

# New Hampshire

## NMTC Allocatee

LISC New Markets  
Matt Josephs  
mjosephs@lisc.org  
202-739-9264



## Community Profile

### Concord, NH

**Median Income** 71.2%  
**Compared to AMI**

## Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- Co-Allocatee: New Hampshire Business Finance Authority
- Total Project Cost: \$14.7M
- NMTC: \$15M
- Jobs: 111 construction jobs and 29 permanent jobs created
- TIF District



## The Bindery

LISC and the New Hampshire Business Finance Authority partnered to provide \$14 million of NMTC financing to The Bindery, the \$14.7 million redevelopment of a blighted and contaminated former site of a gas station into 70,000 sq. ft. of office and retail space in downtown Concord, NH. The new space attracted new businesses to the rejuvenated site, including a bookstore, café, law firm, and technology company.

Downtown redevelopment and "smart growth" involves significantly higher development costs compared to "sprawl development": acquisition costs are higher, there are cleanup and demolition costs, and construction costs are higher due to the confined site and close proximity of other buildings. The Bindery project in particular required significant environmental remediation, due to the presence of soil contaminants from the site's previous use as a gas station. NMTC financing was critical to the project to help offset these additional costs and reduce the hard debt to a level that met bank required loan-to-value and debt service coverage ratios.

Located within Concord's tax increment financing (TIF) district and "Opportunity Corridor," the Bindery is galvanizing development of the greater community beyond its own downtown block, including a new Main Street project that recently received a \$4 million federal TIGER grant. The new building also generates property tax revenues and increases the assessed value of the commercial property.

Mascoma Savings Bank provided a leverage loan to the project, and U.S. Bank CDC served as the NMTC equity investor. The Bindery was redeveloped by Stephen Duprey, a Concord-based private developer who also developed a 90,000 sq. ft. class A building immediately adjacent to the Bindery site. The new building is LEED-certified, close to public transportation, and features efficient mechanical systems, which lowers energy costs by 15 percent.

With a community commitment to "smart growth," the Bindery project helped to fulfill one of the primary goals of the city's ongoing master plan to revitalize its downtown, an area that had seen very little development in the last 20 years. The project also generated 111 construction jobs, and created 29 permanent jobs in a rural community with low median incomes.