 and the long waiting list for the 19 new units in Phase II are evidence that the demand is real.

How Rural Development Helped:

USDA Multi-Family programs will provide a \$1M loan at 1% for 30 years, and will provide rental assistance for tenants that will keep their rents affordable at 30% of their income. This is a key component of the financial services provided by USDA so owners are able to rent units to lower income tenants.

Fast Facts

Program: Multi-Family Housing

Investment: \$1,000,000 Loan (16 units RA phase 2)

Partners: Laconia Area Community Land Trust, Laconia, NH

Demographics

Rural Population—3578

Impact:

- 19 families to be served in phase 2
- \$2.5 M in private sector equity investment
- NH Finance Agency Capital subsidy funds: \$672,000

The agency will provide rental assistance to a total of 44 units that will remain dedicated to this facility. Without this rental assistance, the facility would not be economically feasible for investors.



Photo: NH USDA Staff, LALT Steve Schuster; Undersecretary Dallas Tonsager; State Director, Molly Lambert celebrate new homes in Tilton.

The Results:

Dallas Tonsager, Undersecretary of USDA Rural Development visited the facility on December 1, 2011 and said the high quality of construction is essential to the success of affordable housing, which too often in the past followed the adage of get it built and move them in. "You've got to do it well, and Lochmere Meadows is a shining example of that," he said. Steve Schuster, development director of the Land Trust praised USDA and mentioned that USDA funding commitments are key to leveraging other sources for these facilities.

He also said the Land Trust is in it for the long haul. Both phases will be energy star units and built to LEED standards and certified with the National Green Building Standards, an energy certification process endorsed by the National Association of Home Builders (NAHB).

There is no place like home and the people who have made their home in Lochmere Meadows find home a particularly good place to be.