

InvestNH

- CITY COUNCIL WORKSHOP SEPTEMBER 7, 2022
 - CHRISTOPHER G. PARKER, AICP, DEPUTY CITY MANAGER
 - DONNA BENTON, AICP, DIRECTOR OF PLANNING AND COMMUNITY DEVELOPMENT

Overview

- ▶ What is InvestNH?
- ▶ What does it mean for Dover?
- ▶ Timelines?
- ▶ What we know thus far

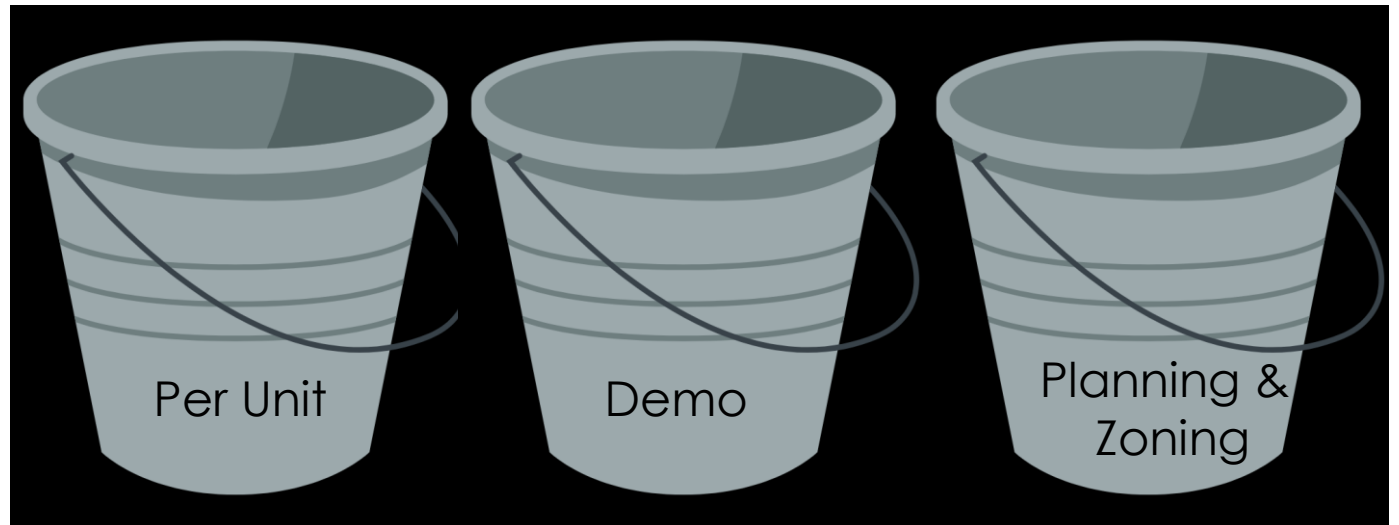


Four “Buckets”

Capital Grant Program (\$60 million)



Municipal Grants (\$40 Million)



Bucket 1: Capital Grant Program (\$60 million)

Capital Grant Program (\$60 million)



For?

- ▶ Developers or owners of multi-family rental housing of three (3) or more units per structure that add housing stock, which will be used for long-term residential rentals only.
- ▶ \$3M per project is available, if more than 15 units
- ▶ Units must be scheduled to be complete and occupied on or before May 3, 2024.

What Dover Did:

- ▶ Sent 12 letters to approved projects as strong contenders
- ▶ Served as a resource/support, answered questions of applicants
- ▶ Expedited building permit review by Inspection Services, for those interested in applying

Qualifying Projects:

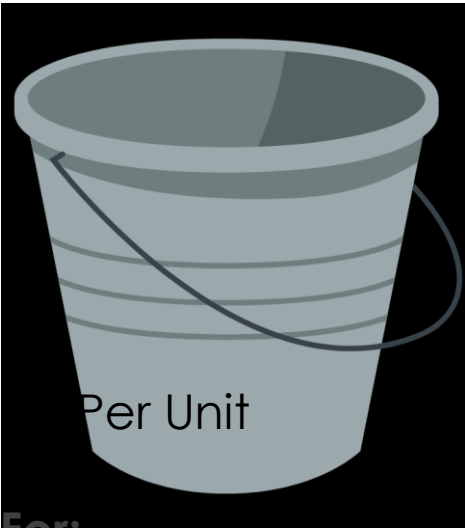
Project/Owner	Location	Unit Count	Applied	Notes
The Station	Grove Street	87		
DHA	Whittier Street	8	Y	
Gundalow Landing	Portland Avenue	32		
Uncommon Drive	54 Back River Road	44	Y	Cottage units
Sophie Drive	51/65 Bellamy Road	31	Y	Mixed unit type
McIntosh Commons	23 Cataract Ave	156	Y	32 of the units qualify
Diamond Capital	71/73 Rutland Street	8		
Redgate	47 Chestnut Street	173		
Downtown Dover Storage	14 Broadway	24		
Sojourn Properties	66 Third Street	10		
Pointe Place Phase V	Northfield Drive	45	Y	
Old Courthouse	1 First Street	58		

Information Shared in Letter

- ▶ Applications were accepted until **September 2, 2022**.
- ▶ Awards will be announced on **September 30, 2022**, conditioned on NH Executive Council approval.
- ▶ For funding, the project application must demonstrate that:
 - ▶ The project creates multifamily rental housing.
 - ▶ The completion of the project requires gap funding for a shortfall in funds.
 - ▶ The project results in a net increase in affordable workforce housing in the area.
 - ▶ The project has committed equity/financing equal to or greater than the funds requested.
 - ▶ All the necessary permits are in place and the project is ready to be constructed.
 - ▶ Pending permits from the State of New Hampshire may be allowed
- ▶ The units must be occupied within 18 months, and remain affordable for 5 years.
- ▶ The units must be available for rent by individuals or families with incomes at or below 80% of AML.
- ▶ For any projects that create 15 or fewer new units or have a total development cost of \$3 million or less, all units constructed or improved in whole or in part with program funds must comply with program affordability requirements.
- ▶ For any projects that create more than 15 units or have a total development cost over \$3 million, a minimum of 15 units or 20% (rounded up) of the units, whichever is higher, must be affordable as defined by this program.

Bucket #2: Municipal Per Unit

Municipal Grants (\$30 Million)



For:

- ▶ Permits must have been applied for after February 17, 2022 and issued within 6 months of application.

- ▶ All municipal permits for the project must be issued prior to application.
- ▶ Create a minimum of 3 new affordable units.
- ▶ Affordable to families at or below 80% of Area Median Income (AMI).
- ▶ Scheduled to be complete and ready for occupancy on or before May 3, 2024.
- ▶ Affordability commitment lasts at least 5 years

Key Points:

- ▶ \$30 million
- ▶ \$10k to municipalities for each unit of new affordable housing they permit
- ▶ Opened July 29
- ▶ Awards monthly starting Oct 5
- ▶ One-time payments
- ▶ Award Caps:
 - \$10,000 per unit
 - \$1 million per project
 - \$1 million per municipality

Bucket #2: Potential Projects

Project/Owner	Location	Unit Count	Notes
Dover Coast	725 Central Avenue	12	PB to review
Knox Marsh	757 Central Avenue	3	PB approved, BP pending
Heron Bay	Cielo Drive	56*	PB to review
Fakhoury	12 Preble Street	12	Court approved, BP pending
Third Street Redevelopment	42/44 Third Street	58*	Seeking PB approval

*Total units, may be less qualifying units

80% AMI Gross rents by Dover's Fair Market Rent Area

HUD Metropolitan Fair Market Rent Areas	Studio	1BR	2BR	3BR	4BR	5BR
Portsmouth – Rochester, NH	\$1,565	\$1,676	\$2,012	\$2,325	\$2,593	\$2,861

Bucket 3: Municipal Demolition Grant Program

Municipal Grants (\$5 Million)



► **For:**

Funding for municipalities to use or distribute for the demolition of vacant and dilapidated buildings.

- Opened July 29
- Dover may apply on behalf of private owner/developer
- Awarded October 5
- Reimbursement
- Awardees may submit demo-related expenses incurred post May 4, 2022
- Funds must be expended by Dec 31, 24
- Capped at \$500k per municipality
- Other program details/timeline requirements

Bucket 4: Planning & Zoning Grants

Municipal Grants (\$5 Million)



For:

- ▶ Goal: Analyze and update land use regulations to increase housing development opportunities
- ▶ Two types:
 - ▶ Community Housing Navigator Grants –hire local staff to coordinate regulatory changes (due 9/30/22)
 - ▶ Housing Opportunity Grants-hire consultants to work on one or more of three phases of regulatory change (Need Analysis/Planning (\$25k), Regulatory Audit (\$50k), or Regulatory Development (\$100k)) (Rolling basis until January, June, and November 2023)
- ▶ Met with Somersworth, Rochester, Strafford County, and SRPC about joint application(s)
- ▶ SRPC Housing Analysis

Questions?

- ▶ For more info: <https://www.nheconomy.com>
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