



# Lakes Region Community Developers (LRCD)

Carmen Lorentz, Executive Director

# Homes for Essential Workers & Seniors





# Homes for Essential Workers & Seniors

- Built using federal and state tax credits and grants administered by NH Housing Finance Authority and NH Community Development Finance Authority
- Income-restricted: we are required to rent to households below federally defined “Income Limits,” which vary by funding source
- Rent-restricted: we are not allowed to charge more than federally defined “Fair Market Rents”
- Cannot be used for student housing – we are prohibited from renting to fulltime college students



# “Income Limits”

For Belknap County, NH

	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
60% AMFI	\$39,960	\$45,660	\$51,360	\$57,060	\$61,680	\$66,240	\$70,800	\$75,360
50% AMFI	\$33,300	\$38,050	\$42,800	\$47,550	\$51,400	\$55,200	\$59,000	\$62,800

AMFI = Area Median Family Income

Source: NH Housing Finance Authority, US Dept of Housing & Urban Development





# “Fair Market Rents”

For Carroll County, NH

	Efficiency	1 BR	2 BR	3 BR	4 BR
60% rent limit	\$999	\$1070	\$1284	\$1484	\$1574
50% rent limit	\$832	\$891	\$1,070	\$1,236	\$1,380

*Source: NH Housing Finance Authority*

Note that LRCD rents are generally below these limits due to the fact that wages among the renter population in the region are too low to afford these rents. For example, our 2BRs are \$825 to \$1,095.

## Economic Development:

- 370 apartments in 6 towns
- We pay taxes on 100% of our properties.
- \$5 million in local property taxes over 28 years.



**Employees who live in healthy homes are more productive at work.**

**65% of tenants ages 26-60 are employed**

**155 different local businesses**

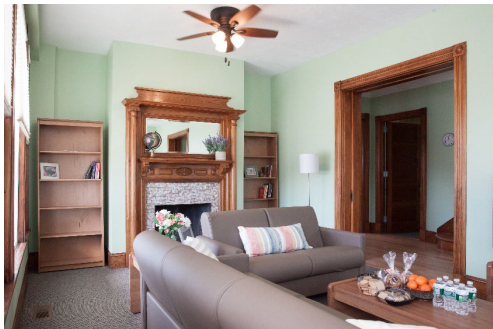
**27% Healthcare  
21% Restaurants  
20% Retail  
17% Education  
12% Manufacturing**





# Supportive Housing

- People in recovery from substance use disorder
- People experiencing or at-risk of homelessness
- People living with a developmental disability
- Usually below 30% of area median income
- Many work part time in food service or other lower skill jobs





# Our Development Process

1. Feasibility analysis – zoning, wetlands, density, infrastructure, acquisition cost
2. Make an offer with contingencies, pay a deposit
3. Deeper site investigation, concept plans, planning approvals
4. Secure funding/financing

Steps 1-4 can take 12-18 months and cost \$100,000 to \$150,000, if planning goes smoothly and funding applications are successful.

Once funding is secured, another 6-8 months and \$100,000 to \$150,000 more to get to closing and start construction.





# Risk Assessment

- Most sites don't pass the feasibility analysis phase.
- Finding feasible sites is the biggest constraint for us, not funding.
- For sites that move forward, we continue to assess risk vs. mission throughout pre-development.





# Questions?