

FY 2025

# NEW HAMPSHIRE HOUSING PROGRAM PLAN

2025



NEW HAMPSHIRE  
HOUSING

# FY 2025 NEW HAMPSHIRE HOUSING PROGRAM PLAN

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## JUNE 2024

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NH Housing is a self-supporting public corporation whose mission is to promote, finance, and support housing solutions for the people of the New Hampshire.

P. O. Box 5087, Manchester, NH 03108  
603-472-8623 | [info@nhhfa.org](mailto:info@nhhfa.org) | [NHHousing.org](http://NHHousing.org)

# MISSION AND VALUES

## MISSION STATEMENT

New Hampshire Housing promotes, finances, and supports housing solutions for the people of New Hampshire.

## VISION STATEMENT

A New Hampshire where everyone can afford a place to call home.

## VALUES

### Leadership

Motivate and inspire others and ourselves to proactively work together towards achieving common goals.

### Teamwork

Collaborate with and respond to each other and our partners to identify and exploit opportunities to achieve our common goals.

### Stewardship

Exhibit prudent, ethical, and transparent use of public resources and a commitment to environmental, economic, and social sustainability.

### Integrity

Be honest, accountable, and reliable in all matters and demonstrate actions that will inspire the trust of others.

### Respect

Treat everyone we encounter with dignity; be inclusive, candid, and open in our communications and behavior.

### Innovation

Think objectively and listen with open minds, raise questions, challenge assumptions, and encourage creativity.

### Agility

Be vigilant and alert; adapt to changing conditions, opportunities, and challenges.

### Trust

Assume positive intentions and demonstrate the belief that others will meet their commitments and do their jobs.

### Equity

Strive to ensure transparent access to New Hampshire Housing's opportunities and resources for all New Hampshire residents.

### Courage

Take appropriate risks in service of the mission; acknowledge the inevitability of occasional failures and the desire and ability to learn from them.

## **AHF (Affordable Housing Fund)**

This fund was created by the State Legislature in 1988 with an initial appropriation of \$4 million, and through 2019 it received occasional capital or operating appropriations from the state totaling over \$22 million. Starting in FY 2020, the Legislature established a dedicated funding source for the AHF: \$5 million annually from Real Estate Transfer Tax revenues. In FY 2021 and in FY 2023, the Legislature made one-time appropriations of \$25 million from state general fund surplus. Through FY 2024, state appropriations to the AHF total \$92.6 million. In addition to state appropriations, loan receipts from mortgages made using AHF funds are repaid to the fund, and fees charged on NH Housing bond issues are also deposited into the AHF. All AHF resources must be used to support housing which meet the following targets:

- a) At least 50 percent of the units are affordable at 80% of the area median income;
- b) At least 40 percent of the units are affordable at 60% of the area median income; or
- c) At least 20 percent of the units are affordable at 50% of the area median income.

## **Bond Proceeds**

Bond proceeds come from the issuance of single-family and multifamily mortgage revenue bonds for the financing of affordable housing and associated mortgage reserves. A certain amount of bond allocation has been exchanged for Mortgage Credit Certificates (MCC) as part of the Homebuyer Tax Credit Program.

## **ERAP (Emergency Rental Assistance Program 2)**

As used in financing of multifamily housing construction, this refers to funds made available through the Emergency Rental Assistance Program 2, funded through the American Rescue Plan Act of 2021. While most of these funds were used for rental assistance, federal guidance allowed for a portion to be used for multifamily housing development that serve very low-income families (50% AMI or less).

## **FAF (Financing Adjustment Factor) Funds**

NH Housing's 50% share of the additional spread between mortgage loan and bond interest rates created through the 1991 refunding of certain multifamily bonds. FAF resources must be used to benefit individuals with incomes at or below 50% of the area median income.

## **GNMA/FNMA (Ginnie Mae/Fannie Mae)**

The funds are made available from the sale of loans and/or mortgage-backed securities.

## **HOME**

NH Housing receives an annual allocation through the HUD-sponsored HOME Investment Partnerships Program based on state demographics, including homelessness. The funds can be used for the acquisition or rehabilitation of housing for low- and very-low-income individuals.

## **HOME-ARP**

NH Housing received a one-time \$13.9 million allocation of HOME funds in 2022 through the American Rescue Plan Act of 2021.

**HLT (Housing Loan Trust)**

This fund was created with an initial appropriation of \$1 million from the State of New Hampshire for the purpose of supporting affordable homeownership programs. The resources are used primarily for downpayment assistance and closing costs, and the beneficiaries must be at or below 100% of the statewide median income.

**HTF (Housing Trust Fund)**

The HTF was established as part of the Housing and Economic Recovery Act of 2008 (HERA). Capitalized by Fannie Mae and Freddie Mac, the HTF primarily provides rental housing for extremely low-income people (<30% AMI). The proceeds are distributed to states and are administered much like HOME, but with deeper targeting and a longer term of affordability (30 years).

**Low-Income Housing Tax Credit (LIHTC) Program**

The Low-Income Housing Tax Credit (LIHTC) program provides a strong incentive for private investment in affordable rental housing. It is the largest source of federal capital subsidy to create and preserve affordable rental housing. The LIHTC program, a U.S. Treasury initiative, gives investors a dollar-for-dollar reduction in federal tax liability in exchange for providing funding to affordable housing developments. Tax credits are issued as 4% credits when they are received as part of NH Housing's tax-exempt bond financing, or as 9% credits when awarded under the competitive funding rounds as defined by NH Housing's Qualified Allocation Plan (QAP).

**MRB (Mortgage Revenue Bond)**

These funds are made available for the acquisition of mortgages, revenue from which pays the debt service.

**Operating Fund**

Unrestricted NH Housing financial resources are available to support the organization's administrative operations and housing program initiatives. Operating Fund resources are derived primarily from bond issue residuals, federal program administrative fees, loan servicing fees, other single-family and multifamily program activity, and income and principal receipts from prior investments in loans and securities.

**Other**

This category includes resources provided by other entities that may be provided on a short-term basis or for a specific program, for example: line-of-credit advances.

**Section 8 Funding**

These federal funds support rental assistance programs. The principal programs are the Housing Choice Voucher (HCV) Program (tenant-based assistance), and project-based assistance through the Performance Based Contract Administration (PBCA) Program.

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**FY 2024  
YEAR IN REVIEW**

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NEW HAMPSHIRE HOUSING FINANCE AUTHORITY  
 FY 2024 Resource Allocation Plan  
**Actual** vs. Plan  
 (\$ Thousands)

<u>PROGRAM ACTIVITY</u>	Operating Fund	Section 8 Funding	Bond Proceeds	GNMA/ FNMA	HOME	HOME ARP	AHF	HLT	HTF	Other	TOTAL
<b>- Homeownership Division</b>											
Home First MRB Program			291,166 / 105,300								291,166 / 105,300
Ginnie Mae MBS Program				27,696 / 21,450							27,696 / 21,450
Fannie Mae Program				47,578 / 53,625							47,578 / 53,625
Homebuyer Tax Credit										7,210 / 16,250 <sup>(1)</sup>	7,210 / 16,250
Habitat for Humanity								60 / 75			60 / 75
Emergency Home Repair Loan	100 / 150										100 / 150
Special Initiatives	98 / 115 <sup>(2)(3)</sup>							0 / 80			98 / 115
Habitat Repair Program								57 / 80			57 / 80
Accessibility Program	125 / 250										125 / 250
HOPE 3	0 / 24										0 / 24
Program Outreach and Promotion	350 / 350										350 / 350
First Generation Homebuyer Downpayment Assistance	610 / 610 <sup>(2)</sup>										610 / 610
Homebuyer/Homeowner Education and Counseling	105 / 105 <sup>(2)</sup>										105 / 105
Housing Counseling Program										219 / 167 <sup>(4)</sup>	219 / 167
Small-Scale Housing Production	51 / 225										51 / 225
<b>- Assisted Housing Division</b>											
Housing Choice Voucher Program		46,002 / 43,574 <sup>(5)</sup>									46,002 / 43,574
FSS Grants / Loans	45 / 60										45 / 60
Landlord Incentive Program	17 / 75									90 / 300 <sup>(6)</sup>	107 / 375

- (1) Represents use of converted tax-exempt bond volume cap.
- (2) Change to original Resource Allocation Plan amount authorized by Board of Directors.
- (3) Change to original Resource Allocation Plan amount due to realignment of program funds, as authorized by Board of Directors.
- (4) Sourced from HUD
- (5) Represents calendar year 2023
- (6) Sourced from Housing Choice Voucher Program Administrative Fee Reserve Fund

**NEW HAMPSHIRE HOUSING FINANCE AUTHORITY**  
**FY 2024 Resource Allocation Plan**  
**Actual vs. Plan**  
**(\$ Thousands)**

<b>PROGRAM ACTIVITY</b>	<b>Operating Fund</b>	<b>Section 8 Funding</b>	<b>Bond Proceeds</b>	<b>GNMA/ FNMA</b>	<b>HOME</b>	<b>HOME ARP</b>	<b>AHF</b>	<b>HLT</b>	<b>HTF</b>	<b>Other</b>	<b>TOTAL</b>
<b>- Multifamily Housing Division</b>											
Tax-Exempt Bonds			120,465 / 90,000		6,917 / 4,800	4,725 / 6,750	15,360 / 30,300 <sup>(7)</sup>		1,950 / 1,950	82,871 / 60,000 <sup>(8)</sup>	232,288 / 193,800
9% LIHTC Competitive					0 / 1,000		895 / 1,750		550 / 1,200	36,172 / 55,000 <sup>(9)</sup>	37,617 / 58,950
Supportive Housing Program							3,470 / 6,000		925 / 0		4,395 / 6,000
Pre-Award Supportive Housing Program - Consulting	0 / 300										0 / 300
Resident Education and Assistance Program	102 / 102										102 / 102
Construction/Bridge Lending Program			9,500 / 25,000							8,118 / 15,000 <sup>(10)</sup>	17,618 / 40,000
Performance Based Contract Administration Program		66,500 / 61,500 <sup>(11)</sup>									66,500 / 61,500
Section 811 Project Rental Assistance (PRA)		2,215 / 1,500 <sup>(10)</sup>									2,215 / 1,500
Lead Hazard Abatement Program	67 / 125									2,557 / 2,168 <sup>(12)</sup>	2,624 / 2,293
<b>- Executive Division</b>											
Research, Engagement, and Policy	340 / 595 <sup>(13)</sup>										340 / 595
InvestNH Municipal Planning and Zoning Grants										4,192 / 4,340	4,192 / 4,340
<b>TOTAL ALLOCATED:</b>	<b>2,010 / 3,086</b>	<b>114,717 / 106,574</b>	<b>421,131 / 220,300</b>	<b>75,274 / 75,075</b>	<b>6,917 / 5,800</b>	<b>4,725 / 6,750</b>	<b>19,725 / 38,050</b>	<b>117 / 235</b>	<b>3,425 / 3,150</b>	<b>141,429 / 153,225</b>	<b>789,470 / 612,245</b>


- (7) Includes \$5M statutory transfer from Real Estate Transfer Tax revenue and \$4M from ERAP2; also includes \$25M Legislative appropriation.
- (8) Represents equity raised from allocation of LIHTC and \$10M in Loan Participations.
- (9) Represents equity raised from allocation of LIHTC and \$5M in Loan Participations.
- (10) Sourced from warehouse line-of-credit and Operating Revolving Construction Fund.
- (11) Represents funds passed through under HUD contracts.
- (12) Sourced from HUD and State Lead Funds.
- (13) Change to original Resource Allocation Plan amount due to realignment of program funds, as authorized by Board of Directors.



# BENEFICIARY STORIES

## Assisted Housing

*Thank You*



I'm so grateful for all the help you are providing to me and my kids. They are able to focus on their school and their dreams.

Jane is a single mother with two children and is permanently disabled. She was paying 62% of her income for rent and utilities before receiving her Housing Choice Voucher after a six year wait in Manchester.

## Research, Engagement, and Policy



The Town of Newmarket, supported by a HOP grant and in partnership with the Strafford Regional Planning Commission, held a Master Plan community workshop on housing and open space. Residents had the opportunity to share their hopes and dreams.

## Multifamily Housing



"I've lived here 21 years...I love it here. I can have my grandkids with me...I volunteer with Interlakes Community Caregivers – some of my neighbors are my clients."

- NATALIE  
Resident, Harvey Heights Apts.  
Meredith

## Homeowner Assistance Fund




Facing foreclosure, a Hillsborough County family secured crucial aid from the NH Homeowner Assistance Fund and legal intervention by NH Legal Assistance. This support resolved a loan modification issue, cancelling the foreclosure and securing their home.

## Homeownership Division



Marsha, who has mobility challenges, had a stairlift installed in her home through NH Housing's Access Modification Program grant to Granite State Independent Living. Having access to a stairlift was vital to helping her escape a fire that occurred in her home in 2023.



Cecilia, a former renter, purchased her first home in Merrimack in May 2023 through NH Housing's Home First Program and HOMETeam Housing Loan Trust. She attended a first-time homebuyer class and received financial counseling.

# BENEFICIARY REPORT

## New Hampshire Housing Finance Authority Programs Beneficiary Report - CY 2023 Statewide Summary

Program/ Funding Source	Number of Households	Avg. House- hold Size	Average Income	Average Income as % of Median Family Income <sup>1</sup>
<b>Rental Assistance Programs:</b>				
Housing Choice Voucher (tenant-based) Program <sup>2</sup>	4,322	1.8	19,501	16.06%
Family	956	2.7	21,064	17.35%
Elderly/Disabled	3,366	1.6	19,057	15.70%
<b>Project-Based Assistance Programs:</b>				
Section 8 NC/SR + Contract Administration	5,999	1.5	20,387	16.79%
Family	1,565	2.3	20,957	17.26%
Elderly/Disabled	4,434	1.1	20,146	16.59%
<b>Multi-Family Development Programs:<sup>3</sup></b>				
Low Income Housing Tax Credit Program	5,080	1.8	26,598	21.91%
Family	3,741	2.0	27,810	22.91%
Elderly/Special Needs	1,339	1.2	22,927	18.89%
<b>Homeownership Programs:</b>				
All Mortgage Programs	969	2.3	91,014	74.97%
Ginnie Mae Loans	83	2.6	118,764	97.83%
Fannie Mae Loans	166	2.0	95,393	78.58%
Mortgage Revenue Bond Loans	720	2.3	86,806	71.50%
By Program Category				
Purchase	927	2.3	91,648	75.49%
Purchase/Rehab	24	2.5	81,794	67.38%
Refinance (all programs)	3	1.0	70,044	57.70%
VAMO	4	2.3	50,583	41.67%
MH ROC	11	1.3	78,116	64.35%
Loans with Cash Assistance				
Ginnie Mae	43	2.8	124,246	102.34%
Fannie Mae	12	2.2	78,785	64.90%
Mortgage Revenue Bond	389	2.5	87,302	71.91%
Mortgage Credit Certificates	150	1.8	81,428	67.07%
MCC with NH Housing loan	27	2.0	84,429	69.55%
MCC without NH Housing loan	123	1.7	80,769	66.53%

<sup>1</sup> CY 2022 Statewide HUD median family income = \$121,400

<sup>2</sup> Housing Choice Voucher figures based on December 2023 HAP recipients

<sup>3</sup> CY 2023 numbers are based on a sampling of tax credit projects within New Hampshire Housing's multifamily portfolio. Most projects include multiple funding sources

# BENEFICIARY REPORT

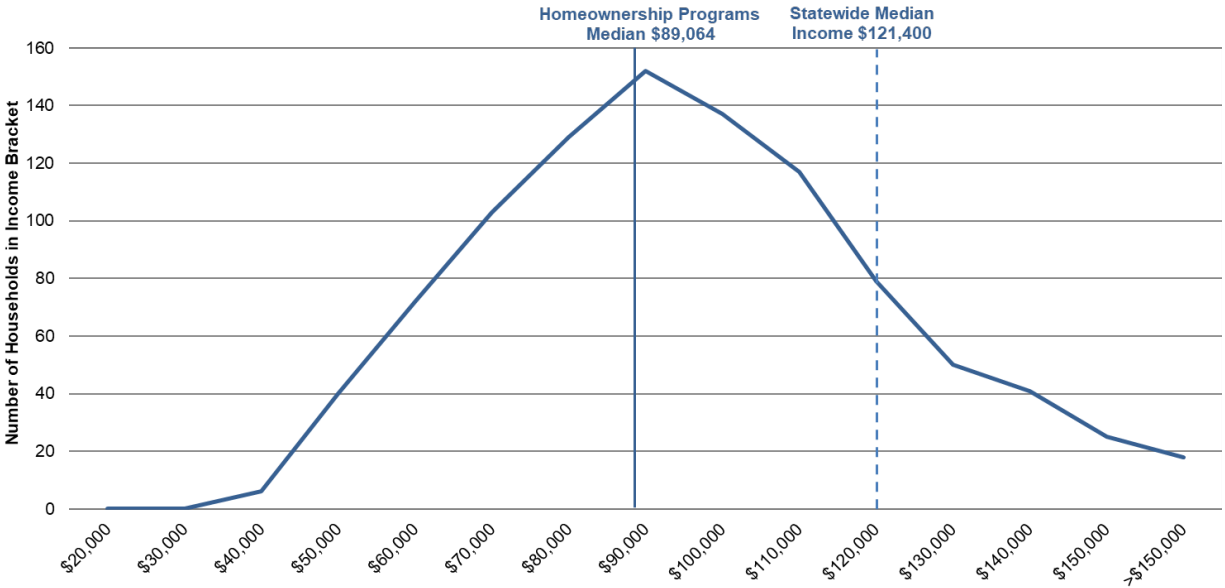
## New Hampshire Housing Finance Authority Programs Beneficiary Report -- CY 2022 / CY 2023 Comparison Statewide Summary

Program/ Funding Source	Avg. Household Size		Average Income		Average Income as % of Median Family Income <sup>1</sup>	
	2022	2023	2022	2023	2022	2023
<b>Rental Assistance Programs:</b>						
Housing Choice Voucher (tenant-based) Program	1.8	<b>1.8</b>	18,163	<b>19,501</b>	16.82%	<b>16.06%</b>
Family	2.7	<b>2.7</b>	20,053	<b>21,064</b>	18.57%	<b>17.35%</b>
Elderly/Disabled	1.5	<b>1.6</b>	17,622	<b>19,057</b>	16.32%	<b>15.70%</b>
<b>Project-Based Assistance Programs:</b>						
Section 8 NC/SR + Contract Administration	1.4	<b>1.5</b>	18,699	<b>20,387</b>	17.31%	<b>16.79%</b>
Family	2.2	<b>2.3</b>	19,728	<b>20,957</b>	18.27%	<b>17.26%</b>
Elderly/Disabled	1.1	<b>1.1</b>	18,359	<b>20,146</b>	17.00%	<b>16.59%</b>
<b>Multi-Family Development Programs:</b>						
Low Income Housing Tax Credit Program	1.8	<b>1.8</b>	26,004	<b>26,598</b>	24.08%	<b>21.91%</b>
Family	2.0	<b>2.0</b>	27,668	<b>27,810</b>	25.62%	<b>22.91%</b>
Elderly/Special Needs	1.2	<b>1.2</b>	22,164	<b>22,927</b>	20.52%	<b>18.89%</b>
<b>Homeownership Programs:</b>						
All Mortgage Programs	2.4	<b>2.3</b>	80,903	<b>91,014</b>	74.91%	<b>74.97%</b>
Ginnie Mae Loans	2.7	<b>2.6</b>	84,365	<b>118,764</b>	78.12%	<b>97.83%</b>
Fannie Mae Loans	1.8	<b>2.0</b>	70,956	<b>95,393</b>	65.70%	<b>78.58%</b>
Mortgage Revenue Bond Loans	2.2	<b>2.3</b>	80,724	<b>86,806</b>	74.74%	<b>71.50%</b>
By Program Category						
Purchase	2.4	<b>2.3</b>	81,369	<b>91,648</b>	75.34%	<b>75.49%</b>
Purchase/Rehab	2.8	<b>2.5</b>	85,360	<b>81,794</b>	79.04%	<b>67.38%</b>
Refinance (all programs)	2.0	<b>1.0</b>	69,352	<b>70,044</b>	64.21%	<b>57.70%</b>
VAMO	3.1	<b>2.3</b>	48,018	<b>50,583</b>	44.46%	<b>41.67%</b>
MH ROC	2.0	<b>1.3</b>	61,637	<b>78,116</b>	57.07%	<b>64.35%</b>
Loans with Cash Assistance						
Ginnie Mae	2.7	<b>2.8</b>	83,709	<b>124,246</b>	77.51%	<b>102.34%</b>
Fannie Mae	1.6	<b>2.2</b>	71,231	<b>78,785</b>	65.95%	<b>64.90%</b>
Mortgage Revue Bond	2.1	<b>2.5</b>	80,910	<b>87,302</b>	74.92%	<b>71.91%</b>
Mortgage Credit Certificates						
MCC with NH Housing loan	2.3	<b>1.8</b>	74,613	<b>81,428</b>	69.09%	<b>67.07%</b>
MCC with NH Housing loan	2.5	<b>2.0</b>	78,009	<b>84,429</b>	72.23%	<b>69.55%</b>
MCC without NH Housing loan	2.1	<b>1.7</b>	70,597	<b>80,769</b>	65.37%	<b>66.53%</b>

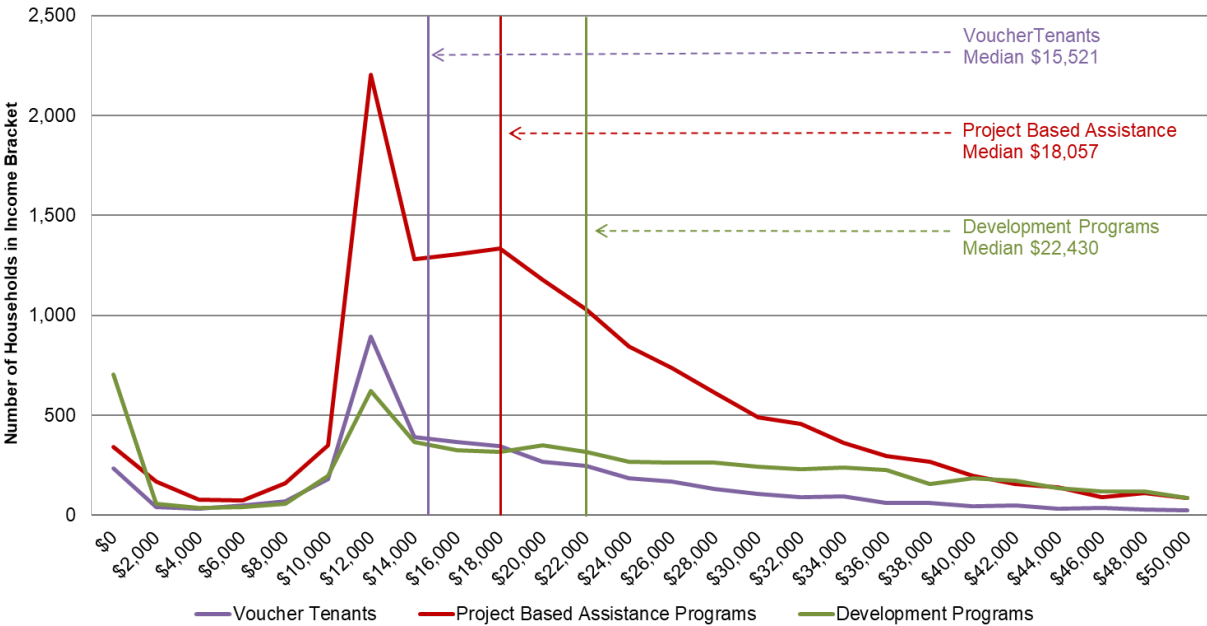
<sup>1</sup> CY 2022 Statewide HUD median family income = \$108,000 / CY 2023 median = \$121,400

# BENEFICIARY REPORT

**NH Housing Programs CY 2023  
Homeownership Program Income Distribution**



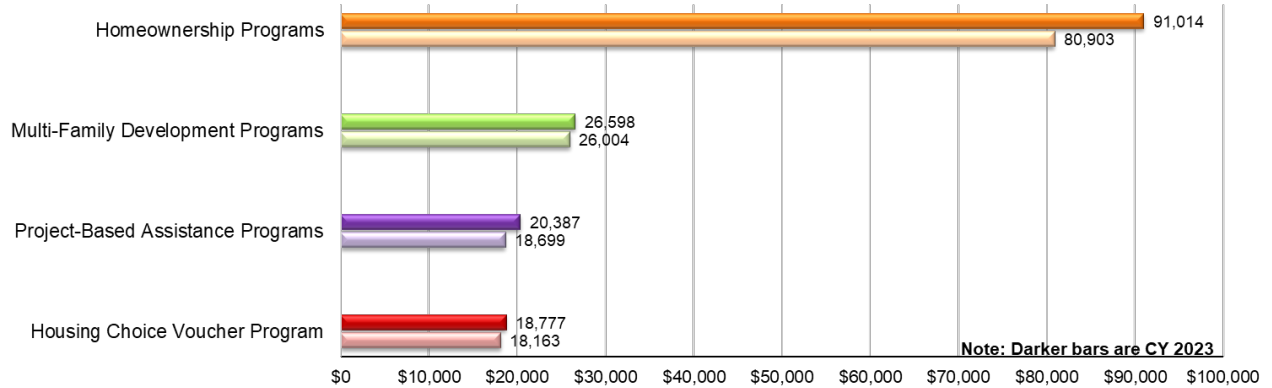
**NH Housing Programs CY2023  
Rental Housing Program - Income Distribution**



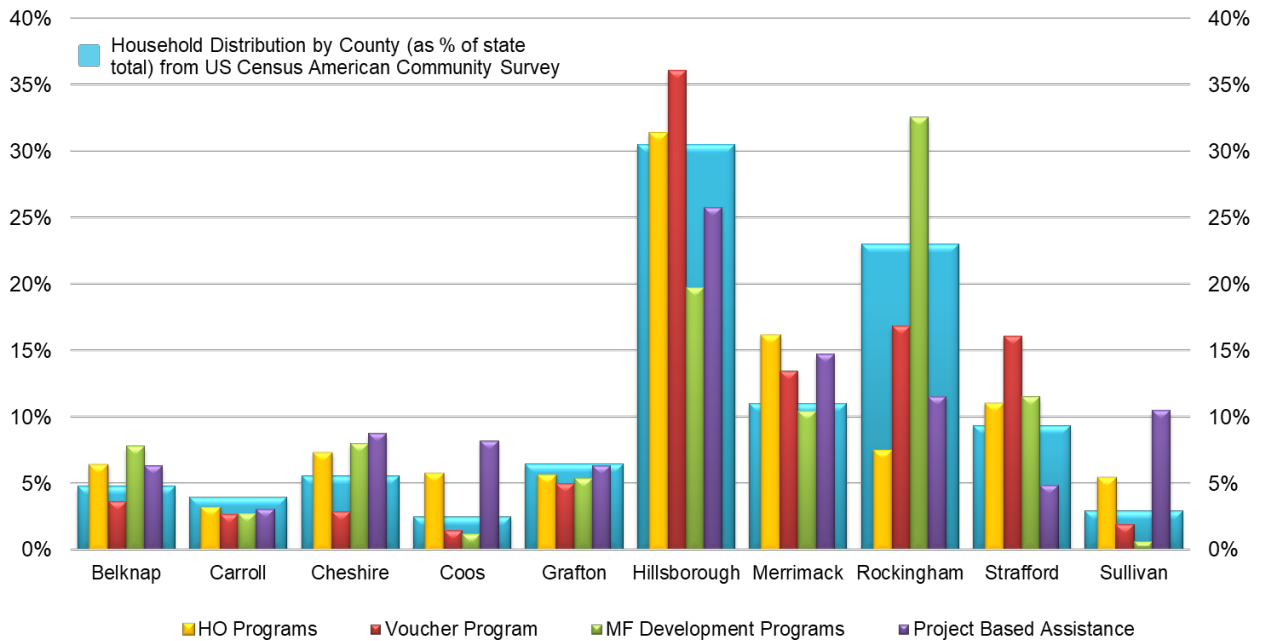
# BENEFICIARY REPORT

## NH Housing Program Beneficiaries

### CY 2023 v CY 2022 Program Comparison Average Beneficiary Income



### Households Served by NH Housing Programs - Distribution by County



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**FY 2025  
PROGRAM PLAN**

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## NEW PRODUCTION, RECAPITALIZATION, AND PRESERVATION PROGRAMS

This section includes New Hampshire Housing's multifamily development programs and funding sources. In FY 2025, NH Housing will have significantly less capital subsidy resources to fund projects than in recent years. See *Exhibit 1 below*.

In summary, capital resources over the past few years ranged from approximately \$17 million to over \$76 million in FY 2024. The significant increases in the last two fiscal years were due to: 1) HOME-ARP, 2) InvestNH (direct to NH Housing and BEA-selected projects, 3) ERAP funds, and 4) two \$25 million appropriations to the state Affordable Housing Fund (AHF). NH Housing anticipates approximately \$15.6 million in capital subsidy will be available to begin FY 2025. Additional sources may become available during the fiscal year but are mostly unknown at this time. The challenge will be working with the strong pipeline of projects while controlling expectations.

Though the amount of capital subsidy is significantly less in FY 2025, the estimated unit counts for FY 2025 are not significantly lower than the actual unit counts in FY 2024. This is because multiple projects that received funding reservations from the FY 2024 program plan have not yet received a commitment of funds. Projects and unit counts are reported upon a commitment of funds from the Board. Therefore, these projects and units will be reported in FY 2025 when financing commitments are made.

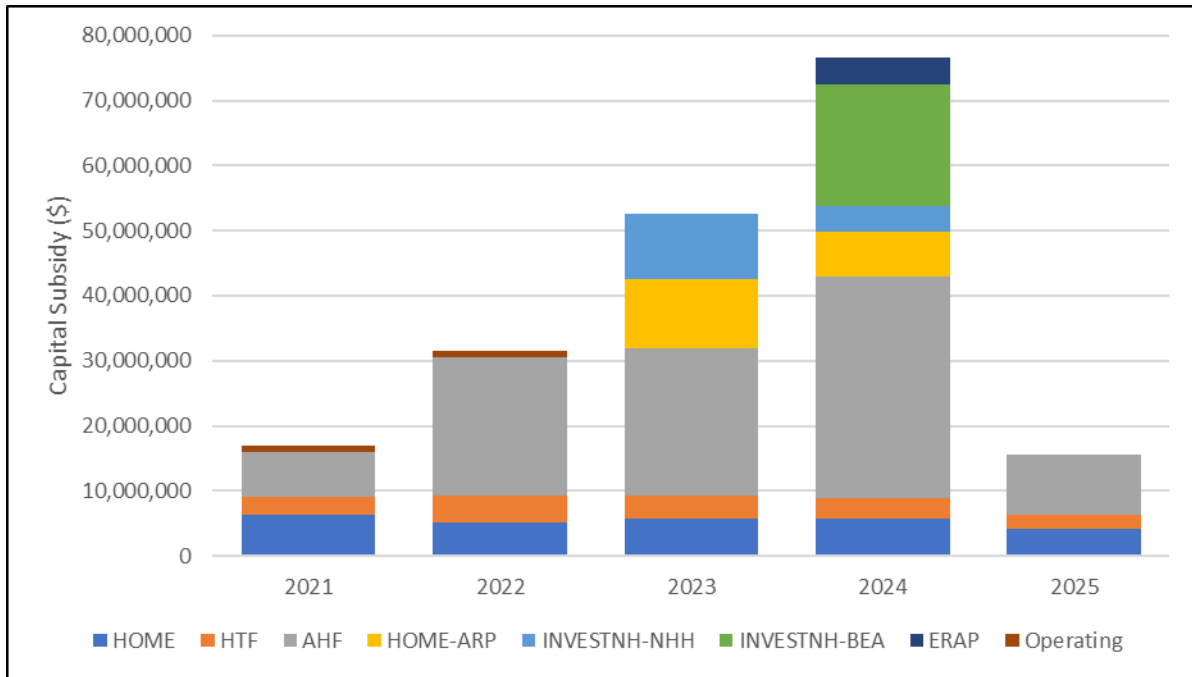
As shown in Exhibit 2, historically the Board has allocated resources by the three main program areas: 1) 9% Low-Income Housing Tax Credit (LIHTC); 2) 4% LIHTC with tax-exempt bond; and 3) supportive housing programs. The Executive Director is authorized, by the Board's approval of this Program Plan, to do the following:

1. Reallocate funds between the three main programs at any point during the fiscal year.
2. Allocate funds that become available during the fiscal year from:
  - a) additional sources, e.g., additional InvestNH funds; and
  - b) projects with existing reservations or commitments that do not go forward. (For example, NH Housing is aware of two project reservations totaling approximately \$16 million that may become available.)
3. Create a Supplemental Capital Resources for Affordable Housing Projects (SCRAHP IV) program, if needed, with up to \$2 million in capital subsidy.

This activity will be reported to the Multifamily Housing Committee when significant changes are made.

# MULTIFAMILY HOUSING DIVISION

**Exhibit 1 – State and Federal Capital Subsidy, 2021-2025**



**Exhibit 2 – Allocation of All Capital Subsidy by Year and Program**

Fiscal Year	2022	2023	2024	Average Overall
9% LIHTC	17%	21%	7%	15%
TE Bonds/4% LIHTC	56%	64%	81%	67%
Supportive Housing	28%	15%	11%	18%
	100%	100%	100%	100%



## FY 2025 Program Plan Narrative

The real estate development industry continues to face significant challenges, including:

- 1) Volatile construction costs;
- 2) Some material delays and shortages;
- 3) Continuing labor shortages; and
- 4) Rising interest rates.

In FY 2025, NH Housing must remain agile and responsive to continue to support strong rental production.

Another factor that will impact development projects is the Build America Buy America Act (BABA). It requires all iron, steel, manufactured products, and construction materials used in federally funded projects for infrastructure to be produced in the United States. BABA applies to projects funded with HOME, HTF, and CDBG (administered by CDFA). BABA applies to any HOME or HTF grant contract signed after August 23, 2024. As a result, while BABA may not affect projects until the next year or two, its total impact is unknown. NH Housing will likely have to reserve some capital resources for BABA-impacted projects to cover cost increases in future years.

### **Program and Industry Accessibility (\$50,000 plan)**

In FY 2024, the Board approved \$300,000 for a pilot program to help supportive housing developers gain experience. Despite several efforts, including meeting with potential providers of training services, NH Housing was unable to find a feasible method to launch this pilot program. However, the pilot program's goal still exists: to support inexperienced and less sophisticated developers in fostering professional capacity and expertise to develop housing using NH Housing programs. Therefore, it is important to try another avenue for supporting the overall development of affordable housing, which is being termed "Program and Industry Accessibility."

**Program Accessibility:** NH Housing will use the funds to begin a multi-year investment to create material and provide training to increase knowledge about NH Housing programs. Examples include the following:

- A developer handbook that introduces developers to NH Housing programs and guides them through the entire process, from application to construction completion
- An owner/agent handbook to assist owners and agents during the compliance period
- Online trainings to support developers, owners, and agents

**Industry Accessibility:** NH Housing will create materials and develop a campaign that focuses on improving access to NH Housing development programs by inexperienced and underrepresented groups, including racial and ethnic minorities, and improving geographic diversity of development activity.

NH Housing cannot do this work alone. Thus, NH Housing will likely work with other entities to have a broader impact, including:

- NH Home Builders Association
- Associated Builders and Contractors of New Hampshire and Vermont
- Granite State Managers Association

## **Coos County Revolving Loan Fund Pilot (\$250,000 plan)**

In the past, the Board has allocated funds that allow NH Housing to respond to and support affordable housing programs outside of our traditional housing programs. While NH Housing has had some success in financing larger multifamily projects in Coos County, financing multifamily housing of any size there has been a challenge. This is due to several factors, including lack of financing programs that work for smaller-scale rural projects and lack of developers.

There is a need for creative approaches to facilitate smaller multifamily projects, which could include new production or “incremental development” (such as adding units within existing buildings). There are numerous residential, commercial, and mixed-use buildings in downtown areas of Coos County with available unused space that could be rehabilitated into residential units. Rural communities have a clear need for more affordable rental units at a scale appropriate to their population, geographic size, and local architecture; however, the available resources do not line up with the need.

Coos Economic Development Corporation (CEDC) is exploring partnerships with charitable foundations, local banks, and state agencies to develop lower-interest financial assistance for interested developers who focus on redeveloping existing buildings to increase the number of workforce housing units in Coos County.

NH Housing’s support for this initiative would help leverage other resources to create more affordable workforce housing in an underserved area of the state.

## **Supportive Housing Capital Program (Opioid Use Disorder Program)**

**Note:** This allocation is not reflected in the FY 2025 Resource Allocation Plan as the agreement is not final at this time. Upon approval of the agreement by the Executive Council, the funding will be allocated for use consistent with the requirements of the Affordable Housing Fund.

The New Hampshire Opioid Abatement Advisory Commission has allocated funding from the Opioid Abatement Trust Fund to NH Housing. The funds would be used to develop and administer the Supportive Housing Capital Program to expand the supply of supportive housing for persons with Opioid Use Disorder and other co-occurring disorders and conditions. NH Housing expects the award to be \$6 million per year for three years, with the potential of another three-year renewal. NH Housing anticipates that the award and contract will be received in FY 2024 with program implementation to follow in FY 2025 using the allocation from the Affordable Housing Fund.

## **Solar for All and Other Energy Funding**

**Note:** This is not funded in the FY 2025 Resource Allocation Plan, as the amounts are uncertain at this time.

The State of New Hampshire has been awarded \$43.5 million by the U.S. Environmental Protection Agency's Solar for All program to develop solar power projects that benefit low-income households. NH Housing was a co-applicant for this grant and anticipates receiving a sub-grant of approximately \$24 million from the NH Department of Energy, which applied for the grant on behalf of the state.

NH Housing will establish a program to finance solar arrays at affordable multifamily properties, as well as community solar farms that will be virtually net-metered to reduce electric bills at designated housing communities. In addition to reducing energy costs, these solar projects will also deliver substantial environmental benefits in the form of reduced emissions of greenhouse gases and other pollutants. NH Housing will also use these funds to provide grants to the state's public housing authorities to install on-site solar arrays.

Solar for All program funds will be expended over a five-year period. It is anticipated that the EPA will transfer funds to the state Department of Energy in late summer or early fall of 2024. Consistent with the EPA's program guidance, the first year of the grant program will be dedicated to developing program plans, determining staffing needs, and launching the solar programs. It is anticipated that NH Housing will hire one staff member to serve as Program Manager and will potentially retain an energy services company to administer the Solar for All program.

In addition to Solar for All funds, NH Housing is aware of other potential funding aimed at energy efficiency and greenhouse gas reductions. NH Housing will actively participate in working to get this funding into new and existing properties in the NH Housing portfolio and pipeline.

## Multifamily New Production and Preservation Program

	FY 2024						FY 2025					
	Tax Exempt Bonds*		9% LIHTC Competitive		Supportive Housing		Totals		Tax Exempt Bonds*	9% LIHTC Competitive	Supportive Housing	Totals
	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Actual	Plan	Plan	Plan	Plan
<b>RESOURCES</b> <i>(\$ in Thousands)</i>												
<i>Long-Term Debt</i>												
Private Activity Bonds	\$90,000	\$120,465	\$0	\$0	\$0	\$0	\$90,000	\$120,465	\$65,000	\$0	\$0	\$65,000
Operating Fund	\$0	\$0	\$0	\$0	\$300	\$0	\$300	\$0	\$0	\$0	\$0	\$0
Loan Participations	\$10,000	\$0	\$5,000	\$6,723	0	\$0	\$15,000	\$6,723	\$5,000	\$9,000	\$0	\$14,000
<i>Equity</i>												
4% Equity Raised	\$50,000	\$82,871	0	\$0	0	\$0	\$50,000	\$82,871	\$42,000	\$0	\$0	\$42,000
9% Equity Raised	0	\$0	\$50,000	\$29,449	0	\$0	\$50,000	\$29,449	\$0	\$40,000	\$0	\$40,000
<i>Capital Subsidy</i>												
HOME	\$4,800	\$6,917	\$1,000	\$0	\$0	\$0	\$5,800	\$6,917	\$2,295	\$1,800	\$0	\$4,095
Operating Fund	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Affordable Housing Fund**	\$30,300	\$15,360	\$1,750	\$895	\$6,000	\$3,470	\$38,050	\$19,725	\$5,633	\$1,500	\$2,000	\$9,133
Housing Trust Fund	\$1,950	\$1,950	\$1,200	\$550	\$0	\$925	\$3,150	\$3,425	\$1,170	\$1,134	\$0	\$2,304
HOME ARP	\$6,750	\$4,725	\$0	\$0	\$0	\$0	\$6,750	\$4,725	\$0	\$0	\$0	\$0
InvestNH-NHH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Total Capital Subsidy	\$43,800	\$28,952	\$3,950	\$1,445	\$6,000	\$4,395	\$53,750	\$34,792	\$9,098	\$4,434	\$2,000	15,532
New Production Units	575	350	200	140	30	26	805	516	245	120	35	400
Preservation Units	150	300	50	0	10	0	210	300	178	0	0	178
# of Projects	7	6	5	4	4	3	16	13	8	4	5	17
Units at or below <60% AMI	70%	95%	90%	100%	89%	92%	87%	92%	90%	95%	95%	93%
General Occupancy Units	70%	96%	90%	100%	N/A	N/A	80%	98%	85%	98%	N/A	92%
% of Projects >95% Occupied	95%	99%	95%	99%	95%	99%	95%	99%	95%	95%	95%	95%
% of Projects on Watch List	<10%	<5%	<10%	<5%	<10%	<5%	<10%	<5%	<10%	<10%	<10%	<10%
% of Projects on Critical Watch List	<2%	<1%	<2%	<1%	<2%	<1%	<2%	<1%	<2%	<2%	<2%	<2%

\*Includes Federal Financing Bank loans that are not part of bond transactions. \*\* Includes \$4.048m of ERAP funds.

# MULTIFAMILY HOUSING DIVISION

## CONSTRUCTION/BRIDGE LENDING PROGRAM

This program provides construction financing for multifamily projects financed by NH Housing. Additionally, funds may be used for equity bridge loans to encourage and maximize the impact of investment in Low-Income Housing Tax Credit projects.

### Construction/Bridge Lending Program

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Tax-Exempt Bonds	\$25,000	\$9,500	\$10,000
Operating Funds/Line of Credit	\$15,000	\$8,118	\$15,000

### FY 2025 Program Narrative

Construction and bridge loans are one of many tools used for the creation of new affordable housing; however, there are capacity constraints on the TD Bank Line of Credit given the increased bond loan activity in single-family homeownership programs. NH Housing anticipates continued multifamily construction and equity lending at a level consistent with funding availability.

# MULTIFAMILY HOUSING DIVISION

## LEAD HAZARD ABATEMENT PROGRAM

On a statewide basis, this program provides lead hazard abatement funds and Healthy Homes intervention funds to single-family and multifamily owners. Priority is given to units with: (1) a documented case of a child under the age of six having elevated blood lead levels; or (2) a pregnant woman residing in the property.

### Lead Hazard Abatement Program

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Operating Fund	\$125	\$67	\$90
State Lead Funds	\$900	\$1,056	\$750
State ARPA Funds			\$997
Federal Funds	\$1,268	\$1,501	\$425
<b><u>PROGRAM MEASURES</u></b>			
Inspections / Risk Assessments	40	24	90
Units Completed	72	69	20
Community Outreach Events	33	15	35
Skills Training	40	190	150

### FY 2025 Program Narrative

NH Housing's sixth federal grant cycle enters its closeout period in FY 2025. NH Housing will apply for a new grant when the U.S. Department of Housing and Urban Development (HUD) releases the Notice of Funding Opportunity, which is expected in early FY 2025. NH Housing is optimistic about receiving a seventh federal grant. In FY 2025, state Lead Paint Hazard Remediation Funds will continue to be available. As of April 18, 2024, the State Revolving Loan Fund had a balance of \$998,271, which will be available through FY 2025. The state funds supplement the federal grant programs, enabling the completion of more lead remediation in single-family and multifamily properties and childcare facilities. NH Housing anticipates receiving an additional \$996,501 in state ARPA funds near the end of FY 2024, which would also be used to supplement the federal grant funds.

**Note:** State lead funds will continue to be available throughout the state. However, all applicants must first seek federal lead funds through the federal program grantee that services the area in which the property is located. Generally, property owners will apply to NH Housing for federal funds; owners in Manchester, Nashua, and Sullivan County must apply to those localities first because those localities receive federal lead funds.

# MULTIFAMILY HOUSING DIVISION

## PERFORMANCE BASED CONTRACT ADMINISTRATION (PBCA)

NH Housing is the HUD-designated Contract Administrator for New Hampshire. Currently, 143 properties with a total of 5,739 units are under the Performance Based Contract Administration (PBCA) contract.

As the Contract Administrator, NH Housing is directly responsible to HUD for all PBCA program functions and reporting requirements, including:

- Providing general program oversight and administration
- Conducting management and occupancy reviews
- Adjusting contract rents
- Processing monthly Housing Assistance Payments (HAP)
- Processing HAP contract renewals, terminations, and/or opt-outs
- Responding to health and safety issues

### Performance Based Contract Administration (PBCA)

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Federal Funds – Rent Assistance	\$61,500	\$66,500	\$66,500
<b><u>PROGRAM MEASURES</u></b>			
Complete Management Occupancy Review	95%	100%	95%
Review and Pay Monthly Vouchers	95%	100%	95%
HAP Contract Renewals, Terminations, and Expirations	95%	100%	95%

### FY 2025 Program Narrative

NH Housing is committed to remaining a strong PBCA contract performer. NH Housing works to ensure that HUD's Annual Compliance Review continues to recognize NH Housing's strong and successful performance.

HUD continues to discuss its long-standing plans to re-procure PBCA services across the country. Recently, HUD stated that it intends to address PBCA procurement by the end of this calendar year. NH Housing continues to monitor for any indication that HUD is moving forward with these plans. NH Housing will work to keep the PBCA contract because residents and properties are better served when NH Housing provides the PBCA oversight rather than a regional or national entity.

# MULTIFAMILY HOUSING DIVISION

## SECTION 811 PROJECT RENTAL ASSISTANCE

The federal Section 811 Supportive Housing for Persons with Disabilities Project Rental Assistance Program (811 PRA Program) is a partnership between NH Housing and the NH Department of Health and Human Services (DHHS). The program provides project-based rental assistance to property owners and developers who offer rental opportunities to persons with disabilities who are transitioning from institutional settings or homelessness into permanent housing.

### Section 811 Project Rental Assistance (PRA)

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Federal Funds – Rent Assistance	\$1,500	\$2,215	\$2,600
<b><u>PROGRAM MEASURES</u></b>			
Complete Management Occupancy Review	8	16	10
Number of New Units Under Contract	10	10	10

### FY 2025 Program Narrative

The 811 PRA Program provides long-term project-based rental assistance at affordable housing properties owned and operated by NH Housing’s multifamily housing partners. The program is administered through a partnership between NH Housing and DHHS to provide persons with severe mental illness affordable housing with support services from the state’s network of community mental health centers. NH Housing works with property owners to commit units to the program and also administers the rental assistance payments. DHHS refers eligible applicants to vacant units throughout the state.

Under NH Housing’s 811 PRA Program contract with HUD, a total of 212 units have been committed to the 811 PRA Program. Currently, 180 of those units are occupied by individuals or families receiving support through the 811 PRA Program. The remaining units are not yet available for occupancy.

HUD released a Notice of Funding Opportunity (NOFO) and in February 2024, NH Housing applied for new funding for 50 additional 811 PRA Program units. HUD has required the units to be occupied within 18 months of the date of the award. The NOFO gave more points to focus on new construction units since they can be leased up upon completion of construction. NH Housing focused the requested funding on new construction units that were committed in previous tax credit application rounds to accept the 811 PRA Program. HUD’s decision is expected by late spring/early summer 2024. If successful, NH Housing would then put additional units under the 811 PRA Program contract.



# MULTIFAMILY HOUSING DIVISION

## RESIDENT EDUCATION AND ASSISTANCE PROGRAM

The Resident Education and Assistance Program administered by Seacoast Mental Health will be awarded funds to provide services, including education programs, counseling, and consultation with housing professionals regarding resident behaviors and challenges. The program also trains REAP counselors.

### Resident Education and Assistance Program

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Operating Funds	\$102	\$102	\$102
<b><u>PROGRAM MEASURES</u></b>			
Resident Counseling (Hours Provided)	527	490	450
Resident Counseling (Individuals Served)	110	84	100
Resident Education (Hours Provided)	12	125	120
Resident Education (Individuals Served)	60	415	425
Resident Drop-Ins (Individuals Served)	48	0	10
Consultation (Hours Provided)	60	77	75
Consultation (Individuals Served)	30	160	150

### FY 2025 Program Narrative

#### **Resident Education and Assistance Program (REAP) (\$102,000 plan)**

These funds were in the FY 2024 Program Plan under “Other Grants & Subsidies” in the Executive Division’s section of the plan. In FY 2025, the Multifamily Housing Division will assume responsibility for the program.

# HOMEOWNERSHIP DIVISION

## HOME FLEX, HOME PREFERRED, AND HOME FIRST MORTGAGE PROGRAMS

Mortgages are purchased from participating lenders and originators (collectively “lenders”) and processed through one of the four loan programs.

1. **Mortgage Revenue Bonds (“Home First”)**: Government-backed and conventional mortgages that are funded through Mortgage Revenue Bonds (MRB) and collateralized with Mortgage-Backed Securities (MBS).
2. **Ginnie Mae (“Home Flex”)**: Government-backed mortgages that are pooled into taxable Ginnie Mae Mortgage-Backed Securities (MBS), which NH Housing sells to MBS investors.
3. **Fannie Mae (“Home Preferred”)**: Conventional loans with mortgage insurance that are sold loan-by-loan to Fannie Mae.
4. **Freddie Mac (“Home Advantage”)**: Conventional loans with mortgage insurance that are sold loan-by-loan to Freddie Mac.

As a Housing Finance Agency (HFA), NH Housing is able to offer unique loan programs with downpayment assistance features on all mortgage programs.

### Home First MRB Program

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Mortgage Purchases	\$105,300	\$291,166	\$300,500
<b><u>PROGRAM MEASURES (\$ In Thousands)</u></b>			
Loan Purchases	390	979	985
Average Beneficiary Income	80% SMI*	83%	80% SMI
Average Loan Amount	\$270	\$297	\$305

\* State median income.

### Home Flex Ginnie Mae MBS Program

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Mortgage Purchases	\$21,450	\$27,696	\$24,500
<b><u>PROGRAM MEASURES (\$ In Thousands)</u></b>			
Loan Purchases	65	75	70
Average Beneficiary Income	80% SMI	104%	100% SMI
Average Loan Amount	\$330	\$369	\$350

# HOMEOWNERSHIP DIVISION

## Home Preferred Fannie Mae Program

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Mortgage Purchases	\$53,625	\$47,578	\$31,000
<b><u>PROGRAM MEASURES (\$ In Thousands)</u></b>			
Loan Purchases	195	157	100
Average Beneficiary Income	80% SMI	85%	80% SMI
Average Loan Amount	\$275	\$303	\$310

## Home Advantage Freddie Mac Program

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Mortgage Purchases	N/A	N/A	\$24,800
<b><u>PROGRAM MEASURES (\$ In Thousands)</u></b>			
Loan Purchases	N/A	N/A	80
Average Beneficiary Income	N/A	N/A	80% SMI
Average Loan Amount	N/A	N/A	\$310

### FY 2025 Program Narrative

NH Housing will continue to offer a suite of residential mortgage programs that are consistent with its mission and which follow prudent business practices. These homeownership programs leverage advantages that are provided to state housing finance agencies (HFAs). This work is conducted through two business channels: Participating Lender (lender sells NH Housing a closed loan) and Participating Originator (lender takes the loan application and NH Housing underwrites and closes the loan). NH Housing, which remains committed to the Participating Lender channel, has been focusing on increasing the volume of the Participating Originator channel to enable us to work with community banks in more rural communities while diversifying the business model.

## HOMEOWNERSHIP DIVISION

Staff anticipates another challenging year in FY 2025, mirroring the market difficulties experienced in FY 2024: a scarcity of affordable inventory, escalating home prices, and higher interest rates are expected to persist. Navigating this market will remain extremely difficult for low- and moderate-income homebuyers. Despite these challenges, NH Housing expects a strong production year, driven by the appeal and favorable terms of our mortgage programs.

Staff anticipates that approximately 80% of the volume will be funded through the mortgage revenue bond (MRB) program. The introduction of our conventional MRB program in FY 2024 led to a significant increase in conventional loan purchases for NH Housing. This program enabled our borrowers to be more competitive in the market and attracted a new population of borrowers, many of whom have stronger credit profiles. NH Housing plans to launch a Freddie Mac mortgage program to expand our conventional mortgage offerings and reach new borrowers who historically have been underserved.

Staff will continue to pursue volume goals while remaining vigilant about regulatory requirements and responding to those factors. This approach allows us to adapt to external factors and fulfill our mission of assisting eligible borrowers while generating financial returns for the organization.

# HOMEOWNERSHIP DIVISION

## CASH ASSISTANCE

New Hampshire Housing supports borrowers by offering Cash Assistance with a NH Housing first mortgage that can be used for downpayments, closing costs, and prepaid expenses.

### Cash Assistance

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Operating Funds for Cash Assistance	\$0	\$4,720	\$5,450
Operating Funds for 1st Generation Cash Assistance	\$610	\$610	\$700
TBA Premiums	\$324	\$320	\$360
<b><u>PROGRAM MEASURES</u></b>			
Mortgages with Cash Assistance	325	384	555
First-Generation Cash Assistance	61	61	70
Average Cash Assistance	\$9,000	\$9,920	\$11,000

### FY 2025 Program Narrative

NH Housing's Cash Assistance products stand out among our mortgage offerings, providing downpayment assistance to borrowers. NH Housing funded \$4.4 million in Cash Assistance last year and anticipates continued high demand for this program. These offerings must adhere to program guidelines set by insurers, investors and guarantors such as the Federal Housing Administration (FHA) and Fannie Mae. Programs are subject to revision, sometimes positively and sometimes negatively. Therefore, being alert and agile to changes in program guidelines is key.

Cash Assistance linked to our mortgage programs is structured as a forgivable second mortgage. After five years, the second mortgage is fully forgiven unless, within that period, the owner: (1) sells, (2) refinances, or (3) files for bankruptcy. In September 2023, NH Housing extended the repayment terms for Cash Assistance from four years to five years, aiming to offer more favorable rates on our mortgage programs and extend the repayment period.

In August 2025, Cash Assistance will transition to a forever-payable model. NH Housing offers varying amounts of Cash Assistance based on the mortgage program, with the most utilized program providing borrowers with \$10,000. Additionally, eligible first-generation homebuyers can access an extra \$10,000 in downpayment assistance through the 1stGenHomeNH program. (A first-generation homebuyer is defined as a borrower or co-borrower who has never owned a home and whose parents or legal guardians have also never owned a home.)

## HOMEOWNERSHIP DIVISION

In previous years, Cash Assistance was generated from the premiums received by the sale of the securities. However, the current mortgage revenue bond model now requires a significant cash contribution that will be funded primarily from Operating Funds.

In the coming year, staff will assess the repayment terms structure to ensure the program's sustainability and explore the potential for increased Cash Assistance.

# HOMEOWNERSHIP DIVISION

## HOMEBUYER TAX CREDIT (HBTC)

The Homebuyer Tax Credit (HBTC) Program makes homeownership more affordable for first-time homebuyers. Eligible homebuyers receive a Mortgage Credit Certificate (MCC) from NH Housing that provides an annual federal income tax credit of up to \$2,000. The HBTC may be claimed each year for the life of the original mortgage as long as the home is the homeowner's primary residence. The HBTC can decrease the income taxes owed by the homebuyer, effectively increasing take-home pay that can be used toward the mortgage. It is one of NH Housing's key mission-based programs that provides significant benefits to low- and moderate-income first-time homebuyers. The program utilizes NH Housing's bond issuance authority and cannot be paired with the Home First (MRB) program.

### Homebuyer Tax Credit

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Tax-Exempt Bond Capacity	\$16,250	\$7,210	\$4,450
<b><u>PROGRAM MEASURES</u></b>			
MCCs Issued	250	105	65

### FY 2025 Program Narrative

In FY 2025, staff estimates approximately 65 homebuyers will receive an MCC, collectively providing nearly \$130,000 in reduced income tax liability for MCC holders during the first full year of ownership. The transition to Home First, a mortgage revenue bond model, has affected MCC issuance, as these loans are ineligible for the Homebuyer Tax Credit Program. Due to the diminishing resource of tax-exempt bond capacity, it is unlikely that this program will continue beyond December 31, 2024, once the current MCC capacity expires.

Staff continues to promote the MCC program for non-NH Housing mortgages so eligible borrowers can take advantage of this valuable resource. The challenge remains that U.S. Treasury requirements are cumbersome and somewhat complex.

# HOMEOWNERSHIP DIVISION

## SPECIAL HOMEOWNERSHIP PROGRAMS

Special Homeownership Programs complement our core homeownership programs by providing funds for eligible borrowers based on their needs and circumstances. Additionally, these programs provide flexibility to create special initiatives and address new opportunities that directly relate to NH Housing’s homeownership mission.

### Special Homeownership Programs

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
<b><i>Housing Loan Trust (HLT)</i></b>			
Habitat for Humanity Loans	\$75	\$60	\$75
Housing Loan Trust Initiatives	\$80	\$0	\$0
Habitat for Humanity Repair Program	\$80	\$57	\$75
<b><i>Operating Fund</i></b>			
Emergency Home Repair Loan Program (EHRL)	\$150	\$100	\$200
Special Initiatives	\$115	\$98	\$75
Accessibility Program	\$250	\$125	\$100
HOPE 3	\$24	\$0	\$24
Program Marketing and Promotion	\$350	\$350	\$200
<b><u>PROGRAM MEASURES</u></b>			
Habitat Loans Closed	5	4	4
Average Beneficiary Income	60% SMI	44% SMI	60% SMI
EHRL Loans Closed	10	4	8
Average Beneficiary Income	80% SMI	68% SMI	80% SMI

### FY 2025 Program Narrative

#### **Habitat for Humanity Loans (\$75,000 plan)**

NH Housing works with Habitat for Humanity affiliates to make homeownership possible for low- and moderate-income borrowers by providing \$15,000 in downpayment assistance. Habitat affiliates choose the homebuyer and work with them as they construct their new home. Once the home is completed, NH Housing uses Housing Loan Trust (HLT) funds to provide homebuyers with a zero percent, non-amortizing, second mortgage loan, which is due on sale, refinance, or when the property is no longer owner-occupied. Loan volume varies based on the activity of the Habitat affiliates.



# HOMEOWNERSHIP DIVISION

## **Habitat for Humanity Repair Program (\$75,000 plan)**

NH Housing will continue to work with Habitat for Humanity affiliates to fund repairs for low- and moderate-income homeowners by providing up to \$20,000 in the form of a second loan. Habitat affiliates identify the homeowner and coordinate the repair efforts relying heavily on a volunteer pool and homeowner sweat equity. NH Housing uses Housing Loan Trust (HLT) funds to provide homebuyers with a zero percent, non-amortizing, second mortgage loan, which is due on sale, refinance, or when the property is no longer owner-occupied. This program will be extended to all Habitat affiliates throughout New Hampshire.

## **Emergency Home Repair Loan Program (EHRL) (\$200,000 plan)**

The Emergency Home Repair Loan Program (EHRL) uses NH Housing-generated funds to provide low-interest loans for emergency home repairs to existing NH Housing borrowers. Typical EHRL repairs are new roofs, heating system replacements, and septic repairs. Homeownership and Servicing staff work together to address borrower needs to help avert an emergency that could thwart continued ownership. Individual loans have a maximum amount of \$25,000. The demand for these loans varies by year.

## **Special Initiatives (\$75,000 plan)**

Generally, the Board has allocated Special Initiative funds that allow staff to creatively respond to and support mission-based affordable housing programs outside of our usual mortgage programs. In the past, these Special Initiative funds have been allocated to provide grants to support in-fill manufactured housing, targeted downpayment programs, the Homeownership Fellows program (\$45,000) and other programs that support affordable homeownership. Other than the funding for the Homeownership Fellows, for which a specific amount is included here, staff will present proposed uses of these funds to the Homeownership Committee for approval if they exceed \$15,000.

## **Accessibility Program (\$100,000 plan)**

NH Housing will continue to work with Granite State Independent Living (GSIL) to provide need-based home improvement grants to homeowners who need modifications and repairs to stay in their home. This initiative has been a highly successful partnership for NH Housing, GSIL, and the people who need accessibility modifications. GSIL evaluates applicants, determines accessibility needs, leverages NH Housing funds with other GSIL funds, and oversees the work. Typical projects include ramps, stair glides, door widening, and bathroom and/or kitchen modifications. Vendors and contractors who provide services for this program must have GSIL's approval. About 15 to 20 households will be served through this program in FY 2025.

## **HOPE 3 (\$24,000 plan)**

Working through the Participating Originator channel, this program was designed to provide first-time homebuyers with a discounted interest rate on their mortgage. To qualify for the Home Preferred HOPE 3 program, borrowers must be at or below 80% of AMI, adjusted for family size, and be a first-time homebuyer. In FY 2025 staff may look at alternative uses for the HOPE 3 funds.

## **Program Marketing and Promotions (\$200,000 plan)**

NH Housing operates various homeownership programs including mortgage loans, Cash Assistance, and Mortgage Credit Certificates (MCC). To support awareness and use of these programs, NH Housing allocates marketing and promotions resources to complement business development strategies. Marketing and promotions resources include marketing efforts to lenders, real estate professionals (e.g., Realtors<sup>®</sup>), nonprofit partners, and borrowers.

In FY 2025, staff will continue to implement a comprehensive business development plan, including the following goals:

- Implement increased outreach and marketing of our Homeownership Programs to all communities, including underserved and rural communities throughout New Hampshire, to improve accessibility to our programs
- Prioritize direct-to-consumer marketing strategies to effectively reach, engage, and educate prospective homebuyers, ensuring that our homeownership programs are widely accessible and easily understood by all parties
- Continue to utilize, update, and enhance Customer Relationship Management (CRM) software as an effective tool to engage with and track business partner relationships

# HOMEOWNERSHIP DIVISION

## HOMEBUYER/HOMEOWNER EDUCATION AND COUNSELING (HBEC)

This program allocates resources to nonprofits that provide homebuyers and homeowners with pre- and post-purchase education and counseling services. This work is coordinated with NH Housing’s role as the intermediary for HUD counseling funds described on the next page.

### Homebuyer/Homeowner Education and Counseling

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
<b><i>Operating Fund</i></b>			
Education and Counseling	\$100	\$105	\$105
<b><u>PROGRAM MEASURES</u></b>			
Number of Counseling-Related Positions	1.5	1.5	1.5
Homebuyers/Homeowners Counseled*	1,000	1,234	1,200

\* Represents all households reported to HUD during the HUD FY23 (October 1, 2022 to Sept 30, 2023).

### FY 2025 Program Narrative

#### **Homeownership Education and Counseling (\$105,000)**

The FY 2025 Housing Counseling allocation will provide housing counseling agencies with unrestricted resources to respond to needs in their communities. These funds are awarded in consideration of and coordination with any other federal funds that may be available, such as housing counseling funded through the Homeowner Assistance Fund or HUD’s Comprehensive Housing Counseling Program Grant.

The core education and counseling goals are to:

- Provide statewide comprehensive homebuyer education and counseling, including foreclosure counseling and financial fitness counseling, which may include rental counseling;
- Encourage and enhance the counselors’ relationships with lenders, real estate partners, and employers to educate those partners about the value of counseling and about NH Housing’s homeownership programs; and
- Provide outreach to the public about the value of counseling and NH Housing’s homeownership programs by providing direct education to pre-purchase households, encouraging participation in homebuyer fairs and other targeted marketing efforts.

# HOMEOWNERSHIP DIVISION

## HUD HOUSING COUNSELING PROGRAM

New Hampshire Housing administers HUD’s Comprehensive Housing Counseling Program Grant for Local Housing Counseling Agencies. The grant supports pre- and post-purchase counseling activities for homeownership as well as targeted homeownership counseling for Housing Choice Voucher participants. The program is conducted through nonprofit housing counseling agencies and NH Housing.

### HUD Housing Counseling Program

	FY 2024		FY 2025
	Plan	Actual	Plan
<b>RESOURCES (\$ In Thousands)</b>			
HUD Housing Counseling Grant	\$167	\$219	\$122
<b>PROGRAM MEASURES*</b>			
# Participating Housing Counseling Agencies and Branches	4	4	4
# Households Receiving Homeownership Education and/or Counseling	1,000	1,206	1,000
# Households Receiving Rental Counseling and/or Financial Education	100	3	10
# Households Receiving Post-Purchase and/or Foreclosure Counseling	200	524	200
% Households Below 50% of AMI	60%	65%	60%
% Households Purchasing Homes	5%	1%	5%

\* Represents all households reported to HUD during the HUD FY 2023 (October 1, 2022, to Sept 30, 2023)

### FY 2025 Program Narrative

In HUD’s Fiscal Year 2023 (October 1, 2022 to September 30, 2023), the network was initially awarded \$167,000, with a supplemental award of \$52,000. However, the Fiscal Year 2024 (October 1, 2023 to September 30, 2024) award reflects a substantial decrease. There is a possibility of receiving additional funds through a supplemental allocation.

Housing counseling and homebuyer education remain important priorities in helping homebuyers and homeowners be successful at homeownership. As a result of the higher housing costs and interest rates, homebuyers need every tool in their toolbox to be successful, especially homebuyer education and housing counseling. Housing counseling continues to be delivered in various formats to meet the client’s needs, including in-person, online, and via live webinar education and counseling.

# HOMEOWNERSHIP DIVISION

## HOUSING PRODUCTION

This program is designed to provide a flexible resource to assist in the innovative production of new single-family and multifamily housing units.

### Housing Production

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
<b><i>Operating Fund</i></b>			
Housing Production	\$200	\$51	\$0
Small-Scale Developer Workshop & Boot Camp	\$25	\$0	\$25
<b><u>PROGRAM MEASURES</u></b>			
Housing Units Created	-	-	-

### FY 2025 Program Narrative

New Hampshire Housing staff has collaborated with the New Hampshire Department of Transportation for several years on an initiative to acquire surplus land. NH Housing has successfully acquired one parcel in North Conway and is considering others for acquisition. The aim is to obtain these parcels to facilitate the development of affordable housing that might not have been possible otherwise.

In the upcoming year, NH Housing plans to complete the acquisition of two parcels (known as Common Court and Puddin' Hill Road) with FY 2024 program funds. Once acquired, we will post requests for proposals to find a suitable developer to develop the parcels into affordable housing. No additional funds are allocated for this purpose in FY 2025.

### **Small-Scale Developer Workshop & Boot Camp (\$25,000)**

Workshops and boot camp courses will be made available to novice and/or small for-purchase housing developers looking to increase the supply of housing. Courses will be designed to increase knowledge, build developer capacity, and provide technical skills to those interested in for-purchase housing development. Participants will be encouraged to bring their development ideas to the courses to discuss actual project challenges.

# ASSISTED HOUSING DIVISION

## HOUSING CHOICE VOUCHER (HCV) PROGRAM

This federally funded program enables very low-income households to obtain safe, decent, affordable housing. The qualified household pays a portion of their adjusted income toward rent and utilities, and NH Housing pays the rest directly to the landlord. The HCV program is operated on a calendar year basis.

### Housing Choice Voucher Program

	CY 2023		CY 2024
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
HUD – Calendar Year Funding (CY)	\$43,574	\$46,002	\$48,663
<b><u>PROGRAM MEASURES</u></b>			
Total Vouchers Administered*	3,791	3,773*	3,865
Administer Program within Per Unit Cost (PUC) (CY)	973	1,016	1,054
% Leased within HUD Budget (CY)**	98%	99%	98%
HUD Electronic Submissions - % Submitted	95%	N/A	N/A***

\* CY monthly average

\*\* CY Unit Months Leased/Unit Months Available

\*\*\* On hold pending HUD system updates

### CY 2025 Program Narrative

In addition to its 3,865 Housing Choice Vouchers, NH Housing also administers 370 Mainstream Vouchers and 110 Emergency Housing Vouchers, for a total of 4,345 vouchers. The HUD CY 2024 Plan reports the budget and program measures only for the Housing Choice Voucher program as measurement varies by program. NH Housing will continue to make project-based vouchers available for homeless individuals and other targeted populations.

HUD measures the program utilization rate as 98% of units leased or 98% of budget expended. Our goal has always been to lease as many units allowed within the budget. A challenge this year is the HUD budget and available program reserves. To achieve a voucher utilization rate of 98%, we will need to use approximately \$2M in program reserves. The budget may not be sufficient to support a 98% utilization rate.

Given the limited resources and availability of vouchers, staff will review the policy and preference system for allocating vouchers from the waiting list. Proposed changes will require a public comment period and public hearing before being presented to the Board for adoption.

## ASSISTED HOUSING DIVISION

As a Moving to Work (MTW) agency, HUD has approved waivers for several regulatory requirements that have streamlined program administration, including but not limited to increased payment standards, biennial recertification of client's income, triennial inspections for properties financed by NH Housing, and streamlined verifications of client income and assets. In addition, this fiscal year we will implement the CASH and STEPS programs.

**Creating Assets through Saving Habits (CASH)** will enroll 500 participants in a savings program that will provide \$25 per month over a 24-month period. Key goals include increasing financial literacy and budgeting skills, increasing the number of households with bank accounts, and helping the clients begin a journey of savings and investment in themselves.

**Striving Towards Economic and Personal Success (STEPS)** will combine HCV assistance with education and support for families who want to increase their earned income. A key goal is to connect families with resources to obtain or maintain employment and become economically self-sufficient.

# ASSISTED HOUSING DIVISION

## FAMILY SELF-SUFFICIENCY (FSS) LOAN AND GRANT PROGRAM

This program provides small loans and grants for transportation and/or other items or services that enhance employability and increase earned income of participants in the Family Self-Sufficiency (FSS) program.

### FSS Loan and Grant Program

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Operating Funds	\$60	\$45	\$60
<b><u>PROGRAM MEASURES</u></b>			
Number of Grants Awarded	60	70	80
Number of Homeowners Receiving Home Repair Grants	12	12	0

### FY 2025 Program Narrative

The FSS Loan and Grant program effectively assists HCV clients in reducing barriers to increasing their earned income and moving toward self-sufficiency. Program resources are used for computers, education, and employment-related expenses like dental work, licenses, auto repairs/maintenance and other transportation needs.

Over the past five years, we have steadily increased our FSS caseload to over 200 participants, and we anticipate enrollment will go as high as 250 with the implementation of the Moving to Work STEPS program. With the projected increase in caseload, coupled with transportation cost needs and additional financial and employment activities by participants, additional resources will be needed.

In November 2022, HUD authorized FSS Programs to utilize forfeited FSS escrow funds to assist participants in obtaining resources to achieve goals. As a result, in FY 2024 we combined/utilized \$25,000 in forfeited funds as part of the FSS loan and grant program. The amount of forfeited funds available will vary from year to year.

Thanks to the Homeownership Division, we successfully allocated \$150,000 in Home Repair grants and loans to eligible homeowners over the past three fiscal years. Although specific funding has not been set aside for this initiative, the Emergency Home Repair Loan remains a viable program that can provide much-needed assistance to borrowers.



# ASSISTED HOUSING DIVISION

## LANDLORD INCENTIVE PROGRAM (LIP)

This program is designed to provide a landlord incentive, or sign-on bonus, to encourage landlord acceptance of vouchers, build and develop landlord relationships, and improve the voucher holder's ability to lease up.

### Landlord Incentive Program

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Operating Funds	\$75	\$17	\$0
NH Emergency Rental Assistance Program (NHERAP) 2 Admin Fees	\$0	\$16	\$0
Housing Choice Voucher Administrative Fee Reserve Fund	\$300	\$90	\$150
<b><u>PROGRAM MEASURES</u></b>			
% FYI and FUP youth vouchers leased	N/A	57%	90%
# of New Participating Landlords	50	90	50
Total Number of Households Assisted (FYI/FUP)	N/A	16	28

### FY 2025 Program Narrative

NH Housing will use its Housing Choice Voucher Administrative Fee Reserve Fund to support the following activities:

- Security deposit assistance
- Landlord incentives or sign-on bonuses
- Damages in excess of normal wear and tear

The Foster Youth to Independence Initiative (FYI) and Family Unification Program (FUP) for Youth programs provide vouchers to youths who are at least 18 years and not more than 24 years of age who left foster care or out-of-home care and are homeless or at risk of becoming homeless.

## ASSISTED HOUSING DIVISION

HUD permits a housing authority to use its Administrative Fee Reserve fund for this purpose provided the use of these funds is described in the Administrative Plan. Operating funds were used in the first quarter of FY 2024 along with available NHERAP-2 funds.

FYI and FUP youth continue to have a difficult time leasing a unit as they are at a severe disadvantage and may have few available housing options. All youth vouchers have been issued and staff continues to provide housing search assistance to increase the lease-up rate.

Landlords who rent to an FYI or FUP youth voucher holder receive a sign-on bonus of \$1,000 for every new FYI or FUP youth lease. Landlords can receive more than one bonus. All other landlords who are new to the HCV program receive \$1,000 for a new unit leased.

**RESEARCH, ENGAGEMENT, AND POLICY**

This group supports an array of critical education tools designed to improve public understanding of New Hampshire’s housing challenges and encourage actions at the local, regional, and state levels to help expand the supply of housing available to all of New Hampshire’s people.

**Research, Engagement, and Policy**

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Operating Funds	\$595	\$340	\$525
<b><u>PROGRAM USES (\$ In Thousands)</u></b>			
Conferences and Educational Events	\$20	\$11	\$20
Housing Research and Technical Assistance	\$125	\$42	\$125
Housing Partnership Grants	\$200	\$120	\$240
Harvey Schwartz Housing Policy Education Fund <sup>1</sup>	\$20	\$7	\$20
Housing Advocacy Communications	\$25	\$0	\$25
Fair Housing Advisory Council	\$0	\$8	\$25
Housing Action NH <sup>1</sup>	\$30	\$30	\$30
St. Anselm – Housing We Need Initiative <sup>1</sup>	\$40	\$40	\$40
North Country Employer-Assisted Housing Initiative <sup>2</sup>	\$50	\$50	\$0
Education for Local Governmental Bodies <sup>3</sup>	\$25	\$0	\$0
Housing Data Dashboard <sup>4</sup>	\$20	\$0	\$0
Annual Rental Cost Survey <sup>4</sup>	\$40	\$40	\$0

<sup>1</sup> Previously included in “Other Grants and Subsidies.”

<sup>2</sup> Previously included in “Other Grants and Subsidies”; now included in Housing Partnership Grants.

<sup>3</sup> Now included in “Conferences and Educational Events.”

<sup>4</sup> Now included in “Housing Research and Technical Assistance.”

**FY 2025 Program Narrative**

**Conferences and Educational Events (\$20,000 plan)**

Webinars, seminars, and conferences are an important way for NH Housing to extend its reach to different audiences with information about housing issues and advocacy topics. Over the past

several years, the ability to host or sponsor a webinar – and have it recorded at no additional cost – has provided an additional means for NH Housing to support discussion and ideas about housing policy while making education and advocacy more accessible to a wider audience. Programs in FY 2025 will be a mix of virtual and in-person events on topics of interest. Possible topics include the economics of development, local regulatory changes to accommodate small-scale, incremental development, the relationship between housing construction and school enrollment, the relationship between housing development and municipal sewer infrastructure, and economics and demographics. This format also allows for co-branding and co-sponsorship of events developed with partner organizations.

Staff will work with partners such as the state’s Office of Planning and Development, New Hampshire Municipal Association, Business and Industry Association, NH Planners Association, and Center for Ethics in Society at Saint Anselm College to enhance education and training opportunities, including holding webinars and securing trainers and national speakers.

### **Housing Research and Technical Assistance (\$125,000 plan)**

The ability to conduct various studies throughout the year enables NH Housing to be a leader in providing research and analysis on current and emerging housing-related issues.

This group of projects includes the *Annual Residential Rental Cost Survey*. New Hampshire Housing has been conducting an annual survey of the state’s rental housing costs since 1980. This data is crucial to helping us track rental unit costs and vacancy rates and is compiled annually into a report with analysis that is referenced by property owners, developers, businesses, public officials, organizations that administer housing programs, the media, and the public.

Also included here is the development and maintenance of a housing data dashboard. The state’s Council on Housing Stability Strategic Plan seeks to aid local planning and decision-making through a public-facing housing data dashboard. It has been developed to provide transparent and accessible information on housing statewide. As the dashboard is rolled out, we anticipate that there will be areas requiring enhancements and updates to maintain its value as a resource.

### **Housing Partnership Grants (\$240,000 plan)**

Housing Partnership Grants will focus on advocacy activities carried out by existing NH Housing partners and will create opportunities for new ones. This program supports new or existing organizations, or programs within established nonprofit organizations, and individuals who wish to focus efforts on education and advocacy regarding housing issues, including communications campaigns for local regulatory change. The grants provide flexible funding that meets the needs of a potentially diverse mix of programs and partners.

Municipalities and housing development organizations are eligible only for Mini-Grants. For-profit organizations are not eligible for funding. Grants may not be used to conduct regional housing needs assessments.

The Partnership Grant Program has four components of funding:

- **Mini Grants** of up to \$5,000 are available to support housing education and advocacy efforts of local business groups; local and regional economic development groups; local and regional ad hoc groups; business and community leaders; local governments; local service organizations; business owners; and nonprofit organizations. Eligible activities include funding technical assistance to explore housing-friendly land use regulations and may also be used for groups to research the feasibility of starting a local or regional housing advocacy initiative, which may include strategic planning efforts.
- **Incubator Grants** are *one-time-only* grants with no matching funds required. Primary activities must include efforts to promote an adequate and balanced housing supply at the local and/or regional level and to educate the general public and public officials about the relationship between housing and the regional economy. Grantees will be eligible for an annual Advocacy Impact Grant (see below) after the first year of operation.
  - Grants of up to \$50,000 are available to nonprofit economic development or community development organizations that propose to establish a workforce housing education and advocacy program. Organizations must have been established for more than three years and must commit to maintaining the program for at least three additional years.
  - Grants of up to \$20,000 are available to help fund the start-up of new housing education and advocacy organizations.
- **Impact Grants** of up to \$40,000 are available to nonprofit economic development or community development organizations that have workforce housing education and advocacy programs, or nonprofit organizations whose primary mission is workforce housing education and advocacy. Organizations must have been established for at least one year and 50% matching funds are required. These organizations are eligible for additional funding based on annual reviews. Interested applicants submit a letter of interest for review by NH Housing staff.
- **Special Purpose Grants** are available to organizations to support activities or initiatives that are aligned with NH Housing's Research, Engagement, and Policy priorities, including community engagement and advocacy for regulatory change and zoning reform. These grants are open to well-established organizations that have a track record of successful programming within their field. Interested applicants submit a letter of interest for review by NH Housing staff. Grants of up to \$50,000 may be made, but amounts depend on the strength of the initiative and availability of funds. No matching funds are required, however proposals that include other funding sources are preferred.

Funds will be distributed across the components as needed, allowing for some flexibility during the program year. Staff will seek Finance and Administration Committee approval for awards of \$20,000 and above, and full Board approval for awards of \$40,000 and above.

### **Harvey Schwartz Housing Policy Education Fund (\$20,000 plan)**

Harvey Schwartz was a member of the NH Housing Board of Directors who strongly believed in the power of education to facilitate the development of good policy. This scholarship fund was established in his memory and is used to support attendance by our partners and stakeholders at conferences, seminars, and other events. Recipients of the grant are eligible to receive up to \$3,000 per event, per person.

### **Housing Advocacy Communications (\$25,000 plan)**

Staff continues to work with partners to create primary and collateral communications materials, including stories in written, photographic, and video formats regarding the need for, and success of, certain state housing policies (e.g., the workforce housing law, the ADU law, housing coalition successes, etc.).

These efforts will continue to capture stories on video and other media with the intention of using and distributing them widely for a variety of purposes – stand-alone video shorts, clips for social media, posting on the NHHousing.org website, advertising, sharing with partners, including in presentations, etc. Staff works with partners to identify people and organizations who are willing to share their stories. Additionally, a video production company could be hired to shoot, edit, and format video as directed.

This project includes videos to break down complex subjects to foster smoother community-based discussion and understanding and will include development of associated or free-standing infographics.

### **Fair Housing Advisory Council (\$25,000 plan)**

In August 2022, NH Housing and the Community Development Finance Authority (CDFA) established the Fair Housing Advisory Council, consisting of 13 (with a projected maximum of 15) individuals with connections to groups that are underserved in today's housing market.

The group was formed in response to the 2020 report, *Analysis of Impediments to Fair Housing Choice in New Hampshire*, which identified and analyzed barriers to equal access to housing. One of the primary recommendations of the report was that New Hampshire establish a fair housing advisory panel to review the state's progress in addressing the impediments to fair housing identified in the report, and to discuss emerging issues.

The advisory council provides vital feedback to NH Housing, CDFA, and other interested parties to inform the state's efforts to address discrimination and inequities in the housing sector adversely impacting historically marginalized and underserved communities. The group also shares its findings with the state's Housing and Community Development Planning Council and other entities such as the state's Council on Housing Stability.

The purpose of the allocation is to cover stipends for committee members' time and attendance at Fair Housing Advisory Council meetings. These stipends recognize that cost may be a barrier to a volunteer's involvement in these activities.

### **Housing Action New Hampshire (\$30,000 plan)**

Housing Action New Hampshire is a coalition of organizations united around a common vision that everyone benefits when all Granite Staters have an affordable place to call home. Housing Action NH is engaged in the formulation of federal and state housing policy. Along with a broad and diverse coalition of members (including housing developers, those who provide financing for housing development, property managers, providers of services to the homeless population, providers of supportive services, public housing authorities, and others), we provide funding to support their mission. NH Housing was one of the founders of Housing Action NH and maintains representation on its Governing Council.

### **Saint Anselm College's "Housing We Need" Initiative (\$40,000 plan)**

The Center for Ethics in Society at Saint Anselm College will be awarded the second installment of a three-year grant for its "Housing We Need" initiative. This program will continue to focus on educating communities about the ways in which affordable housing can enhance opportunities for its residents. Funding also supports the continued development of the NH Zoning Atlas and conducting an annual public opinion survey of New Hampshire residents on their attitudes about housing development. The college also hosts an annual housing forum in December and another event focused on recovery housing.

## INVESTNH MUNICIPAL PLANNING AND ZONING GRANT PROGRAM

As part of Governor Sununu’s \$100 million InvestNH initiative, \$5 million was allocated to provide grants to municipalities to analyze and update their land use regulations to help increase housing development opportunities. In March 2024, an additional \$2.9 million was allocated to this program. The NH Department of Business and Economic Affairs has contracted with NH Housing to administer this program.

### InvestNH Municipal Planning and Zoning Grant Program

	FY 2024		FY 2025
	Plan	Actual	Plan
<b><u>RESOURCES (\$ In Thousands)</u></b>			
Federal Funds	\$4,343	\$4,192	\$2,650
<b><u>PROGRAM USES (\$ In Thousands)</u></b>			
Community Housing Navigator Grants Program	\$1,300	\$974	\$0
Housing Opportunity Planning Grants Program	\$2,830	\$3,005	\$2,400
Marketing	\$13	\$13	
Administration (Plan NH)	\$100	\$100	\$125
Housing Academy (UNH Coop Extension)	\$100	\$100	\$125

### FY 2025 Program Narrative

New Hampshire Housing has partnered with Plan NH to administer these grants, with guidance from a steering committee that includes representatives from:

- Plan NH
- UNH Cooperative Extension
- NH Office of Planning and Development
- NH Municipal Association
- Community Development Finance Authority
- NH Housing

A website, [www.NHHOPGrants.org](http://www.NHHOPGrants.org), was created to provide information about this municipal grant program.



## **Community Housing Navigator Grants Program (\$0 plan)**

The Community Housing Navigator Grants Program awarded municipalities and regional planning commissions funding to hire staff who have coordinated local activities related to housing. In 2022, five grants were awarded, totaling \$1,235,270, to hire five Community Housing Navigators to serve 11 communities across the state. The Community Housing Navigators have served as local coordinators of housing regulatory changes and housing development activities. They have also worked with outside consultants and other municipal staff. The Community Housing Navigator Grants Program will wind down in September 2024, although many hosts anticipate keeping their navigators on as permanent employees.

## **Housing Opportunity Planning (HOP) Grants Program (\$2,400,000 plan)**

The Housing Opportunity Planning (HOP) Grants Program awards grant funds to municipalities to pursue activities to support housing development, including:

- Planning, including conducting a local housing needs assessment or analysis, updating relevant sections of the local master plan;
- Conducting a regulatory audit to identify barriers to housing development; and
- Developing or amending land use regulations.

The first funded phase of the HOP Grants Program will wind down in September 2024, and applications for the second funded phase of the program are due at that same time.

## **Housing Academy (\$125,000 plan)**

Housing Academy is a training program for HOP Grants and Community Housing Navigator Grants program recipients to help build and further develop local capacity related to housing matters. UNH Cooperative Extension provides housing education and community engagement training and support to grantees as they develop their local community engagement strategies.

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**FY 2025  
RESOURCE ALLOCATION  
PLAN**

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**NEW HAMPSHIRE HOUSING FINANCE AUTHORITY**  
**FY 2025 Resource Allocation Plan**  
**New Commitments Only**  
**(\$ Thousands)**

<b>PROGRAM ACTIVITY</b>	<b>Operating Fund</b>	<b>Section 8 Funding</b>	<b>Bond Proceeds</b>	<b>GNMA/FNMA</b>	<b>HOME</b>	<b>AHF</b>	<b>HLT</b>	<b>HTF</b>	<b>Other</b>	<b>TOTAL</b>
<b>- Homeownership Division</b>										
Home First MRB Program			300,500							300,500
Ginnie Mae MBS Program				24,500						24,500
Fannie Mae Program				31,000						31,000
Home Advantage FHLMC Program				24,800						24,800
Cash Assistance	700		5,450	360						6,510
Homebuyer Tax Credit									4,450 <sup>(1)</sup>	4,450
Habitat for Humanity							75			75
Habitat Repair Program							75			75
Emergency Home Repair Loan	200									200
Special Initiatives	75									75
Accessibility Program	100									100
HOPE 3	24									24
Program Marketing and Promotion	200									200
Homebuyer/Homeowner Education and Counseling	105									105
Housing Counseling Program									122 <sup>(2)</sup>	122
Small-Scale Developer Workshop & Bootcamp	25									25
<b>- Assisted Housing Division</b>										
Housing Choice Voucher Program		48,663 <sup>(3)</sup>								48,663
FSS Grants / Loans	60									60
Landlord Incentive Program									150 <sup>(4)</sup>	150

- (1) Represents use of converted tax-exempt bond volume cap.
- (2) Sourced from HUD.
- (3) Represents calendar year 2024.
- (4) Sourced from Housing Choice Voucher Program Administrative Fee Reserve Fund.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY  
 FY 2025 Resource Allocation Plan  
 New Commitments Only  
 (\$ Thousands)


<b>PROGRAM ACTIVITY</b>	<b>Operating Fund</b>	<b>Section 8 Funding</b>	<b>Bond Proceeds</b>	<b>GNMA/ FNMA</b>	<b>HOME</b>	<b>AHF</b>	<b>HLT</b>	<b>HTF</b>	<b>Other</b>	<b>TOTAL</b>
<b>- Multifamily Housing Division</b>										
Tax-Exempt Bonds			65,000		2,295	5,633 <sup>(5)</sup>		1,170	47,000 <sup>(6)</sup>	121,098
9% LIHTC Competitive					1,800	1,500		1,134	49,000 <sup>(7)</sup>	53,434
Supportive Housing Program						2,000 <sup>(8)</sup>				2,000
Construction/Bridge Lending Program			10,000						15,000 <sup>(9)</sup>	25,000
Resident Education and Assistance Program	102									102
Performance Based Contract Administration Program		66,500 <sup>(10)</sup>								66,500
Section 811 Project Rental Assistance (PRA)		2,600 <sup>(10)</sup>								2,600
Lead Hazard Abatement Program	90								2,172 <sup>(11)</sup>	2,262
Program and Industry Accessibility	50									50
Coos County Revolving Loan Fund Pilot	250									250
Solar For All and Other Energy Funding <sup>(12)</sup>										
<b>- Executive Division</b>										
Research, Engagement, and Policy	525									525
InvestNH Municipal Planning and Zoning Grants									2,650	2,650
<b>TOTAL ALLOCATED:</b>	<b>2,506</b>	<b>117,763</b>	<b>380,950</b>	<b>80,660</b>	<b>4,095</b>	<b>9,133</b>	<b>150</b>	<b>2,304</b>	<b>120,544</b>	<b>718,105</b>

- (5) Includes \$5M statutory transfer from Real Estate Transfer Tax revenue.
- (6) Represents equity raised from allocation of LIHTC and \$9M in Loan Participations.
- (7) Represents equity raised from allocation of LIHTC and \$5M in Loan Participations.
- (8) Likely to increase by \$6M via Supportive Housing Capital Program (Opioid Use Disorder Program).
- (9) Sourced from warehouse line-of-credit and Operating Revolving Construction Fund.
- (10) Represents funds passed through under HUD contracts.
- (11) Sourced from HUD, State Lead Funds and State ARPA Funds.
- (12) Solar For All Program: approximately \$24M over 5 years.



PO Box 5087, Manchester, NH 03108  
603.472.8623 800.640.7239  
TDD: 603.472.2089  
info@nhhfa.org  
**NHHousing.org**



 New Hampshire Housing promotes, finances, and supports housing solutions for the people of New Hampshire.