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

www.catchhousing.org
How Did we Get Here?

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

- Lot size - 14,496 SF
- 5-story building, 42,000 SF, steel Construction
- 45 Units
- 24 1-Bedroom Units
- 21 2-Bedroom Units

Unit Sizes:
- 1 – Bedroom – 783 SF to 653 SF
- 2 – Bedroom – 783 SF to 1,057 SF
Mennino Place – Quick Facts

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

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

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

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