

MHIC News

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Downtown Northampton, Massachusetts to get new mixed-use, mixed-income project with 70 rental apartments and 2,600 square feet of retail space

Boston – Springfield-based HAPHousing, the largest nonprofit developer of affordable housing in western Massachusetts, has announced closing on \$19.9 million of financing for a new development that will change the face of Pleasant Street in downtown Northampton.

Massachusetts Housing Investment Corporation provided \$8.5 million in low-income housing tax credit financing. Financing also was provided by the Massachusetts Department of Housing and Community Development (\$3.7 million), the Massachusetts Affordable Housing Trust Fund (\$1 million), bankESB (\$8.6 million in construction and permanent funding), Community Economic Development Corporation (\$2.6 million in acquisition and predevelopment funding), and the City of Northampton (\$450,000).

The four-story, energy-efficient Live 155 building will contain 47 affordable and 23 market rate rental apartments. Its 2,600 square feet of retail space can accommodate up to four stores. Called Live 155, the project will be on the site of the Northampton Lodging single-room occupancy building which was demolished in October after all residents were temporarily relocated. Construction has begun and is expected to be completed in February 2018, in a year, with occupancy slated for March 2018.

HAPHousing President and CEO Peter Gagliardi said, "HAPHousing is excited to contribute to the revitalization of Pleasant Street. New apartments and stores within walking distance of all downtown Northampton amenities is truly smart growth. Live 155 residents will also enjoy the bike trail and easy access to public transportation, including the Amtrak platform directly across Pleasant Street."

"Live 155 is an example of what it takes to build a healthy neighborhood – transforming an underutilized property to build quality affordable and market rate apartments close to public transit, with bike trails, and within walking distance to downtown," said Bruce Ehrlich, Senior Investment Officer at Massachusetts Housing Investment Corporation.

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