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Elm Grove Companies to break ground on \$20 million - 52-unit workforce housing project

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Rochester, NH Elm Grove Companies, has started construction of The Rapids On Cocheco, an approved 52-unit Workforce Housing community at 29 Wadleigh Rd. This will be the company's 9th venture in the affordable housing arena with other affordable properties in the state totaling 430 apartments (completed and under construction).

Utilizing a relatively new income averaging program under the federal Low-Income Housing Tax Credit (LIHTC) program rules, these units will provide homes to families who earn between 20% and 80% of Area Median Income (AMI).

The federal LIHTC program is an important public/private financing tool that encourages developers and investors to create affordable multi-family housing for low and moderate-income families by using tax credits to leverage private equity investment in these properties. The Rapids on Cocheco is financed through the allocation of Low-Income Housing Tax Credits (LIHTC) by New Hampshire Housing that were purchased by TD Bank through Redstone Equity Partners, as well as tax-exempt bonds issued by NH Housing. Additional capital subsidies and risk share enhancement to the tax exempt bonds were provided by NH Housing and the Department of Housing and Urban Development.

"The groundbreaking represents a significant milestone in the shared mission to confront the housing crisis," said NH Housing CEO Rob Dapice. "This development brings us closer to meeting the housing needs of New Hampshire's workforce and sets a precedent for future opportunities."

"The market has continued to create a desperate need for affordable housing solutions for New Hampshire's workforce," said Matt Menning, principal and head of operations at Elm Grove. "This is our ninth project in the space, and we are proud to be leading the industry in pursuit of new housing opportunities for our local communities. The teams at Redstone Equity Partners, TD Bank and NH Housing have been true partners in bringing this project to fruition."

The project will be energy efficient, built with Energy Star standards and Passive House concepts, including rooftop solar arrays. Amenities will include a playground, patio, dog park, picnic area, controlled access, community room, laundry, and wireless internet service.

This development is a substantial undertaking with a total projected cost exceeding \$20 million, encompassing construction, land, financing, and other soft costs. Behind the project is an established and experienced team including Lead Architect Burnell Johnson Architects, General Contractor Milestone Construction, and legal representation by Ken Viscarello's Affordable Housing Group at Sheehan Phinney.

Elm Grove Companies will break ground at the end of this month and will host a ceremony on September 26, 2024 at 10 a.m. on location at 29 Wadleigh Rd.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540