



Participate in the Dalianis House Development

A Harbor Homes' Veterans FIRST community economic development effort through the Community Development Investment Program

About the Dalianis House Project

The *Dalianis House* project is a (now completed) redevelopment of the historical C.H. Avery Company furniture store located on Factory Street in the heart of downtown Nashua, New Hampshire. Harbor Homes, Inc., a local non-profit organization that has served the Nashua community for 30 years, purchased the Avery building in 2009 and has recently completed rehabilitating the building using state of the art, environmentally responsible construction practices and ensuring maximum energy efficiency. George Hickey, a long-time New Hampshire resident and well-known architect, designed the rehabilitation of the building, and construction management is provided by North Branch Construction. We are pleased to announce that Dalianis House is now open, providing forty units of housing for honorably-discharged homeless veterans within the downtown Nashua area.

Funding for the \$5 million project was achieved through a variety of sources including the Department of Veteran Affairs, the City of Nashua, the New Hampshire Housing Finance Authority, Federal Home Loan Bank of Boston, Merrimack County Savings Bank, BAE, TD Bank, federal earmarks, the National VFW Foundation. **The New Hampshire Community Development Finance Authority awarded Harbor Homes the opportunity to sell a total of \$500,000 in tax credits. We have succeeded in acquiring \$200,000 in pledges thus far and are in our final push to sell the remaining \$300,000 by the deadline of December 31, 2010.**

The Residences and Timeline

Now completed, *Dalianis House* consists of 40 residential units, a large meeting space for community events, and a veteran employment services program specifically designed to provide training and job placement to veterans. Planned in the spirit of smart growth practices, residents are now able to live, shop, work, and find



entertainment all within a short walk. Through its supportive services, *Dalianis House* is enhancing Nashua's urban core by expanding economic opportunity through the creation of a skilled labor force, while concurrently helping to revitalize the Factory Street block of the downtown area.

The Grand Opening for *Dalianis House* was held on Friday, June 18, 2010 with Governor John Lynch, Congressman Paul Hodes, and Tammy Duckworth, Assistant Secretary for Public and Intergovernmental Affairs of the U.S. Department for Veteran's Affairs in attendance, among others. A link to the video of the Grand Opening Ceremonies is available on the Harbor Homes website.

The Opportunity—Business Tax Credits

Business contribution to the *Dalianis House* is an investment in the revitalization of downtown Nashua and the strengthening of the economy of the region. Additionally, it provides veterans the chance to rebuild their lives.

Revitalizing the Economy

The development houses 40 honorably-discharged, homeless veterans and provides them with access to continuing education and job training over a two year period. Upon exiting the program, many of the veterans will be employable within a variety of industries, including mechanical, retail, construction, property management, health care, Information Technology, and hospitality. Upon graduating from *Dalianis House*, most residents will secure their own housing in the Greater Nashua community, helping property owners to fill vacancies in apartments and providing employers with access to a skilled local labor force.

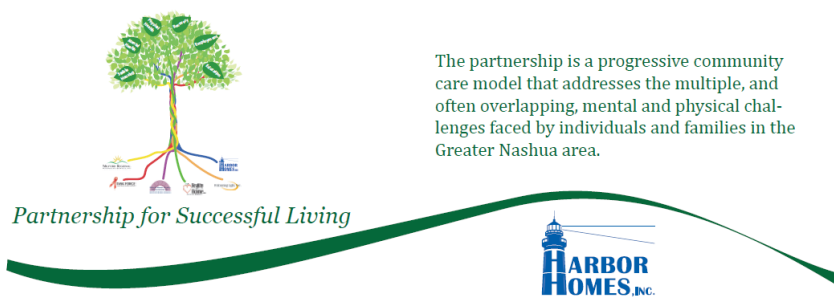
Improving Housing Options for the Community

Dalianis House provides the necessary tools many veterans require to integrate back into society. Increased demand for this type of supportive housing is expected as more servicemen and women return from the current Middle-east conflicts. Residents of *Dalianis House* are required to obtain employment, further their education, or volunteer in the community during their stay, which may last up to two years. Many of the residents will become longtime employees of the region. Over a 10-year period, we anticipate over 225 veterans will reside at *Dalianis House*, providing thousands of hours in volunteer service to the community, obtaining the necessary skills to secure employment and live independently, and exiting the program as productive members of society who positively contribute to the economic well-being of greater Nashua.

The Tax Credit Goal

With *Dalianis House* now completed, our immediate and most pressing goal is to raise the remaining \$300,000 from the sale of state business tax credits to support the construction and rehabilitation costs of the development. All commitments, including actual monetary contributions are due on or before June 30, 2011.

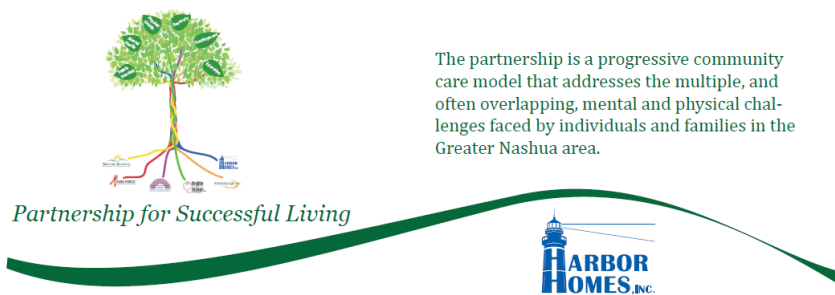
Giving through the **Community Development Investment Program (CDIP)** allows a business to take a tax credit worth 75% of the value of the contribution toward their state taxes. Here is an example:



- A business makes a \$5,000 commitment to *Dalianis House* through the CDIP by signing a pledge agreement by December 31, 2010, and makes the gift for its full value to the New Hampshire Community Development Finance Authority by June 30, 2011.
- The business applies 75% of the gift's value, or \$4,000, against their New Hampshire Business Profits, Business Enterprise, and/or Insurance Premium Taxes for that year.
- The business is then able to deduct the remaining 25% of the gift's value, or \$1,000 in this case, as a charitable deduction on its federal tax form. *In many cases, this brings the total cost of the gift to just 11 cents on the dollar* (businesses should consult their financial or tax advisor).
- The above example will apply to any donation amount from \$100 to \$100,000.
- The business receives credit for the full value of the gift to Harbor Homes' *Dalianis House*.
- Businesses have the option of giving cash or stock or securities.
- There is an option to carry the credits forward for five years. If a donor does not have tax liability in the year the tax credit contribution was received, they have five successive years to use it. However, the tax credit cannot be carried back to a previous state fiscal year that has already passed.

The NH Community Development Finance Authority (CDFA) awarded Harbor Homes \$500,000 in tax credits through a highly competitive process. Awardees were selected based on a number of factors including commitment to the community, success of past projects, and organizational capacity, management, and stability. Your support will ensure that *Dalianis House* is able to remain open, providing services to homeless veterans and enriching the Greater Nashua community for years to come.

For more information about Harbor Homes' *Dalianis House* development and the opportunity to provide through the purchase of Community Development Finance Authority Tax Credits, please contact Emily Yadati, campaign coordinator, at 603-882-3616 ext 1251 or by email at e.yadati@harborhomes.org. You can also view more information about this exciting project at www.harborhomes.org.



The partnership is a progressive community care model that addresses the multiple, and often overlapping, mental and physical challenges faced by individuals and families in the Greater Nashua area.

Partnership for Successful Living

