

## MHIC News

June 13, 2014

### HAP Inc. holds ribbon-cutting ceremony to celebrate completion of Olympia Oaks in Amherst

MHIC provided \$8.4 million in low-income housing tax credit financing

Amherst, MA – Federal, state and local officials, community representatives, lenders and prospective residents joined HAP Inc. on Friday, June 13 to celebrate the near completion of Olympia Oaks, a 42-unit affordable rental housing in 11 buildings on land purchased from the Town of Amherst. A community building was also constructed and more than one half of the land will be preserved as public open space with a nature trail. This project is about 1.5 miles from downtown Amherst and the University of Massachusetts.



Congressman James P. McGovern gave opening remarks and led the ribbon cutting ceremony, praising all parties that “pulled together” to make this family housing project possible.

According to Peter Gagliardi, HAP Inc. Executive Director, construction on the apartments started in October. The various one-, two-, and three-bedroom units are being built in phases, with the remaining units ready for families in both July and August. All units will be available for occupancy before September. The apartments will be restricted to those with incomes of at 60% of the area median income or less, which for Amherst means earning no more than \$49,140 for a family of four.

Addressing the crowd of about 75 people, MHIC’s Director of Capital Development Peter Sargent thanked Congressman McGovern for his steadfast support of affordable housing and of the federal low-income housing tax credit program. In addition to MHIC’s LIHTC investment, financing was provided by the state DHCD, the Massachusetts Affordable Housing Trust Fund, the Town of Amherst, Western Massachusetts Electric Company/Mass Save, Interfaith Housing Corporation of Amherst, Community Economic Development Assistance Corporation, NeighborWorks America, HUD, the Life Insurance Community Investment Initiative and MHP.

-end-

MHIC is an active member of the National Association of State and Local Equity Funds (NASLEF).

[Scroll down for more photos](#)

