



Your Affordable Housing Partner

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FAQ's on Article 17:

Q: What does Article 17 do exactly?

A: Article 17:

- Provides an opportunity to replace existing inefficient, poorly insulated, poorly ventilated senior and disabled housing with new energy-efficient, elevator accessible units;
- Transfers the responsibility for creating and maintaining affordable senior and disabled housing from the Town of Hanover to Twin Pines Housing;
- Allows for a second phase of additional senior and disabled affordable housing units.

Q: Summer Park seems so nice; the gardens are beautiful! Why does it need to be renovated?

A: While Summer Park is well-maintained by the Town and residents alike, the buildings themselves have significant problems. The 1970s-era buildings are poorly insulated and have obsolete heating systems. They are very expensive for the Town to own and operate. The 12 second floor units can be accessed only by stairs, making them unusable by residents with mobility issues.

Q: What happens after the Town of Hanover transfers the property to Twin Pines Housing?

A: Twin Pines Housing will continue the process of working with the Town of Hanover to develop new senior and disabled housing. Twin Pines Housing has already secured some funding for the project. Moving forward it will secure additional funding as well as work with architects, engineers, and Town planning staff to create designs that keep with the town's master plan and meet the residents' needs.



Q: How will the project be funded?

A: In December, the project was awarded a \$500,000 Affordable Housing Program (AHP) subsidy by the Federal Home Loan Bank of Boston through Ledyard National Bank. Twin Pines Housing will apply to the New Hampshire Housing Finance Authority for federal Low Income Housing Tax Credits (LIHTC) in August.

Q: What if Twin Pines Housing does not secure funding?

A: The New Hampshire Housing Finance Authority only receives enough tax credits from the federal government to fund 4-6 affordable housing projects in New Hampshire *each year*. Twin Pines Housing will be competing for funding with developments throughout the state. Having the town's support as well as initial funding from the Federal Home Loan Bank of Boston helps our application, but it is common for affordable housing developers to apply multiple times before they receive an allocation of tax credits. If Twin Pines does not receive funding in the first application round, we'll apply again the following year.

Q: Why is this transfer beneficial to the Town of Hanover?

A: The Town of Hanover approached Twin Pines Housing because it recognized that it is not in the business of providing housing. The Public Works Department spends a significant amount of time and resources maintaining the property, providing snow removal, and tending to tenant concerns. The Town also has to contract out to the Lebanon Housing Authority to manage the arduous regulatory and compliance responsibilities related to federally funded housing. With the transfer, Twin Pines Housing will be responsible for all of these tasks.

Q: How will this new affordable housing affect my taxes?

A: The Summer Park apartments are 41 years old and need to be replaced. Twin Pines Housing, a nonprofit with more than 25 years of experience developing and managing affordable housing, has agreed to take the project over to save the town of Hanover the effort associated with re-developing the property. Twin Pines Housing will pay property taxes to the Town of Hanover in accordance with state law (NH RSA 72:23), and will take over the cost of property maintenance currently covered by the town.