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FOR IMMEDIATE RELEASE

Penacook Landing Opens and is Fully Committed

Concord TV Video Coming Soon

Concord, NH (October 27, 2020) – The City of Concord and The Caleb Group, a non-profit affordable housing organization based in Swampscott, MA, are pleased to announce the completion and opening of Penacook Landing, Phase I at 33 Canal Street, Penacook. The site of the former Allied Leather Tannery property has been transformed into 34 apartments with landscaped grounds on the banks of the Contocook River.

Penacook Landing is 25 one-bedroom and 9 two-bedroom apartments. There are two handicap accessible apartments. The building has management and resident services offices, a community room and laundry facilities. As with all Caleb communities, a Service Coordinator is on staff to help connect residents to services in the larger community and foster a thriving supportive community within. Thirty-one of the apartments are affordable for households meeting income criterion as designated by US Department of Housing and Urban Development.

Penacook Landing Phase I was made possible through a close partnership between the City of Concord and The Caleb Group, and with funds from the New Hampshire Finance Authority, the New Hampshire Community Development Block Grant program, Evernorth, and Genesis Community Loan Fund. Cheshire Builders, a Swanzey-based construction company, built the project.

The City has retained ownership of the remaining 1.5 acres of the site located adjacent to the Contocook River for a future riverfront park.

Caleb plans to develop the second and final phase of the project with 20 additional units of housing in 2021, dependent upon funding.

“Quality, affordable housing is so important for the City of Concord, especially given the very tight rental housing market we have seen in recent years,” stated Mayor Jim Bouley. “The first phase of this project adds 34 much-needed housing units in

Concord. It will grow the City's tax base, and creates new opportunities for Penacook Village."

"It is a pleasure to make new affordable housing available in Concord, especially during COVID. Many of the new residents of Penacook Landing have been struggling and stressed for a long time. Stable affordable housing will go a long way to helping them," said Debra Nutter, President and CEO of The Caleb Group. "We are pleased to add Penacook Phase I to the City of Concord. We would like to thank all our partners for bringing Phase I to Move-In day."

"Penacook Landing is exactly the kind of affordable rental housing that the Concord area and state so desperately need. By utilizing a blend of key federal financing programs offered by New Hampshire Housing – such as the Low-Income Housing Tax Credit Program, Home Investment Partnership, and Housing Trust Fund – the Caleb Group was able to build 34 new apartments in Penacook Village for residents with a range of incomes," said Dean Christon, Executive Director of New Hampshire Housing.

"We're thrilled to support this project – our first loan in New Hampshire – and The Caleb Group, a long-time partner of the Genesis Fund," says Liza Fleming-Ives, Genesis Fund's Executive Director. "One of our primary missions is to address the persistent need for quality affordable rental housing in Northern New England – a need that is especially critical right now, as our communities face the ongoing economic and health impacts of COVID-19. We're so pleased to be able to commit our loan capital where it's needed most, filling gaps in funding for projects like Penacook Landing – so that our neighbors, no matter what their income, have a safe and affordable place to call home."

People's United Bank supported the project and had the following to say about the Phase I completion: "People's United Bank is pleased to support Penacook as an example of the Bank's extensive commitment to economic and community development. Our lending capital support is a tangible example of our commitment and expertise, and our support for this crucial project will help alleviate affordable housing needs in the region."

Penacook Landing will be featured in a Concord TV video in the near future.

About the Former Allied Leather Tannery:

Originally developed in 1846 for the production of sail cloth, the original facility on the site closed during the Great Depression. After the Depression, it reopened as the Allied Leather Tannery eventually becoming the largest tannery in New Hampshire before closing in 1987.

In 2001, the City condemned the 6 acres of the former Tannery site located in Concord and in 2003 embarked on an ambitious plan to acquire, cleanup, and redevelop those portions of the former Tannery in Concord. Ultimately the City

would acquire all 8 parcels, which comprised that portion of the Tannery complex in Concord.

The initial phase of redevelopment was completed in 2011 with the development of Penacook Family Physicians medical office building on a 2 acre site located at 4 Crescent Street. The project was achieved through a public / private partnership with DEW Crescent Properties LLC, Concord Hospital, and the City of Concord.

Penacook Landing Phases I and II are subsequent phases. The City of Concord retained adjacent acres for a future riverfront park.

About The Caleb Group:

The Caleb Group is a non-profit affordable housing developer based in Swampscott, MA. Founded in 1992, the organization owns 29 affordable housing developments featuring approximately 2,000 apartments, which are home to more than 4,500 residents throughout New England, including New Hampshire.