



Laconia Area Community Land Trust

Now Renting Harriman Hill in Wolfeboro



Apartments are now available for rent at Harriman Hill in Wolfeboro, a mix of 24 one, two, and three-bedroom, permanently-affordable apartments. The apartments, spread among six buildings, will be rented to households earning up to 60% of area median income. Rents range from \$565 to \$951 per month with heat and hot water included. These large, brand new apartments feature EnergyStar® appliances including a refrigerator, stove, dishwasher, washer, and dryer; a personal storage area; recreational trails; and plenty of parking. Harriman Hill is located on a 35-acre site off Pine Hill Road (Rt. 109A) one-half mile from Wolfeboro Falls and one mile from downtown Wolfeboro. The Land Trust partnered with the Eastern Lakes Region Housing Coalition (ELRHC) in the development of Harriman Hills. The ELRHC first envisioned this project and set the development wheels in motion seven years ago. Information is available on our web site, www.lactl.org. For more information, please contact our property management company, Hodges, at 1-800-742-4686; ask for Rick.

Spring Construction Start for Lochmere Meadows Phase 2 in Tilton



We are pleased to announce that the Land Trust received 1 of only 14 awards nationwide of Rural Development funding and subsidy for Phase 2 of Lochmere Meadows in Tilton. We have also been awarded an allocation of Low Income Housing Tax Credits to complete funding of Phase 2. Lochmere Meadows Phase 1 was

built in 2010 and began renting late that same year. The 28 two-bedroom units rented up quickly, and we have since maintained a long waiting list for these subsidized units for low-income families. Phase 2 will offer an additional 19 two-bedroom subsidized units.

Thresholds Newsletter

Land Trust Wins \$100,000 in TD Charitable Foundation Housing for Everyone Grant Competition



Pictured left to right: Eric Patel, TD Bank VP and Laconia Store Manager; Michael L. Rayder, Jr., TD Charitable Foundation Manager; Linda Harvey, Executive Director of Laconia Area Community Land Trust; Carol A. Ford, VP and Regional Market Manager for Central NH Region of TD Bank, and Glen Ohlund, Community Development Manager, TD Northern New England.

The Land Trust received 1 of 25 Housing for Everyone Grants awarded by TD Charitable Foundation. We are extremely proud that our project was selected from among 500 applicants from Maine to Florida.

The grant will be used to install renewable energy systems at our Lochmere Meadows affordable housing development in Tilton consisting of 28 permanently-affordable apartments in 4 buildings. Evacuated tube solar hot water systems will be installed on each of the 4 buildings to preheat water, and a photovoltaic array will be installed to provide electricity for the common areas.

The solar hot water system is estimated to save a total of 988 gallons of propane annually. The estimated savings for the first year is approximately \$3,500 based

on today's propane prices. The photovoltaic array is projected to produce 50,400 KWH per year (92%-100% of the common area electric needs) for a projected savings of \$8,263.68 per year based on today's rates. The Land Trust will own these units in perpetuity; they are permanent community assets. The installations will save energy, reduce operating costs, lower the property's carbon footprint, and keep rents lower.

The Plymouth Area Renewable Energy Initiative (PAREI) will be the contractor for this project. Over the last 7 years, PAREI has coordinated the installation of over 150 solar energy systems in central NH.

We are grateful to TD Charitable Foundation for this substantial investment in affordable housing and renewable energy. Additional project funding is being provided by a grant from NeighborWorks® America.

Heather Roche, Land Trust 200th Homebuyer



The Land Trust recently reached a significant milestone. Heather Roche became our 200th (known) First-Time Homebuyer Seminar graduate to purchase a home. Heather took the seminar in April of 2011 and purchased her home in November. "The seminar was well worth the effort. The course adequately prepared me for the many obstacles I would face when purchasing a home. In just one day, we covered everything from budgeting and maintaining good credit to working with home inspect-



ors and mortgage lenders. I went into the home-buying process much more confident and prepared than I ever thought possible. I would encourage anyone who is looking to buy his or her first home to be sure to take this course," says Heather.

86 Homes Saved From Foreclosure Since 2008

A Foreclosure Success Story

Belknap County Foreclosure Deeds 2004- June 2011

Year	Belknap County	Yr. to Yr. Change %	% of State Total	Statewide In NH
2004	23	-	5.7%	401
2005	26	13.0%	5.8%	448
2006	50	92.3%	4.7%	1,057
2007	114	128%	5.5%	2,071
2008	230	101.8%	6.5%	3,563
2009	240	4.3%	6.9%	3,467
2010	249	3.7%	6.3%	3,953
2010-Jan-June	162	30%	6.4%	2,534
2011-Jan-June	145	(-10.5%)	6.9%	2,100

Mr. and Mrs. K came to the Land Trust for foreclosure assistance in April of 2011 after having been denied a mortgage modification by their Lender. They met with Homeownership Director Debra Drake. Debra could not understand why they had been denied. They were perfect candidates for mortgage modification, as they had suffered a large reduction in household income. Mr. K was recovering from a back injury and surgery. He was unable to work; and because of post-surgical, permanent physical restrictions, Mr. K

would not be able to return to his former line of work. Mrs. K held a full-time position. She worked hard and returned home each night to care for her recuperating husband and her elderly parents who lived with them. Her mother was battling cancer. Mrs. K. struggled to meet the demands of her job, the house, her parents' ill health, her husband's recuperation, mounting bills, and the potential loss of their home to foreclosure. Mr. K. was so desperate to keep their home and care for his elderly in-laws, that he was considering ignoring doctors' orders and returning immediately to his previous line of work, even though it would jeopardize his health.

When we contacted the lender, we discovered that the lender made an error in calculating their housing ratio. The lender agreed to reopen the file and consider another request for modification. The pages and pages of paperwork and supporting documentation had to be resubmitted. The modification request process extended into September and required approximately 25 frustrating conversations and follow-ups with the lender, dealing with having the case reassigned to several different Home Preservation Specialists, successfully procuring postponements of scheduled sales dates, and sending and resending some documentation two or three times.

On September 13, the K's were devastated to learn they had, again, been denied a loan modification; and a foreclosure sale was scheduled for October 11. We agreed to continue their fight with them. Letters were written to the Comptroller of Currency, the Federal Trade Commission, and Senator Shaheen. Senator Shaheen's office joined the battle and contacted the lender directly. Yet another batch of paperwork was submitted. The bank required a small monthly contribution towards the household income from Mrs. K's parents, but ultimately granted a trial modification on November 28. The arrearages were added to the loan, and the interest rate was reduced. The K's are saving approximately \$300 a month on their mortgage payment. Mr. K is stronger and is pursuing job training and placement. Unfortunately Mrs. K's mother lost her battle with cancer over the holidays, but she lived to hear the good news that the family home was saved from foreclosure.



FREE Seminar & Workshop Schedule

Let us unlock the door to homeownership & financial success for you!

First-Time HomeBuyer Seminars:

March 24, 2012 (Saturday) - 8:00AM-4:00PM in Meredith, sponsored by Meredith Village Savings Bank

April 21, 2012 (Saturday) - 8:00AM-4:00PM in Laconia, sponsored by Laconia Savings Bank

June 23, 2012 (Saturday) - 8:00AM-4:00PM, location to be determined, sponsored by TD Bank

Financial Fitness Seminars & Debt Triage Workshops

Classes scheduled based on demand. Information is available at www.lact.org. To register for a class, or for more information, call or e-mail Homeownership Director, Deb Drake at 524-0747 or ddrake@lact.org.

IF YOU WOULD PREFER TO RECEIVE OUR NEWSLETTER BY EMAIL,
PLEASE CONTACT NANCY AT 524-0747, OR EMAIL nmccurry@lactr.org.

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Where Are Land Trust Tenants Employed?

Here are just a few examples:

American Eyecare Express
Aubuchon Hardware
CJ Averys
Cactus Jack's
Clairmont Paving
Dunkin Donuts
Genesis Eldercare
Goldenview Healthcare Center
Hannaford Supermarket
Lowe's
NH Ball Bearing
New Hampton School Department
Shaw's Supermarket
TD Bank

Our Mission: To assist low and moderate income households achieve economic self-sufficiency through the development of permanently affordable housing opportunities and associated support programs.