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Bow

HUD secretary visits, points to recovery

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U.S. Housing and Urban Development Secretary Shaun Donovan spoke yesterday at Bow Highlands, an affordable housing project in Bow that is being built with help from federal tax credits provided by the 2009 stimulus bill.

After touring one of the 20 townhouse units being built by the Concord Area Trust for Community Housing, Donovan spoke about the American Recovery and Reinvestment Act and the Obama administration's plans to right the economy.

He pointed to Bow Highlands as a "great example" of what tax credits and public-private partnerships can accomplish.

"They often say it takes a village to raise a child - but it also takes a village to build a village, a true village," he said.

Donovan said the pace of the economic recovery is picking up - 431,000 jobs were added and the unemployment rate fell from 9.9 to 9.7 percent last month, according to numbers released yesterday - but he cautioned that it will be a long process. The same numbers that Donovan cited as good news were met with disappointment on Wall Street yesterday, and the Dow Jones average fell by more than 300 points on apparent disappointment at the rate of recovery.

"We may be standing on the mountaintop here," he said to the crowd of about 50 local officials and community leaders, including Bow resident and congressional candidate Katrina Swett, gathered at the construction site atop a bluff. "But we have not reached the mountaintop" of the recovery, he said.

Congress, he said, needs to "finish the job" by passing a jobs bill to "build on the successes like we see here with Bow Highlands."

The 20 units CATCH will operate are being built alongside 22 units to be privately managed by developer Peter Tighe. Tighe turned to CATCH to help him complete the project after the housing market crashed.

CATCH received \$2,361,320 in Tax Credit Assistance Program funding for the project, CATCH President Rosemary Heard said. The project has protected 82 jobs and created 15 new ones.

Donovan mentioned meeting Chuck Janssen, who was hired to work on heating and air conditioning for the units after six months of unemployment. He said Janssen "is the proof that all of us can point to" that the economy is turning around.

CATCH will charge monthly rents of \$730 to \$906, depending on the tenant's income, for the two-bedroom townhouse units, which are being built by Cobb Hill Construction. Heard said they will be occupied by the fall.

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