

2023-25 URBAN EDGE COMMUNITY INVESTMENT PLAN

Since its initial allocation in 2014, Urban Edge has utilized all its tax credits and proven itself as a proponent of the CITC program. We respectfully request the maximum allowable allocation (\$300,000 in credits) in 2023. Urban Edge's Board of Directors will vote on this Community Investment Plan (CIP) at its November 28, 2022, meeting.

SECTION 1: COMMUNITY AND CONSTITUENCIES TO BE SERVED

Urban Edge is a nonprofit community development organization located in Boston's Roxbury neighborhood with a mission dedicated to strengthening communities and families. Together, we build affordable housing and vibrant, prosperous neighborhoods. We focus on economic justice through financial counseling, family wealth building through homeownership, anti-displacement work through foreclosure prevention, and the brick-and-mortar construction of affordable homes. We also offer career development opportunities, resident wrap-around programs, and neighborhood improvements through community engagement.

According to 2020 Census data, Roxbury has a population of 59,702. Fifty-six percent are Black; 30% Latina/o; 7% white; 3% two or more races; and 4% other. The median household income is \$41,661. The heart of our service area starts in Jackson Square, where Boston's Latin Quarter meets its historic Black neighborhood at the crossroads of Jamaica Plain and Roxbury. This primary service area then extends southerly down Columbus Avenue to Egleston Square. Please see **Attachment A** for a visual map.

Currently, there are 1,431 units of affordable multi-family rental housing in the Urban Edge portfolio, occupied by 3,076 residents. Demographics served by race: 38% Latinx, 30% Black; 27% Multiracial; and 6% white. Seventy-one percent are female, and 29% are male. Demographics by Area Median Income (AMI): 60% are 0-30% AMI; 13% are 31-50% AMI; 14% are 51-80% AMI; 9% are 81-110% AMI, and 4% are more than 110% AMI. By Age: 33% 0-18, 24% 19-34, 15% 35-49, 21% 50-69, 7% 70+.

While households living in our portfolio of affordable rental homes are a priority constituency, we also serve families from across Greater Boston through our family wealth-building, homeownership promotion, and foreclosure prevention programs. We focus on low to moderate-income (LMI) families from underrepresented communities (e.g., public housing, Black and Brown families) or left behind in wealth-building. Thirty-eight percent of those households are Black, 38% are Latinx, 16% are white, 7% are two or more races, and 1% are Asian. Demographics by AMI: 30% are 0-30% AMI; 29% are 31-50% AMI; 27% are 51-80% AMI; 7% are 81-100%; 4% are 101-120% AMI, and 3% are 121%+ AMI.

SECTION 2: INVOLVEMENT OF COMMUNITY RESIDENTS AND STAKEHOLDERS

Urban Edge fosters resident engagement and supports the development of resident-led groups to ensure that residents are at the heart of the significant decisions impacting their lives. Resident and stakeholder engagement are evident in our **governance structure, real estate development, asset and property management, community engagement activities, and the creation of this CIP**. Residents and stakeholders shaped this CIP through these structures and will play leadership roles in

its implementation.

Governance Structure

Residents and other community stakeholders lead the Urban Edge Board of Directors and various committees. Seventy-nine percent (19 of 24) of Board members live in our primary service area. Twenty-nine percent of the Board are residents of Urban Edge-owned affordable housing, with two additional members living in a low-income census tract, making Urban Edge CHDO-compliant.

In addition to serving on the Board of Directors, residents and other stakeholders are active on committees, such as the Active Leaders Investing Vital Energy (ALIVE.) Committee, a group that oversees our community engagement work, shares information about the community, recommends activities and organizes events.

Real Estate Development, Asset and Property Management

Thirty-five percent of the Urban Edge portfolio are developments that are co-owned by resident associations: Academy Homes (202 units), Theroch Apartments (191 units), and Westminster Court (70 units). This co-ownership structure builds collaboration between Urban Edge and the residents living in the housing we develop. Through community engagement activities, resident leaders are supported at the property level to ensure they can serve in the co-owner capacity.

Urban Edge provides opportunities for resident engagement in the real estate development process, depending on the interests of the residents. At the project's outset, we meet with residents and listen to their needs. This input combines with an analysis of building maintenance and information from consultants to create the scope of work within budget constraints. Urban Edge then reengages residents throughout the process to ensure that residents have input into the design and have their needs met throughout the process.

Community Engagement

Urban Edge's community engagement work is inherent to our mission to develop and sustain stable, healthy, and diverse communities. Community engagement initiatives engage families, especially those in multi-family housing, in activities that match their interest levels and motivate leadership participation.

We base our community engagement strategy on the belief that families of modest means connected to the necessary resources within the neighborhood and engaged in their housing developments and areas are more stable and less likely to experience situations that lead to homelessness. We also believe that community engagement activities have the dual purpose of empowering individuals and building a network of solid associations which can use their collective power to bring social change to their respective neighborhoods.

Individual resident engagement: Urban Edge has designed and implemented initiatives to keep residents housed. The staff works closely with our property management company to maximize stable tenancy. The team accomplishes this by assessing the needs of residents and connecting them to appropriate services such as elder services, rental assistance, and job and after-school placements.

Resident association engagement: Initiatives aim to build the capacity of resident associations, so they are actively engaged in designing and implementing programming that improves their quality of life. Urban Edge works with six resident associations: Academy Homes I; Theroch, Westminster; Wardman, Amory; and Walnut Washington. At the property level, resident associations work with Urban Edge to oversee plans and projects. Monthly meetings discuss property management issues, potential resolutions, and the site's programming, financials, and resident services. In addition, the resident associations vet and vote on annual budgets and establish programs such as fitness, computer labs, and events. They meet regularly with various partners, including the Boston Police Department. Staff also works closely with each association to access resources and connect them to other organizations in the community. Staff often gets referrals from resident associations about people with the interest and potential to be effective at this level of engagement. The resident association members also become very knowledgeable about who lives in their developments and often act as advocates for their neighbors. This organizing strategy allows Urban Edge to engage many Community Engagement staff while ensuring that our housing developments have stable occupancy and increased community engagement.

Resident engagement in the neighborhood: Initiatives aim to build coalitions across associations to address common neighborhood issues. Urban Edge staff works with broad coalitions to address public safety, voter registration, and public health issues.

In addition to these regular channels of seeking input and direction from residents in the community, Urban Edge conducts Community Impact Measurement (CIM) surveys every three years to gather perspectives on quality-of-life issues from a randomly selected group of residents. As a chartered member of NeighborWorks, Urban Edge surveys 200+ residents in our primary service area to solicit thoughts on the community and issues Urban Edge should consider.

Creation of this CIP

Urban Edge's CIP was developed by deeply exploring how our core communities have evolved before and through the pandemic, what critical needs remain or have emerged, and where the most compelling opportunities exist for economic and community development.

Our strategy development process included extensive interviews and conversations with dozens of community leaders and stakeholders, including the city, regional, and state agencies and departments, as well as the executives of over two dozen community and neighborhood-based organizations serving thousands of community members.

We also engaged broadly with more than 100 Urban Edge residents, program participants, and community members, hosting two rounds of discussion and feedback with the ALIVE Committee,

tenant associations, and neighborhood associations. We also conducted three focus groups with participants and clients in Urban Edge’s financial capability, first-time homebuyer, and foreclosure prevention programs.

In addition to our broad engagement efforts, we invested significant time and effort to learn about and connect with several significant but vulnerable populations we serve.

In 2021, we conducted an in-depth Youth Needs Assessment study, which included convening and discussion with seven youth-serving community-based organizations, four focus groups with youth and parents, plus a survey of over 280 local youth ages 12-26. This work continues now as part of our strategic plan implementation.

In late 2021 and 2022, we embarked on a series of interviews and conversations with leading elder-serving agencies in the community, along with a survey of more than 100 elders living in Urban Edge housing. We are launching a portfolio of programs and a new referral network in response to our learnings from these insights.

As part of our collaboration with Jackson Square Partners (JSP), we conducted an in-depth survey of community assets and needs in four languages. More than 300 residents at Mildred C. Hailey Apartments responded, and the results are now informing our priorities and programmatic efforts as we begin our development work.

We used these findings to set the goals for this CIP and confirm that Urban Edge has a solid foundation to build and residents willing to work together to make the community an even better place to live and work. We will use similar structures to monitor CIP implementation to ensure that residents have a meaningful role in reviewing progress at meeting stated objectives and keeping the CIP on track. Monitoring will occur at Board and committee meetings where residents and stakeholders actively review dashboard data on results, ask questions, and provide input into mechanisms for improving performance. Residents will have regular opportunities to monitor the implementation of the CIP through the Community Engagement team’s daily contact with residents and our regular meetings with resident associations.

SECTION 3: PLAN GOALS

Urban Edge’s 2023-25 CIP has the same outcomes as our new strategic plan. The goals of the CIP include keeping our neighborhoods affordable and stable, serving as a catalyst for our residents and community members to build wealth, cultivating and amplifying the voice of community leaders in our settings, and making our communities safe, vibrant, and sustainable. It focuses simultaneously on people and their household goals and the broader community.

The plan includes five pillars that comprise Urban Edge’s strategic direction; for each, we articulate a vision and highlight the primary levers we will use to achieve the vision. See **Attachment B** for an infographic describing the five pillars and their interconnectedness.

1. Deepen Urban Edge’s commitment to community wealth-building, including the renter-to-homeowner pipeline

Vision: Urban Edge residents and community members in our core neighborhoods build substantial assets over time, driving inter-generational success. Local business owners are known, supported, and connected by Urban Edge to amplify their success. LMI constituents will benefit from this approach by building wealth through the ability to “stack” offerings on their way to success, such as financial stability and homeownership. Key levers include:

- We are connecting, expanding, and enhancing Community Engagement and Community Programs to offer residents and community members pathways to wealth-building, including a “one-stop shop” for savings, debt reduction, credit building, entrepreneurship, education, jobs, and careers.
 - Build core financial programs within Urban Edge, and partner with others
 - Invest in holistic homeownership strategies to build a renter-to-homeowner pipeline
- Supporting local entrepreneurs through UE’s commercial spaces, marketing efforts, and access to city-wide resources.

2. Empower and elevate vulnerable and underserved populations in Urban Edge’s core neighborhoods to access opportunities

Vision: Residents and community members increase their social and economic mobility and improve their well-being. Target populations such as teens and young adults find safe spaces, support, and opportunity where they go to school, work, and live. Elders can age in place with a strong sense of community and are supported to offer their wisdom and leadership to others. LMI constituents will benefit from this approach because they will have a trusted voice to lift their priorities. Key levers include:

- Serve as a “resource quarterback,” including referrals and access to parenting, health, holistic supports, and a wide range of other resources
 - Provide consistent, proactive, relational support for both residents and community members
 - Build working relationships and “closed loops” with crucial service partners
- Deepen Urban Edge’s programming and support for elders and youth through strategic partnerships with other community organizations.

3. Serve as a trusted voice and partner for community-based leadership and advocacy

Vision: Urban Edge continues to build a strong community-facing presence in Egleston/Jackson Squares and the Columbus Corridor to use its reputation, knowledge, and resources to build community capacity and engagement “on the ground,” elevate and amplify the leadership of community members and residents, and advocate for and support collective action on critical issues for the community. LMI constituents will benefit from this approach because there will be a trusted convener to ensure they are heard. Key levers include:

- Support the work of community groups and peer organizations
 - Build and strengthen close working relationships with neighborhood associations, community-based organizations, and program partners
 - Provide infrastructure, guidance, and backbone support where appropriate
- Develop community leaders and amplify their voices
- Collaborate with developer partners, community-based organizations, and neighborhood leaders on community safety and placemaking
- Selectively undertake direct advocacy

4. Maximize Urban Edge’s contribution to housing affordability and stability in Boston

Vision: Urban Edge will significantly expand its portfolio of affordable properties and become a leading developer of affordable homeownership. LMI constituents will benefit from this approach because there will be more opportunities to access affordable homes in the high-cost Greater Boston market, particularly homeownership ones. Key levers include:

- Maximizing our development of new affordable units
- Acquiring other affordable properties at risk of expiring and opportunistically investing in market-rate properties with lower rents to avoid displacement
- Creating affordable homeownership units
- Expanding our footprint into Mattapan
- We are exploring targeted investment in more affordable cities outside Boston or “opportunity communities” in the suburbs.

5. Center and embed racial equity and justice into our work and organizational practices

Urban Edge staff and Board represent the community it serves because it comprises the people who live there. Seventy-five percent of our Board identify as BIPOC. Seventy percent (23 of 33) of our staff are BIPOC, with five languages spoken. Our CEO is Black, and four of six senior team staff are BIPOC. But justice calls us to go beyond representation. Urban Edge was part of the design process for the Massachusetts Association of Community Development Corporation’s (MACDC) racial equity pledge and was an original adopter.

Vision: Urban Edge will consistently challenge itself to ensure we deliver services through an equity lens and that our organizational practices get at the root causes of inequity. Key levers include:

- Create a fellowship program to recruit BIPOC into the real estate development field.
- Conduct a racial equity organizational assessment of our current operations.

SECTION 4: ACTIVITIES TO BE UNDERTAKEN

Over the next three years, we will intensify our work on economic justice through financial counseling, family wealth building through homeownership, anti-displacement work through

foreclosure prevention, and the brick-and-mortar construction of affordable homes. Through community engagement, we will also offer career development opportunities, resident wrap-around programs, and neighborhood improvements. Activities to be undertaken for each of our five pillars are described below.

1. Deepen Urban Edge’s commitment to community wealth-building, including the renter-to-homeowner pipeline

Family and community wealth-building represents phase 1 of this CIP and our new strategic plan. We will build on the success of the long-standing homebuyer education, credit counseling, and foreclosure prevention counseling we have been offering for nearly 20 years.

Homebuyer Education and Credit Counseling

We begin our process with First-Time Homebuyer 101 Education. The course requires two 4-hour sessions in the evenings or Saturdays. Classes are interactive and feature in-person presentations from experts in the home-buying field—real estate brokers, mortgage lenders, attorneys, and home inspectors. We teach about 18 times a year in English, Spanish, and Haitian Creole.

But our approach goes far beyond the classroom. We know that education alone does not prepare LMI households for the rigors of both a housing search and loan approval. So Homebuying 101 graduates move on to take a three-hour Credit Counseling Boot Camp session and then develop a relationship with an Urban Edge coach for intensive one-on-one counseling (typically at least four hours) and individualized action-planning. At these sessions, we acknowledge that most households we work with already have experience managing a family budget. Still, people need help navigating the systems and structures that have led to the deep and wide racial wealth disparities in Greater Boston.

We established the Credit Counseling Boot Camp because we knew homeownership education alone wasn’t fitting the needs of the households we serve. Credit Counseling Boot Camp sessions are offered in the evenings and on weekends and are presented in English and Spanish. Urban Edge staff and other professionals from the industry lead the class through the importance and fundamentals of credit. Topics include making a budget, the definition of credit; obtaining and reading a credit report; coping with debt; building credit; entities that examine people’s credit; ideal financial goal setting; identity theft and credit repair scams; practical use of credit cards; settling collections; and court judgments.

When the prospective buyer and coach are ready, we leverage decades-long relationships with lenders to help households apply for a loan product that best suits their needs. We then deploy realtors from our brokerage arm, specializing in first-time LMI buyers, to guide them through the search process. When buyers find a home, we connect to various down payment assistance options available in and around Greater Boston.

To help families retain their homes, we offer foreclosure prevention counseling, which takes place one-on-one. Staff analyzes the household's budget and reviews options to prevent foreclosure, including forbearance, modifications, short sales, and up to \$25k in emergency mortgage assistance. Counseling is offered in English, Spanish, and Haitian Creole. See **Attachment C** for an infographic that details our approach to family wealth-building.

Building on our Success in Family Wealth-Building

In 2023 and as part of our CIP, Urban Edge will begin a three-year initiative to build on our successful wealth-building and housing stability programs and introduce new elements. These “levers” (see the infographic in **Attachment D** for a visual representation) will afford new points of entry for households whose goal (e.g., building a small emergency savings account) of homeownership may be longer-term or not a goal at all.

The intent of introducing these new levers is for households to have options that best fit their own wealth-building goals. Levers can work together in concert or independently to meet a specific need. Families might stack several levers on their way to buying a home. In contrast, others might only seek an incentive to raise their credit score on a path to greater economic mobility, with homeownership being a long-term goal.

We will present a matched savings account as an initial injection to kick-start household savings over twelve months. Evidence in wealth-building has compelled us to use this essential lever as a first strategy. In the Consumer Financial Protection Bureau's July 2020 report, *Evidenced-Based Strategies to Build Emergency Savings* found that providing people with financial matches to save has been found to increase savings. To help households take the first steps in building credit, Urban Edge has partnered with Capital One to offer matched credit-builder loans. Urban Edge has dedicated funds to match the dollar amount as an incentive when the household pays off the loan. Families can take a zero-balance small loan and pay that loan to build credit.

As household income goes up, so does rent. Often, families living in subsidized rental housing are de-incentivized from advancing their careers because their rent is tied to their income. Thankfully, the long-standing Family Self-Sufficiency (FSS) program for households with certain rental subsidies pays families with funds placed into an escrow account equal to their rent increase. After five years of participation, the household receives the funds. Working alongside Compass Working Capital will expand our programmatic reach to more families within the Urban Edge affordable housing portfolio.

With home prices at an all-time high in Greater Boston, we know that reducing the cost for potential homeowners is essential to making the dream of homeownership a reality. Therefore, we will also offer our down payment assistance program, a 2:1 match up to \$5,000 for households who have saved these funds. In addition, through funding from the City of Boston Home Center, we can offer a \$5,000 incentive to Bostonians who raise their credit score. Perhaps most significantly, Urban Edge will offer residents who live in our portfolio of affordable rental housing \$100k in down payment assistance if they purchase a home inside of Boston or \$50k if they purchase out of Boston.

As is the case for all families, unforeseen emergency expenses can be difficult to pay when they happen to the families we serve. Not only can they derail the path to wealth-building, but they can also destabilize a family's housing situation. So, we have set aside funds to help families with a small fund in their greatest need.

After a successful pilot in 2022, we will implement our Last Mile Fund on a larger scale and provide up to \$7,500 for households who experience last-minute expenses (e.g., water heater replacement) that could derail their home purchase. We piloted the Last Mile Fund when we realized that potential first-generation homeowners have a smaller support network to assist them with these unforeseen expenses.

2. Empower and elevate vulnerable and underserved populations in Urban Edge's core neighborhoods to access opportunities

We will take the following steps to achieve this goal and its vision. While implementing our plan might bring us to other target populations, we have identified elders and youth as priority populations.

For Elders

- To serve as the best “resource quarterbacks” we can, we will train community engagement staff on elder needs and supports, strategies, and available resources. We will then create a resource toolkit for staff to have on hand.
- Develop and implement a survey to understand current resident priorities. And then offer a balanced schedule of programming to address those priorities.
- Implement digital literacy, device, and connectivity programs to connect elders to the outside world. Pair with local youth to help reinforce lessons learned in the classroom.
- Enhance and expand leadership opportunities for elders through new and existing programming.

For Youth

- Convene and facilitate a cohort of local youth-serving organizations to strengthen programs and communications and provide greater access for youth living in Urban Edge housing.
- Incorporate youth and elders into our existing financial literacy programs, fine-tuning them for their needs.

Other specific activities include

- Youth Leadership Academy: The Youth Leadership Academy partners with Action for Boston Community Development. Young people in Urban Edge properties are placed in meaningful jobs throughout the City of Boston for the summer.

- VITA Center: Free tax preparation and filing for LMI families during tax season.
- New Resident Welcome Visits: Urban Edge greets new residents with a welcome kit that outlines all the services available to them as Urban Edge residents.
- Enroll families in our parenting education and Kindergarten readiness program, *Strong Start*.
- Family Resources: Staff collects donations from stakeholders and volunteers to provide free school supplies, winter coats, holiday gifts, and Thanksgiving turkeys to needy families.

3. Serve as a trusted voice and partner for community-based leadership and advocacy

We will take the following steps to achieve this goal and its vision.

- Identify and build relationships with key groups and leaders through increasing staff consistency and coverage of neighborhood organizations and connecting Urban Edge residents with opportunities.
- Refocus resident leadership development to include neighborhood residents not living in Urban Edge housing.
- Expand our programming to include civic participation for Urban Edge residents.
- Cross-market all programs to families in the community.
- Host at least two community events annually to maintain rapport in the neighborhood.

As previously mentioned, in 2021, Urban Edge conducted a youth needs assessment. Using the results of that survey and the agencies involved, we will engage community partners to discuss how we can collectively develop a more robust ecosystem to serve youth in the community better. We will engage community partners, set and prioritize strategic direction, and then plan and prepare for implementation.

4. Maximize Urban Edge's contribution to housing affordability and stability in Boston

Urban Edge possesses a steady real estate development pipeline of projects (all of which have site control) for the next five to seven years. Projects include:

- The redevelopment of Bancroft Dixwell will substantially improve the 78 affordable rental homes we currently own scattered across Roxbury and Jamaica Plain. Construction is underway and will be complete by the end of 2023.
- In late 2022, we will break ground at 1599 Columbus. This project will deliver 65 affordable rental homes to the neighborhood in Jackson Square. Construction is expected to be completed by the end of 2024.
- Urban Edge, Jamaica Plain Neighborhood Development Corporation (JPNDC), and The Community Builders (TCB) formed Centre Street Partners (CSP) to redevelop Phase I of Mildred Hailey Apartments. Urban Edge is tentatively scheduled to begin construction on its two buildings consisting of 113 affordable rental homes by the end of 2025 and finish in 2027. When complete, there will be a unit-for-unit replacement for the 253 affordable rental

homes located on the campus, supplemented by another 420 income-restricted rental homes.

- 41-51 Walnut Park marks our first affordable homeownership new construction project in decades. Currently in the conceptual development stage, we envision building 30 affordable homeownership condos. Over the next three years, we will implement a robust community engagement process to refine the concept into plans and break ground by the end of 2025 and finish in 2027.
- 1550 Columbus is also in a conceptual development stage. The site was once planned for a recreation center that did not move forward. Through preliminary sessions with neighbors, we have learned that the community desires affordable housing with community space at the ground level. Over the next three years, we will reengage with the community to determine a concept for the site.

To lay the foundation for real estate footprint expansion into Mattapan, we have hired a Community Engagement Officer dedicated to fostering current relationships in the neighborhood, establishing new ones, and forging strategic partnerships and alliances. At the same time, we will leverage our relationships in the City of Boston to stay apprised of real estate acquisition opportunities.

With homeownership opportunities in Roxbury nearly unreachable for LMI families, we need to do more than build homeownership housing. Therefore, we will explore opportunities to leverage our existing real estate for racial equity and wealth building. We will continue with a feasibility study started in 2021 to learn more about converting current rental units into homeownership opportunities for the families living there.

5. Center and embed racial equity and justice into our work and organizational practices

To advance this work, we will conduct an organizational assessment, align ourselves with other organizations pledging to do this work, and create career opportunities in fields in which BIPOC are underrepresented.

- In 2022, Urban Edge established a racial equity committee comprised of the Board and staff. We hired consultants to create an assessment tool in the form of a questionnaire. The questionnaire was administered to all staff and covered topics such as feelings on policies, hiring practices, favoritism, promotion opportunities, and staff relations regarding race and ethnicity. The following step for the committee will be to create an action plan.
- Also, in 2022, as mentioned previously, Urban Edge was an original adopter of the MACDC's racial equity pledge. The pledge was created to take steps toward a collective effort to help make a movement and advance member organizations toward diversity, inclusivity, and equity. With a seat in this subcommittee at MACDC, we will help signers embrace equity and commit to one actionable step.
- Urban Edge, along with partners the Neighborhood Developers (TND) and Opportunity Communities (OppCo), has just created a BIPOC Fellowship. It focuses on helping young BIPOC professionals who are early in their careers to enter the field of affordable

housing development. In 2022, we will hire a Program Director to educate and coach a cohort of nine. The cohort will complete a 24-month paid fellowship as Associate Real Estate Project Managers at host CDCs.

SECTION 5: HOW SUCCESS WILL BE MEASURED AND EVALUATED

For goals that require capacity building, staff training, and building connections in the community, we will take a qualitative approach to measure success. Our strategic planning/CIP committee meets regularly to track progress and ensure outputs and outcomes are created as goals are established.

Urban Edge uses a robust database, Salesforce, to capture and measure the results of our actions. We will measure more quantitatively for tactical items such as the number of households enrolled in wealth-building activities or those related to ongoing lines of business. The staff extracts vital data points from the tools named above and reports this on a dashboard. The senior team meets quarterly to review this information and make any adjustments that might be required. As noted earlier, participants and residents are engaged significantly throughout Urban Edge's programs and activities. Through these means, they evaluate progress and identify areas for programmatic or organizational improvements. Please see ***Attachment E***, which outlines a dashboard format for tracking and assessing year-by-year outcomes from 2020-22 and goals for 2023. The dashboard outlines outputs and outcomes for the activities described in Section 4 and financing strategy goals such as occupancy, months operating cash, arrearage balance, and philanthropic fundraising.

SECTION 6: COLLABORATIVE EFFORTS TO SUPPORT THE IMPLEMENTATION

Urban Edge sees partnerships as the cornerstone of any effective endeavor and essential to the success of our agency. Coalitions and groups that we will partner with to implement our CIP include the following.

- For our Kindergarten readiness program, *Strong Start*, we use affordable housing as a platform to bring together experts in housing and family budgeting (Urban Edge), childhood development (Jumpstart), and parenting education (Families First). Our collaboration offers twelve-week cohorts (in English and Spanish) with a curriculum to create healthy families through parenting education, school readiness, bonding, and financial literacy.
- For our CIP's career-building lever, we partnered with Jewish Vocational Services (JVS) to provide a dedicated career coach for families enrolled in our family wealth-building programs.
- Justine PETERSEN Housing and Reinvestment Corporation administers our credit builder loans, which help families build credit by saving \$25 each month. After one year of monthly \$25 payments, Urban Edge will match their \$300 savings.
- As previously mentioned, we partner with Compass Working Capital to administer the FSS program for our affordable housing portfolio residents. We see families escrowing savings each month as an essential lever for family wealth-building.
- The Midas Collaborative is our third-party partner for disbursing funds for our Last-Mile Fund, emergency Funds, matched savings, down payment assistance, and credit booster incentives.

- Each summer, Urban Edge partners with Action for Boston Community Development (ABCD) to provide summer jobs for youth in our community.
- Urban Edge works closely with the United Way and is also part of the Boston Tax Help Coalition. Each year, we file more than 500 tax returns for LMI families.
- Urban Edge has partnered with long-time colleagues in the community development field, TCB and JPNDC, to create JSP and establish the Jackson Square Redevelopment Initiative (JSRI). This comprehensive, multi-phased project is one of the US's most significant community-driven neighborhood revitalization projects.
- To help empower resident leaders, Urban Edge partners with Union Capital Boston, a loyalty program that rewards LMI families for taking actions that strengthen their communities. Members use the Union Capital Boston mobile device App to track their time, earn reward points, and find other local events. They partner with mission-driven institutions and enroll members in their programs. Members are rewarded financially for their time and are connected to the broader community and its resources.

SECTION 7: INTEGRATION OF ACTIVITIES/CONSISTENCY WITH COMMUNITY STRATEGY AND VISION

Urban Edge's CIP illustrates how all our programs connect and lead to a shared group of outcomes. Our focus is, and always be, on people and communities. Our CIP fits into the larger vision of three community and resident-driven plans.

As previously mentioned, Urban Edge has partnered with long-time colleagues in the community development field to establish the JSRI. It is a comprehensive, multi-phased project, one of the US's most significant community-driven neighborhood revitalization projects. To attain our vision and set goals and objectives as a community, our first steps in realizing our vision began more than a decade ago when residents formed the Jackson Coordinating Group and presented their community vision. Informed by this community vision, in 2004, Urban Edge, JPNDC, and TCB announced a formal partnership to develop Jackson Square and established JSP. What followed was months of charrettes and focus groups engaging hundreds of residents and local business owners. Since then, JSP has made tremendous process on the JSRI with the openings of 225 Centre Street, Jackson Commons, 75 Amory Avenue, 125 Amory Street, Holtzer Park, and 25 Amory Street. Soon, TCB will complete 250 Centre Street, and later this year, JSP will begin Phase I of Mildred Hailey Apartments. When complete, there will be nearly 2,000 newly constructed rental homes, 90% of which will be affordable.

Led by the City of Boston's Boston Planning and Development Agency (BPDA) and completed in 2017 through a robust community engagement process, Plan: JP/ROX provides recommendations and strategies around affordable housing, jobs and businesses, guidelines for urban design, and suggestions for improvements to transportation, connections, open space, sustainability, and the public realm. Its four main housing goals align with our CIP in the following ways.

- *Housing Production: Stabilize rents by expanding the supply of market rate and affordable housing to better meet growing demand. AND Double the number of affordable and deed-restricted units in the JP/Rox planning area.* Urban Edge's CIP fits this into this larger vision,

recognizes the need for more affordable housing, and has created a robust pipeline to help meet the community's needs.

- *Housing Stability: Provide legal, financial, and other assistance for displaced individuals.* Urban Edge's CIP fits into this larger strategy by offering foreclosure prevention counseling and emergency mortgage assistance of up to \$25k per family. Our counselors are multi-lingual in English, Spanish, and Haitian Creole, and all have more than two decades of experience in the field.
- *Home Ownership: Promote homeownership among low- and moderate-income residents.* Urban Edge's CIP fits into this larger strategy by offering homeownership education, credit counseling, and all the levers and incentives (e.g., down payment assistance) described above. Our counselors are multi-lingual in English, Spanish, and Haitian Creole, and all have more than two decades of experience in the field.

Also released in 2017, *Imagine Boston 2030* has set the following goals to guide implementation and evaluate success. While Urban Edge has an intersection with much of this vision, we would like to spotlight just three here:

- *Encourage affordability:* Like Plan: JP/Rox, Urban Edge's CIP fits into this larger vision, recognizes the need for more affordable housing, and has created a robust pipeline to help meet the community's needs.
- *Reduce displacement:* Like Plan: JP/Rox, Urban Edge's CIP fits into this larger strategy by offering foreclosure prevention counseling and emergency mortgage assistance of up to \$25k per family. Our counselors are multi-lingual in English, Spanish, and Haitian Creole, and all have more than two decades of experience in the field.
- *Increase access to opportunity:* Urban Edge's CIP involves the BIPOC Fellowship described above for professionals seeking to establish careers in real estate development. This increased access to opportunity for residents, complete with a racial equity lens, upholds this goal from *Imagine Boston 2030*.

SECTION 8: FINANCING STRATEGY

Urban Edge benefits from a balance of four primary revenue streams for its operations and this CIP. A steady real estate development pipeline (1599 Columbus, 1550 Columbus, 41-51 Walnut Park, Bancroft Dixwell, Mildred Hailey Apartments buildings 3 and 5) will ensure a steady flow of developer revenue totaling at least \$3M annually for the next several years. Real estate fees that flow from the rental income on our 1,431-unit portfolio will ensure at least another \$1M each year. We anticipate another \$1M annually in interest and investment income. Our fourth revenue stream comes from the public sector, corporate, foundation, and individual giving totaling \$2M each year.

As a result of this approach, Urban Edge has accumulated 30 months of operating reserves. In addition, we have built up a "Fund for the Future" worth over \$10M and a Board-designated fund containing \$500k set aside for small special initiatives.

To implement the wealth-building incentives described above, the Board of Directors has authorized allocating \$1M each year for three years from our deep operating reserves as an investment to prove our concept to other potential funders.

Urban Edge has succeeded in developing a diverse and enduring base of national, regional, and local funders from the public, philanthropic, and private sectors exceeding \$2M annually.

- On the federal level, NeighborWorks provides capital for affordable housing development, general operating funds, and special initiatives such as the Last Mile Fund.
- Kuehn Charitable Foundation helps fund real estate development Fellows.
- The Mayor's Office of Housing, the MA Division of Banks, and NeighborWorks fund our foreclosure prevention services.
- The United Way has consistently provided allocations for many of our programs.
- The banking community and its philanthropic arms—Cambridge Savings, Cambridge Trust, Santander, Wells Fargo, Citizens, Capital One, and other local banks are long-standing supporters of our wealth-building programs.
- The Boston Home Center provides funding for incentives for Boston households who raise their credit score by 20 points.
- Boston Public Health Commission (BPHC) supports our community health initiatives and the work our staff does as community health workers.
- Our annual event, COMMUNITY, earns more than \$150k in gross revenue.
- Individual support (other than the Annual Meeting) exceeds \$50k annually.

Total operating revenues for CY23 are budgeted for \$6.8M. They include developer fees at \$2.0M, real estate fees at \$1.1M, grants and individual donations at \$1.9M, project gains at \$1.5M, and others at \$300k. Please see **Attachment F** for financial projections for 2023, 2024, and 2025. Please also see **Attachment G**, our Resource Development 2023 revenue schedule, which forecasts sources of philanthropic revenue and where the funds will be distributed.

SECTION 9: HISTORY, TRACK RECORD, AND SUSTAINABLE DEVELOPMENT

Urban Edge has a 48-year history and holds a 1,431-unit real estate portfolio. The tally of housing, commercial, and mixed-use projects in our portfolio requires complex and multiple financing sources to acquire, refinance, renovate, and construct. We also provide robust wrap-around services for the families that live in our portfolio. To help increase family wealth, we have offered financial coaching, first-time homebuyer education, and foreclosure prevention counseling for more than 20 years. Our history includes the following.

- 1,500 affordable rental homes developed
- 2,175 first-time LMI homebuyers created
- 1,550 foreclosures prevented
- 80,000 sq. ft. of commercial space built
- 2,032 tax returns for LMI families filed, returning \$4M+ to the community
- 200+ community leaders trained and supported

In 2016, and re-affirmed in 2019 and 2022, after intensive on-site reviews, NeighborWorks's Organizational Health Tracking System (OHTS) scored our organization as Exemplary—the highest rating possible.

Urban Edge's track record demonstrates a commitment to community engagement, the development of high-quality, affordable housing, and effective responses to the needs of the residents who live and work in the neighborhoods. These approaches are consistent with the goals we have set in this CIP and the Commonwealth's Sustainable Development Principles.

Consistent with the principle of advancing equity and supporting inclusive community planning efforts and decision-making, community residents have always been leaders of Urban Edge from our earliest days – a practice that continues to be a central feature of our organization. The core value is that activities require meaningful resident engagement in strategic decisions, evident throughout our work as described in this CIP. While we adhere to and advance all of the Commonwealth's Sustainable Development Principles, we would like to spotlight just a few examples.

Our experience in community development illustrates our commitment to *expanding housing opportunities* to meet the needs of a wide range of people of all abilities, income levels, and household types. For example, in addition to developing affordable rental properties, Urban Edge partnered with Pine Street Inn in 2005 to acquire two blighted properties for the development of Egleston Crossing, which has 15 homes designated for formerly homeless households, along with 8,300 square feet of retail space. Since then, 23% (212 units) of the 858 affordable rental homes we have constructed or redeveloped are set-aside for formerly homeless families.

Urban Edge's current portfolio houses 1,431 families and coupled with homeownership programs serving hundreds of families annually, we continue to expand housing opportunities for a diverse constituency. In addition, supporting sustainable homeownership has been a consistent feature of our organization's work starting in the late 1990s when we rehabilitated 13 new homes for first-time homebuyers in Roxbury and Roslindale. Subsequent programs quickly grew to include: first-time homebuyer classes; financial fitness, credit counseling; home rehab lending; foreclosure prevention; student loan debt counseling; and credit counseling.

Urban Edge is aligned with the principle of *using natural resources wisely, reducing waste and pollution through energy-efficient measures, and promoting clean energy by supporting energy conservation strategies*. In 2005, we completed Egleston Crossing, a landmark green development project with renewable energy features. From 2010 through 2012, we participated in LISC's Green Retrofit Initiative, through which it adopted new energy-efficiency protocols and green retrofitted 286 units. Among the green retrofits was the 103-unit JP Apartments, which has realized decreases in water use of 71%, natural gas by 44%, and electricity by 50%. Green retrofit of the 65-unit Walnut-Washington Apartments was completed in 2014, and the 37-unit and green Jackson Commons opened in 2016. In 2022, we cut the ribbon on Holtzer Park, a 62-unit affordable rental housing development LEED Platinum certified.

Urban Edge has shown a dedication to creating diverse urban neighborhoods where residents have access to commercial, civic, cultural, educational, and recreational activities. This commitment is consistent with *concentrating development and a mix of uses*. We create *pedestrian-friendly districts and provide housing and services near jobs, transit, and where services are available*. For example, in the 1990s, we renovated the Father Jack Roussin Community Center, which houses the Egleston Square YMCA and Greater Egleston High School. Urban Edge also led a “Take Back the Streets” campaign and the first “Hands Around Egleston Square” event, which celebrated neighborhood peace and has been repeated several times. All of the homes in our portfolio and project pipeline are within walking distance of public transit. For example, our most recently completed project, Holtzer Park, is located in Jackson Square and is accessible by the Orange Line.

We have always been concerned about increasing access to resources for the community, consistent with the principle of *promoting economic development and expanding access to entrepreneurial opportunities*. Urban Edge began developing mixed-use and commercial space in the 1990s with Egleston Center, which houses a branch bank and three other businesses. With six other CDCs, we established the Business Loan & Equity Fund to assist local and minority-owned businesses.

Aligned with the principle of *advancing equity*, considering future generations' interests, *expanding access to education and training*, and *creating neighborhoods that integrate uses*, Urban Edge continues to sponsor several programs that foster economic resiliency and expand opportunities for young people. These efforts include the Youth Leadership Academy, which provides young people from the area with multi-family housing with career exploration, mentoring, and summer jobs.

Also aligning with the principle of advancing equity is our dedication to closing the racial wealth gap in Greater Boston. In addition, two of our flagship programs advance equity further. We offer both of these programs in English, Spanish, and Haitian-Creole to better serve the multi-cultural community.

- Wealth Building for BIPOC Families through Homeownership - The Federal Reserve Bank of Boston points out that while the median wealth for a white household is \$247,500, the median value for a US-born black household is a mere \$8. At the same time, we know the best way for families to create wealth is through homeownership. We have made 2,175 BIPOC low and moderate-income first-time homebuyers through homeownership education and counseling since 2008.
- Stemming Displacement from a Gentrifying Neighborhood through Foreclosure Prevention Counseling has saved another 1,550 BIPOC families from homelessness. In a study published in November 2020, MIT researchers found that Black Americans pay \$13,000 more than their white counterparts in interest, insurance, and taxes over the loan's life. So we get families into better products to reduce that gap.