



Laconia Area Community Land Trust

~ Celebrating 15 Years of Affordable Housing Development ~

Thresholds Newsletter

Meredith Project Update



TYPICAL FRONT ELEVATION

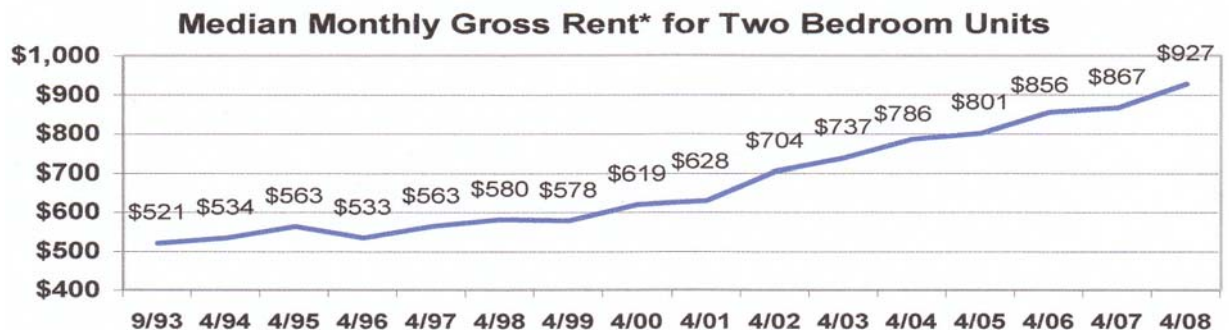
Pinecrest Apartments, Meredith

Our Meredith project is moving forward but has encountered some delays surrounding road construction easements needed from some abutters. Alternate plans that don't require the easements have been presented to the Planning Board for approval. A Fall construction start is anticipated.

The project will be completed in three phases: 1) The sewer and water will be brought down Boynton Road.

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Median Rents Continue to Increase



Land Trust permanently affordable apartments are rented at below market rents to households earning between 50% and 80% of Belknap County area median income (AMI). In 2007 it is estimated that 38% of Belknap County households earned less than 80% of AMI. The following chart shows qualifying income levels:

- 1 Person Household: \$23,250 to \$37,050
- 2 Person Household: \$26,500 to \$42,350
- 3 Person Household: \$28,800 to \$47,650
- 4 Person Household: \$33,100 to \$52,950
- 5 Person Household: \$35,750 to \$57,200
- 6 Person Household: \$38,400 to \$61,400

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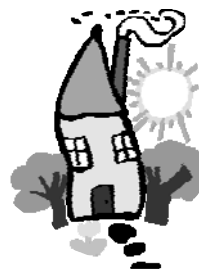


Meredith Project Update (Cont'd)

2) The Crestview Manufactured Housing Park will be relocated and upgraded. New pads will be constructed for the manufactured homes with town sewer and water. The four units owned and rented by the current park owner will be replaced with new, energy efficient units. No one living in the park will be displaced. The park will be renamed Frances Court Manufactured Housing Park. 3) Four buildings will be constructed containing 32 apartment units ranging in size from 1 to 3 bedrooms. The complex will be known as Pinecrest Apartments. The units will be rented at below-market rents which include heat and hot water. The rents will be affordable to those employed in the Meredith workforce.

Applicants must meet income and tenant selection guidelines. Individuals can earn up to \$27,780 per year. A family of 4 can earn up to \$39,720. Interested parties should contact our property manager, The Hodges Companies, at 1-800-742-4686 for an application and to be placed on the Pinecrest waiting list. Units will be ready for occupancy in the Fall of 2009 and will fill quickly.

You can help us make this development successful and create good neighbors by referring family, friends, and employees to us for housing.



FREE Seminar & Workshop Schedule

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

Financial Fitness Workshop:

November 13, 2008 to December 11, 2008
(Thursdays) - call for location

First-Time HomeBuyer Seminar:

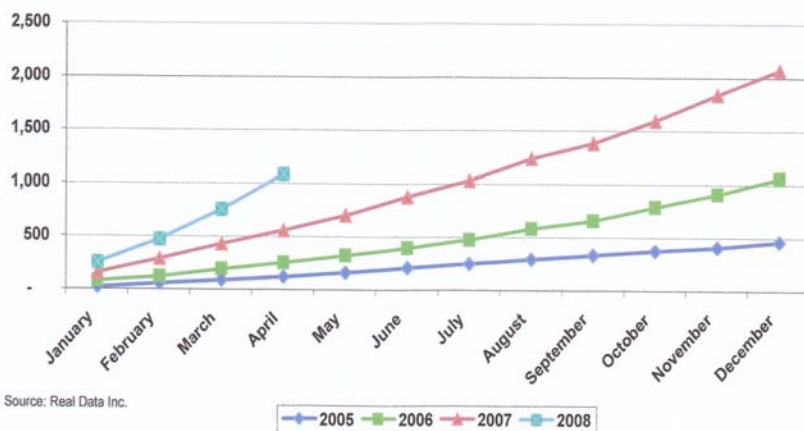
October 25, 2008 (Saturday) 8:00 a.m. to 4:00 p.m. in Laconia (Sponsored by Meredith Village Savings Bank)

Detailed information is available on our web site, www.laclt.org. Call or e-mail our Homeownership Director, Gail Engle at 524-0747 or gengle@laclt.org with questions or to register.

1,009 PEOPLE HAVE BENEFITTED FROM THESE CLASSES!

NH Foreclosures on the Rise

Cumulative New Hampshire Foreclosure Deeds
By Month By Year



Source: Real Data Inc.

The NH Housing Finance Authority reported in March that the mortgage crisis in NH has deepened over the past six months. The pace of foreclosure deed recordings continues to increase over prior years, and is now well above earlier projections. Foreclosures have exceeded 200 in 5 of the past 6 months, and at this pace will approach 3,000 in 2008. As of June, 2008, LACLT's Homeownership Counselor has provided free foreclosure and delinquency counseling to 18 households with 3 positive results. Unfortunately, most households waited too long to call for help.

Judy Buswell Had a Birthday! (and LACLT Received the Gifts!)



Friends and family of Judy Buswell gathered at Pheasant Ridge Country Club on August 3rd to celebrate Judy's birthday. In lieu of gifts, guests were asked to make a contribution to LACLT. Over \$1,400 was collected and donated to LACLT.

Our heartfelt thanks to Judy and David for including us in their surprise celebration and to all the party guests who recognized Judy's special day with a donation. We are truly privileged to have been selected for this honor. A special thanks also goes out to Barbara Zeckhausen who handled all the details regarding donations.

NeighborWorks® Paints

Residents, members, volunteers, and staff came together on June 7th to celebrate National NeighborWorks® Week. They joined thousands of people across the country that day working on painting projects to improve the visual appeal of affordable housing properties. A fun day was had by all, and so much was accomplished. Our heartfelt thanks to all those who participated!



New Homeowner Spotlight Michelle LeBlanc



Michelle LeBlanc, a client of our Homeownership Center and recent graduate of our IDA Savings Program just purchased her first home! Michelle began saving for her down payment when she opened an IDA Savings Account with us in September

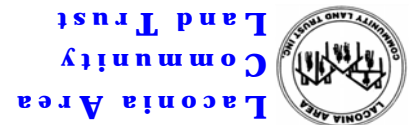
of 2005. She successfully saved the maximum \$2,000, which was matched 3 to 1 with a \$6,000 contribution giving Michelle \$8,000 for her down payment and closing costs.

Michelle's is a story of success and determination. After the birth of her first child in 1990, Michelle found she had to rely on welfare to support herself and her young child. She realized early on that she did not want to be dependent on welfare. She sought educational assistance and began her studies at the Technical Institute. In 1995, Michelle received her Associates Degree in Business. With her degree, Michelle was able to find a good job, and moved from welfare to work. She did, however, still need Section 8 housing assistance and food stamps to supplement her income.

In 2005, Michelle enrolled in our IDA Savings Program with homeownership as her goal. She consistently saved and received training in the home-buying process and in financial management and budgeting. Michelle was a consistent saver, and completed all her training requirements. She was able to convert her Section 8 housing assistance voucher to homeownership assistance. With that assistance in place, she qualified for a Rural Development Direct Mortgage Loan and used her IDA savings to cover the closing costs and down payment.

Congratulations Michelle!

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Non-Event Raises \$3,600 to Date

We had a feeling you were tired of thons, auctions, dinners, and golf tournaments. So far, our Non-Event fundraiser has raised over \$3,600. It's not too late to donate! Mail checks to LACLT, 658 Union Ave., Laconia, NH 03246, or donate on line at www.laclt.org.

THANKS TO ALL WHO HAVE DONATED!

LACLT Welcomes Leigh Campbell

Please join us in welcoming our new Resident Services Coordinator, Leigh Campbell. Leigh has 20 years experience working with families in public and private housing. Leigh is available to assist our residents in need with issues impacting their families. Leigh provides a full range of support, referrals, and life skills trainings. We are delighted to have Leigh as part of our team! Contact Leigh at 524-0747.

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.