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\$18 Million Approved to Improve Blighted, Foreclosed Upon Housing

***Governor & Congressional Delegation Pleased Money Is Going Into Communities
Neighborhoods in Berlin, Manchester, Nashua, and Rochester Will Be Transformed into Marketable Areas***

CONCORD, NH — The New Hampshire Community Development Advisory Committee of the Community Development Finance Authority (CDFA), Concord, voted to award \$18,030,000 in federal Neighborhood Stabilization Program (NSP) funds. The money provides targeted financial investments to help address foreclosure problems in neighborhoods in Berlin, Manchester, Nashua, and **Rochester** in order to make them more stable and sustainable for people of low, moderate, and middle incomes. The projects will soon go before Governor and Executive Council for final approval.

“These grants will allow communities to purchase and rehabilitate properties that will provide more affordable housing opportunities for our hard-working men and women, and help strengthen struggling neighborhoods,” Gov. Lynch said.

The City of Berlin was awarded \$4.3 million to redevelop foreclosed, vacant, or abandoned properties in the Notre Dame High School, Granite Street, and Lower East Side neighborhoods. These areas were deemed by the city to be in most danger of being overrun by dilapidation. The funds, depending on the locations used, will help to rehabilitate or demolish the structures, and new modular energy efficient homes will replace some of them. Additionally, the city will create small parks on some of the sites of demolished properties in all three of the neighborhoods. The city will be partnering with AHEAD and New England Family Housing to complete the projects.

The City of Manchester was awarded \$7.74 million and will sub-grant portions to other organizations to redevelop foreclosed, vacant, or abandoned properties in West Granite, Corey Square, and the Hollow neighborhoods. The city will convert a vacant commercial building in the Hollow into affordable housing. The Way Home and Families in Transition will redevelop properties in and near the Hollow and Corey Square neighborhoods to provide permanent, service enriched, affordable housing for homeless families and individuals. NeighborWorks® Greater Manchester will redevelop affordable single- and multi-family homes in the West Granite Neighborhood to sell to graduates of their HomeOwnership program.

The City of Nashua was awarded \$1.5 million and Harbor Homes, Inc., in Nashua, was awarded \$2.09 million to redevelop vacant and/or foreclosed properties into affordable housing. The City will use the funds to convert a blighted downtown property. Harbor Homes will develop permanent service-enriched housing in the Tree Street neighborhood for families and individuals who are homeless or at risk of becoming homeless.

The City of Rochester was awarded \$2.4 million and will work with the Housing Partnership to redevelop bank-owned residential properties in the Cold Spring Park neighborhood, near downtown, into affordable homeownership opportunities for families and individuals.

A statement from Senator Jeanne Shaheen included, “This funding will help revitalize neighborhoods and entire communities dealing with the negative effects of home foreclosure. Redeveloping these properties will help stabilize home values for all homeowners, which is in the best interest of our communities and local economies.”

NSP funds are through the U.S. Department of Housing and Urban Development (HUD) and are part of the Housing and Economic Recovery Act of 2008. The program is designed to turn around neighborhoods in decline due to foreclosure, abandonment, and blight. All NSP grantees will incorporate green energy standards to increase the efficiency and affordability of the properties. They will have until March 9, 2013, to complete their projects. The communities of Barnstead, Claremont, Farmington, Franklin, Hillsborough, Laconia, Newport, Ossipee, Pittsfield, Raymond, Wakefield, and Whitefield were identified as in need of assistance, but, because of limited NSP funding, will qualify for funds once recycled program funds are returned from the current NSP grantees in mid 2010.

“This funding will help more working families find homes,” Congressman Paul Hodes said. “It will revitalize neighborhoods and help stem the foreclosure crisis which is hurting our economy. I was proud to work with members of the delegation to bring this important funding to New Hampshire.”

“Granite Staters have always been committed to building healthy, strong, and vibrant communities,” said Congresswoman Shea-Porter. “These important funds will help struggling neighborhoods recover from the effects of foreclosures and will provide much-needed affordable housing options.”

CDFA, created by legislation in 1983, is a nonprofit public instrumentality of the State of New Hampshire. CDFA administers \$32 million in annual funding resources, which includes a combination of state tax credits and federal Community Development Block Grant and Neighborhood Stabilization funding. CDFA supports affordable housing and economic development activities that benefit low- and moderate-income citizens. For more information about CDFA or its programs, please visit www.nhcdfa.org or call 603-226-2170.

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