



# Helping Businesses & Communities Grow in 495/MetroWest

February 10, 2017

*Way to grow.*



MASSDEVELOPMENT

# Overview

- Established in 1998 by the Commonwealth (merger of Government Land Bank & Industrial Finance Authority)
- Self-supporting quasi-public agency with offices throughout Massachusetts
- Finance Programs Stimulate Economic Growth, Job Creation and Housing Development in Massachusetts
- FY16 results:
  - Financed or managed 352 projects generating investment of more than \$4.0 billion in the MA economy
  - Projects created 8,200 jobs and 4,200 housing units

# How We Work

- Promote capital investment by providing creative and flexible financing and development solutions throughout all stages of a project.
- Primary tools used:
  - Tax-exempt bonds
  - Loans and guarantees
  - Real estate planning and development services
- Partner with banks, businesses, developers, non-profit organizations, and municipalities to deliver these programs and to help facilitate projects.
- MassDevelopment also plays a key role in maintaining and strengthening Massachusetts military installations including Natick Labs.

# Tax Exempt Bonds

## Eligible Borrowers

- Non-Profit 501(c)(3)s
- Assisted Living/Long Term Care Facilities
- Hospitals & Health Care Centers
- Manufacturers
- Environmental Enterprises
- Governmental Entities
- Affordable Rental Housing
- Charter Schools, Independent Schools, Colleges and Universities

## Eligible Uses

- New Equipment
- Building Acquisition and Expansion
- Land Acquisition
- New Construction
- Debt Refinancing (for Non-Profits only)
- Some Project Soft Costs

# Case Study



- Dean College needed more student housing
- \$4.5M bond allowed Dean College to buy 36,000-square-foot building with apartments and retail
- 75 students now have safe and convenient housing
- Bond helps both Dean College and downtown Franklin to grow

# Loans

Equipment

Commercial Real Estate  
Mortgage

Economic Stimulus

Emerging Technology  
Fund

Exporter

Working Capital  
Guarantees for  
Manufacturers

TechDollars

Green Loan Program

Manufacturing Growth  
and Improvement

Mortgage Guarantees

Export Guarantees

Brownfields

Affordable Housing

Charter School  
Guarantees

New Markets Loan Fund

Community 501c3

Market Rate Housing

# Predevelopment and Brownfields Financing

- Predevelopment loans up to \$100,000
- Deferred interest payments
- Borrower must provide 50% match
- Brownfields assessment loans provide interest-free financing up to \$100G per redevelopment site for environmental testing
- Brownfields remediation loans provide low-interest financing up to \$500,000 for environmental cleanup

# Real Estate Municipal Services

Eliminating blight, revitalizing downtowns, creating opportunities for economic growth

## Technical assistance to support growth:

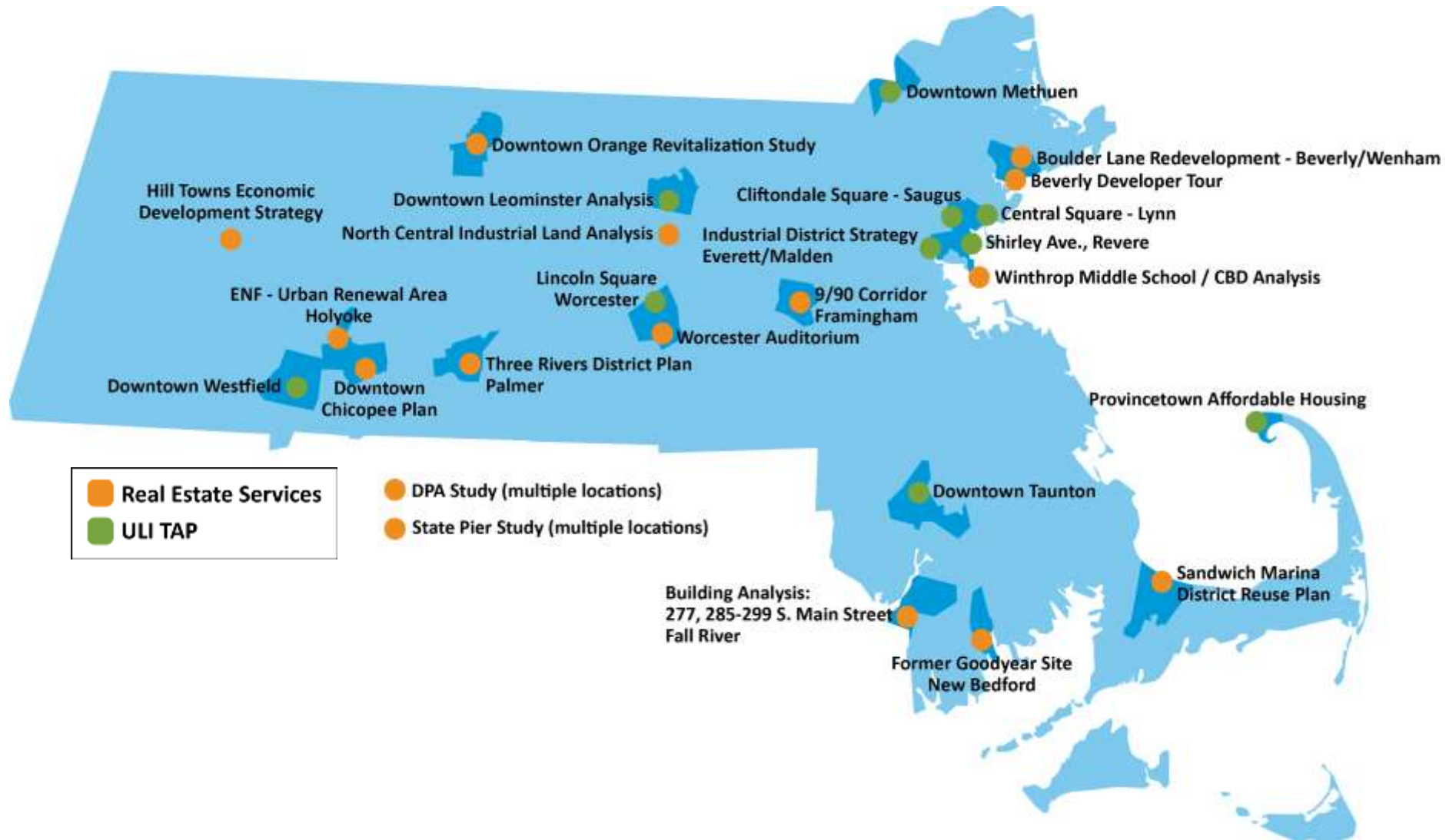
- Master planning and visioning for sites and/or districts
- Market feasibility and financial analysis
- Management of complex demolition and abatement projects
- Developer tours and key site identification
- RFP/Q development and process management
- Surplus property reuse and/or activation assistance
- Regional Economic Development Planning
- **Programs and Grants**
  - TA Connect
  - Technical Assistance Funding
  - Commonwealth Places
  - ULI Technical Assistance Panels (TAPs)
  - House Doctor Consultants
  - Site Readiness Program



# Case Study

- 42 Institute Road, Grafton is a  $\pm 40.7$ -acre wooded parcel formerly part of Grafton State Hospital carved out of 80-acre DYS facility by DCAMM and transferred to MassDevelopment
- Goal: Support economic development initiatives in Grafton, potential biotech site
- MassDevelopment participating in master planning process for corridor; rezone needed

# Municipal Services Projects



# Commonwealth Places – Case Studies



**East Main Street Pocket Park**  
Orange  
Sought \$9,500 – Raised \$9,773



**Nature & Environmental Education Center**  
Danvers  
Sought \$10,000 – Raised \$18,000!



**The Corner Spot**  
Ashland  
Sought \$25,000 – Raised \$36,000+!



**Cracker Barrel Alley**  
Northampton

Sought \$10,000 – Raised \$10,150



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**CoCreative Center**  
New Bedford  
Sought \$50,000 – Raised \$50,603



**Honeybee Meadow at ArtSpace**  
Maynard

Sought \$6,500 – Raised \$8,595

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