



News from POAH

Preservation of Affordable Housing

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Contacts:

Maria Plati, Manager of Communications

Preservation of Affordable Housing (POAH)

617.449-0880

617.699-0079

mplati@poah.org

Affordable Housing Nonprofit Closes on Refinancing for Sugar River Mills Apartments in Claremont, NH

BOSTON— Preservation of Affordable Housing, Inc. announced today that it has closed on the refinancing of Sugar River Mills Apartments in Claremont, NH, a former 1800s textile mill that was converted to affordable housing in 1982 and currently houses mostly senior residents in its 162 units.

The improvements include replacing windows and the roof and installing new heating plants and domestic hot water systems. In addition, in November, POAH received a \$50,000 grant from TD Bank to improve indoor air quality and reduce the carbon emissions and the current consumption of propane gas. Those plans include a solar thermal system, a living wall of plants specifically chosen for their air purification qualities and a smoking cessation program for residents to create cleaner air.

“By installing an environmentally responsible and energy-efficient hot water system, POAH is focused on the future affordability and sustainability of this historic property and the surrounding community, said Patricia Belden, POAH Manager of Development. “The renovation plan will also create an opportunity to improve indoor air quality and educate residents about green principles.”

The property includes 139 apartments for low-income seniors and 23 family-sized apartments. The Sugar River Mills development has a project-based Section 8 contract from HUD which guarantees that qualified residents pay 30% of their household incomes for rent. Because the contract is project-based, the subsidies remain with the site for future generations of seniors and families in need of affordable homes. POAH also owns and operates the 102 unit Coheco Park Apartments for seniors in Dover, NH. Both can be viewed at: <http://www.poah.org/portfolio/nh/nh-all.htm>

About the transaction:

POAH refinanced the existing debt on the property with a first mortgage from New Hampshire Housing Finance Authority, the state housing finance agency. POAH used federal Low Income Housing Tax Credits (LIHTC) to fund the rehab work and, as with all its affordable housing projects, agreed to extend the affordability restrictions at Sugar River Mills for the long term.

Project Partners:

New Hampshire Housing Finance Authority provided long term financing with a favorable interest rate that will allow the property to operate in good fiscal health long into the future. Northern New England Housing Investment fund, a private nonprofit corporation that promotes housing and community development in Maine and New Hampshire is the syndicator for the capital that will fund the building improvements.

About POAH: Preservation of Affordable Housing, based in Boston, is a mission-driven, entrepreneurial nonprofit committed to preserving affordable housing throughout the United States. POAH acquires, financially restructures, physically rehabilitates and manages at risk housing-- rental apartments endangered by mismanagement and neglect or the threat of conversion to market rents. POAH owns more than 6,600 apartments in nine states and the District of Columbia, serving the working poor, families, individuals, and seniors.

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