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Way Finders breaks ground for “Library Commons” apartments

*Development will transform two historic structures and
build a new one to create 38 new affordable rental apartments*

Holyoke, October 24, 2019...Way Finders, the largest nonprofit developer of affordable housing in western Massachusetts, held a groundbreaking ceremony today to celebrate the development of Library Commons. Earlier this month the last piece of financing – \$23 million provided by MHIC – was put in place for this new multi-family rental housing complex in Holyoke.

Way Finders has begun construction, which involves rehabilitation of two vacant historic buildings, demolition of a severely deteriorated building, and construction of a new building. The development is located on Chestnut and Elm Streets, adjacent to the Holyoke Public Library.

MHIC’s financing for this development includes \$10.4 million in low-income housing tax credit financing and a \$12.6 million construction loan. The project has also received a \$550,000 permanent loan from MHP, \$4.8 million from the state Department of Housing and Community Development, \$400,000 from the City of Holyoke, and \$1 million in acquisition and predevelopment financing from CEDAC.

Way Finders President and CEO Peter Gagliardi said, “After much planning and investment from our staff, partners, and the community, Way Finders is thrilled to be bringing these beautiful buildings back to life and to be contributing to the continued revitalization of downtown Holyoke.”

As well as being across the street from the library, Library Commons is two blocks from Holyoke Central business district, less than 0.1 miles from public transit, less than a mile away from an AMTRAK rail stop which connects Holyoke to nearby cities, and an easy walk to retail stores, the YMCA, Holyoke Health Center, parks, child care services, schools and many other services and amenities.

Library Commons will include 940 square feet of retail space, a property management office, laundry facilities and outdoor play area, bike racks, community facilities and an art gallery. Way Finders intends to provide support services for residents and to rent up to ten apartments to participants of The Care Center’s (TCC) Roque House supportive services program. TCC is an educational institution that prepares pregnant and parenting young women for college and careers. Roque House will also offer arts and educational programming to Library Commons residents.

“We are pleased to work with our long-time partner Way Finders to build on the progress made with revitalization the Holyoke Public Library. We are confident that new housing opportunities

with access to jobs, education and entertainment, will further stabilize the neighborhood and improve the lives of its residents,” said Joe Flatley, president of MHIC.

The architect for Library Commons is Dietz & Company Architects, Inc., Springfield and the contractor is N.L. Construction, Ludlow, Mass.

The project’s expected completion date is August 2020.

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