

For Immediate Release

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Governor Sununu, Commissioner Caswell, Local Officials, and Stakeholders Announce Details of New Hampshire's Transformative \$100 million InvestNH Fund

CONCORD, NH - Governor Chris Sununu and Department of Business and Economic Affairs (BEA) Commissioner Taylor Caswell, alongside local officials and stakeholders, announced Tuesday that the InvestNH Fund's Capital Grant Program will launch July 11.

The Capital Grant is the first of the four programs of the State's transformative \$100 million investment into affordable and workforce housing.

"Our historic \$100 Million InvestNH Program is moving quickly to get funds out the door to increase affordable and workforce housing across New Hampshire over the next 18 months," Sununu said. "This once in a generation investment is what's right for our families, businesses, and our economy."

According to the New Hampshire Housing Authority, the statewide two-bedroom vacancy rate in 2021 was 0.6%; a vacancy rate between 3% and 5% is considered healthy.

"This investment into the development of affordable workforce housing through the InvestNH Fund represents the best opportunity in a generation to address our State's housing crisis," Caswell said. "Beginning with the \$60 million Capital Grant Program, we have a tremendous opportunity to ensure we bring the affordable units online all across our state that our workforce and our businesses so desperately need."

Former Littleton Town Manager Andrew Dorsett will oversee the InvestNH program as its director. He brings extensive municipal and county government experience to the role and understands the challenges the housing shortage presents to the economy.

The \$100 million InvestNH Fund is broken up into the following investments:

Capital Grant Program (\$60 Million):

Starting July 11 and accepting applications until Sept. 2, the Capital Grant Program is available to non-profit, for-profit developers, and other owners who are constructing multi-unit affordable workforce housing developments and experiencing gaps in funding due to current economic stressors such as inflation, labor costs, and materials costs. Of the \$60 million, a minimum of \$10 million will be reserved for small projects/nonprofit developers, \$40 will be available to all eligible applicants, and the remaining \$10 million will be available to the New Hampshire Housing Finance Authority (NHHFA) for existing programs and needs.

More information on the program, including program specific guidance, and registration for an upcoming webinar on Thursday, July 7 at noon can be found at Invest603.com

Municipal Impact Funding Grants (\$30 Million):

Starting July 29, the Municipal Impact Funding Grants will offer a \$10,000 per unit grant to municipalities for eligible multifamily units that have acquired all required municipal permits necessary

to begin construction within 6 months of application. Municipalities can receive up to \$1 million under this program.

Planning/Zoning Grants (\$5 Million):

Starting July 29, the Planning and Zoning Grants will be available for municipalities currently lacking the means to update their zoning laws in such a way as to encourage more affordable and workforce housing.

Demolition Grants (\$5 Million):

Starting July 29, municipalities will be able to apply for grants to help defray demolition-related costs during efforts to advance redevelopment initiatives of old or unusable buildings.

Note: *Municipalities and developers with questions regarding the program can email or sign-up for a newsletter to stay up-to-date at invest603.com.*

ABOUT THE DEPARTMENT OF BUSINESS AND ECONOMIC AFFAIRS

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