

## **LONG MEADOW COMMONS FREQUENTLY ASKED QUESTIONS**

Twin Pines Housing is proposing to build 60 apartment homes on County Road in New London. Below are answers to some of the questions that we received about the project.

### **How many apartments will be built?**

Plans call for the construction of four buildings each with 15 apartments for a total of 60 homes. Each building will contain 10 one-bedroom apartments and 5 two-bedroom apartments. The one-bedroom apartments will be approximately 600 sq feet and the two-bedroom apartments will be approximately 750 sq feet in size. Each building will be equipped with a laundry room for resident use.

### **Are there limits on how many people can live in an apartment?**

Twin Pines limits occupancy to no more than two people in one-bedroom apartments, and no more than four people in two-bedroom apartments. Our experience is that units are often occupied by fewer people than the maximum allowed.

### **Are there income limits that apply to these apartments?**

Yes, apartments will be restricted to households whose income levels are no more than 60% to 80% of the Area Median Income at the time of initial occupancy. The US Department of Housing and Urban Development set Income limits annually. In 2023, the income limits range from \$46,560 to \$88,650 depending on household size.

### **What happens if a tenant's income goes up in subsequent years?**

The rules allow for a certain amount of increase in a resident's income. Generally, households have to move simply because their income goes up.

### **What will be the rent for a one-bedroom and two-bedroom apartment?**

While the final rents will not be set until just prior to the start of occupancy, we are projecting that rents for one-bedroom apartments will be approximately \$1200 - \$1600/month. The two-bedroom apartments will rent for approximately \$1400 - \$1900/month. Rents include all utilities, including heat, air conditioning, and hot water.

### **Will the apartments always be affordable?**

Yes, Twin Pines is committed to perpetual affordability, meaning that the units will always be affordable to low and moderate-income renters.

### **How energy and water-efficient will the apartments be?**

Twin Pines has been a leader in developing energy-efficient housing in Northern New England. Twin Pines is designing the project to meet Passive House standards as established by the Passive House Institute of the US. The buildings will be extremely efficient and are expected to use approximately 75% less energy than apartments built to code. They will have a passive solar design, and Twin Pines is exploring the possibility of solar on the roofs of the buildings.

**Who will own, maintain, and manage the apartments?**

Twin Pines currently manages more than 400 units and will own, maintain, and manage the apartments once built. Twin Pines will have a resident superintendent live in an apartment on site.

**What will be the impact on taxes in New London?**

Firstly, Twin Pines will pay property taxes on the apartments. Even though Twin Pines is a nonprofit, we pay property taxes. The land has been in current use and is today paying negligible property taxes so the addition of the apartments will be an increase in the tax base of the town. Secondly, the Town of New London is eligible for a one-time incentive grant of up to \$600,000 from the State of New Hampshire for facilitating the construction of workforce housing.

**How is the project financed?**

The project will be financed through various State and Federal programs, including the 4% Low Income Housing Tax Credit (LIHTC) program. This is a public-private partnership with local banks as investors. The project also received a philanthropic commitment from a locally connected foundation. While built utilizing federal tax credits, the project will be privately owned.

**How will the schools be impacted?**

NH Housing reports that new multifamily units in New Hampshire generate 0.17 public school students per unit. In the case of our project, this would equal 10 additional students across the elementary, middle, and high schools. Because two-thirds of the apartments will be one-bedroom units, we anticipate that the number of students living in our apartments will be less.

**Is there really a need for this many apartments?**

Yes. A market assessment found there to be more than enough demand for these apartments. The need for more housing, especially workforce housing is noted in the New London Master Plan.

**How are residents selected?**

Twin Pines' resident selection process is dictated by state and federal law. Applications are reviewed in the order they are received. Residents will be selected based on several factors including income and tenant history.