

New Hampshire Housing Finance Authority

www.nhhfa.org

CTAP Representative: Dean Christon, Deputy Director, 472-8623, dchriston@nhhfa.org

New Hampshire Housing Finance Authority was established by the state legislature in 1981 and operates under New Hampshire RSA 204-C. It is an independent, self-sustaining public authority, not a state agency, and does not receive any operating funds from the state. The Authority issues bonds, which are tax-exempt under federal law, to fund many of its programs.

New Hampshire Housing is governed by a nine-member board of directors appointed by the Governor and Executive Council. The Authority's mission is: to create housing which is affordable to low and moderate income people and to provide a continuum of services from rental assistance for very-low-income households to home ownership programs for low and moderate income households.

New Hampshire Housing is headquartered in Bedford and has a staff of approximately 100. A small field office is located in Littleton.

Probably the best known of the Authority's programs is the first time home buyers program, where up to about 1,500 families per year receive assistance in purchasing a home through below-market interest rates and down payment and closing cost assistance. Over the last twelve months this program provided over \$200 million in mortgage funding to new home buyers working in partnership with local mortgage lenders. Other programs offered through our Home Ownership Division include the federally funded HOME American Dream Downpayment assistance, a purchase/rehabilitation option, 2-Under which is basically a stepped mortgage rate starting at 2 points below our standard mortgage rate, thus allowing lower income families an opportunity to enter the housing market.

In addition, the Authority administers federal programs that provide rental assistance to over 8,000 households. These programs include HUD's Section 8 Housing Choice Voucher programs, which assist over 3,200 households statewide at any one time, and Section 8 and other federally financed project-based rental assistance.

New Hampshire Housing also finances the development of over 700 units of income-restricted multi-family housing per year. Financing sources include tax-exempt bonds, the federal HOME Block Grant Program and the Low Income Housing Tax Credit Program. These programs make it possible for developers to create quality, affordable rental housing for low income families and elderly. Among the multi-family programs administered by the Authority is the state Affordable Housing Trust Fund. This program – capitalized with \$9 million in state funds over the last 17 years – now provides about \$1 million per year in funding for housing development activities.

Finally, the Authority has substantial housing research, planning and technical assistance capabilities. This effort focuses on the collection and publication of a significant amount of data on the state's housing environment as well as public information activities focused on the need for more balanced housing development statewide.

Some of our recent products in that area include the "Housing Solutions for New Hampshire" handbook. This new handbook focuses on the range of tools and techniques that can be employed at the local level for residential planning and zoning and offers tools such as sample municipal regulations that demonstrate methods for communities to provide for affordable and workforce housing development opportunities. In addition, the Authority, along with the New Hampshire Charitable Foundation and Provident Bank, funded a new economic study for the New Hampshire Workforce Housing Council that demonstrates the negative effects that the lack of balanced and affordable workforce housing has on the Granite State. Publications are available on the NHHFA website: www.nhhfa.org/hap/publications.

Bill Ray, Director of Planning and Policy, can also be contacted about these issues, and we will soon be adding a Housing Awareness Project Program Coordinator.