

# Commonwealth of Massachusetts



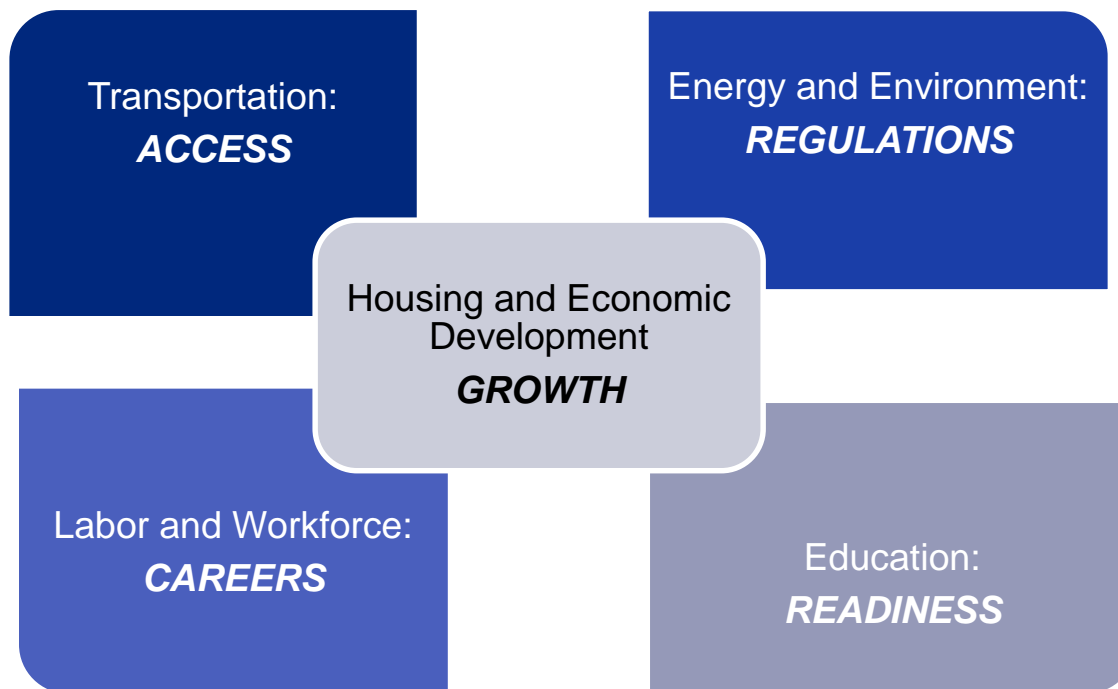
Opportunities for All



# Economic Development Plan



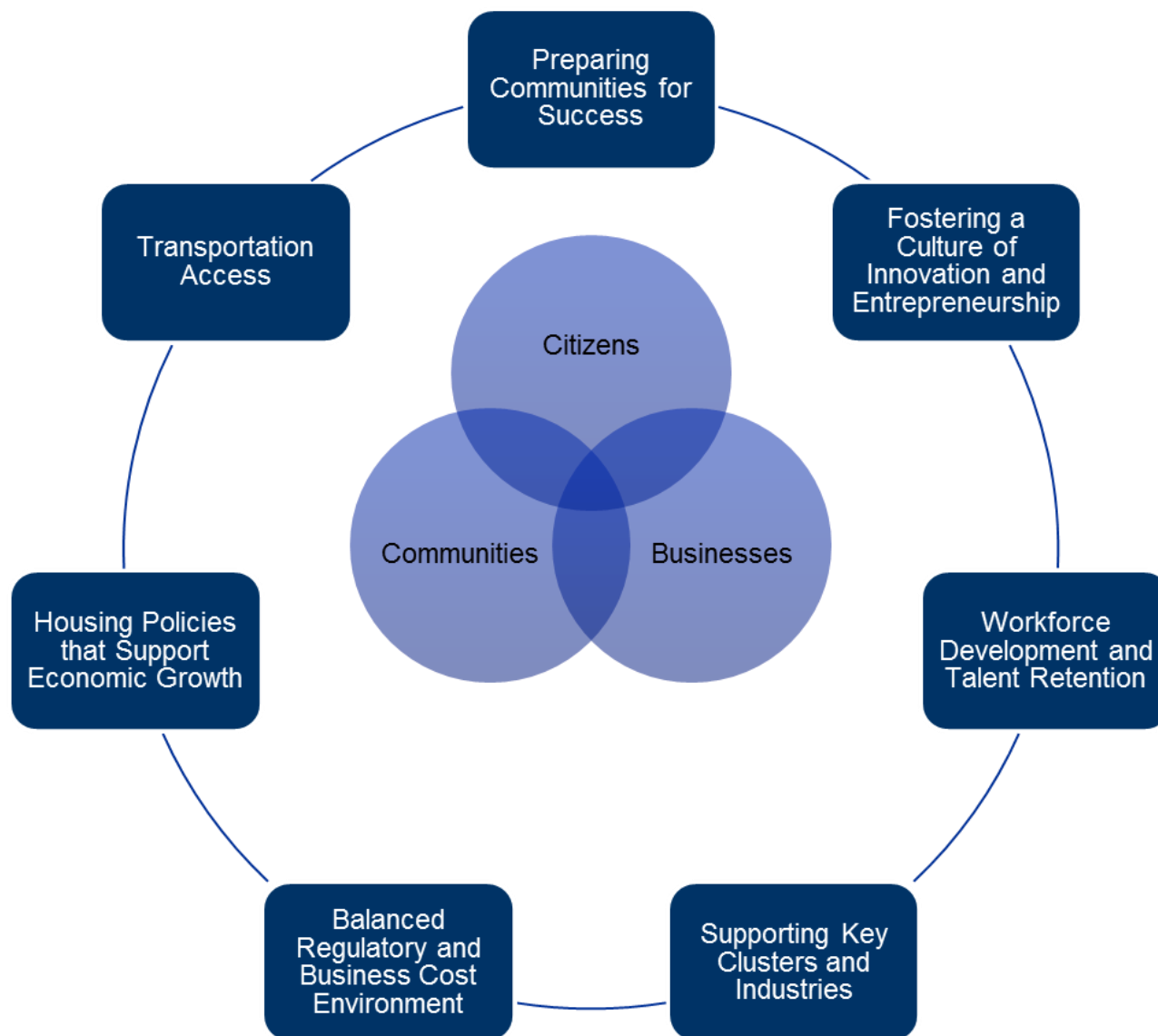
Each department within the Administration plays an important role in generating economic prosperity for our citizens, vitality in our communities and growth for our businesses. Coordination among departments was a resounding theme during the meeting of the Economic Development Plan Council.

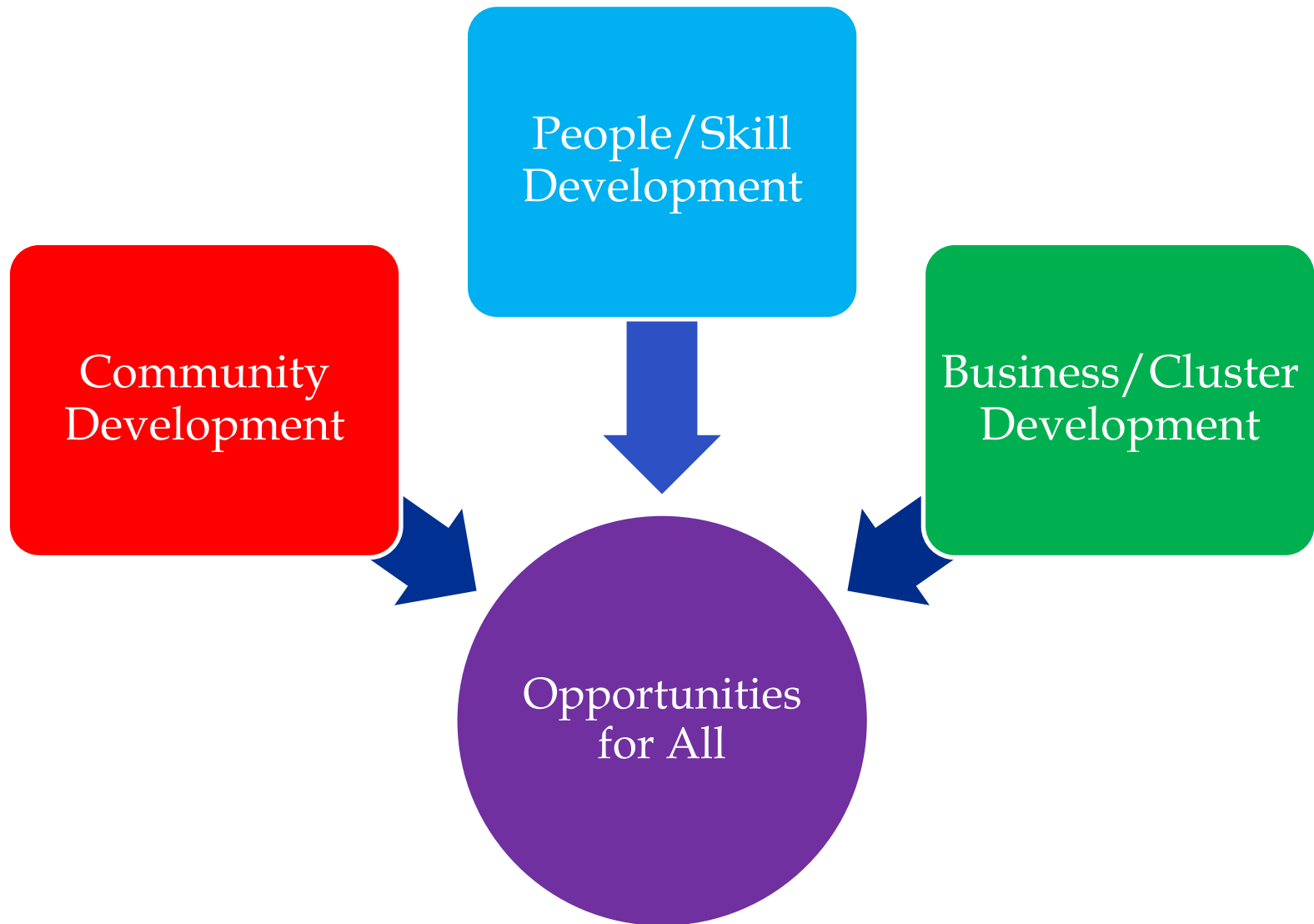


Whether it is transportation investments that get people from their homes to their jobs, or balanced regulations and permitting processes that allow a business to grow, or readying our young people with a 21st century education, or helping today's workforce navigate the dynamic changes in our economy, all parts of government must work together in order to achieve our common goal.



# Economic Development Plan







# Components by Key Themes: Capital Authorizations



## Communities

- MassWorks \$500M
- TDI \$45M
- Brownfields \$45M
- Smart Growth Housing Trust Fund \$15M
- Site Assembly Fund \$15M
- Housing-related Tax-Increment Financing
- 40R Improvements
- Housing Development Incentive Program
- MA Food Trust Program \$6.4M
- CDFI Small Business Matching Funds \$1M

## People

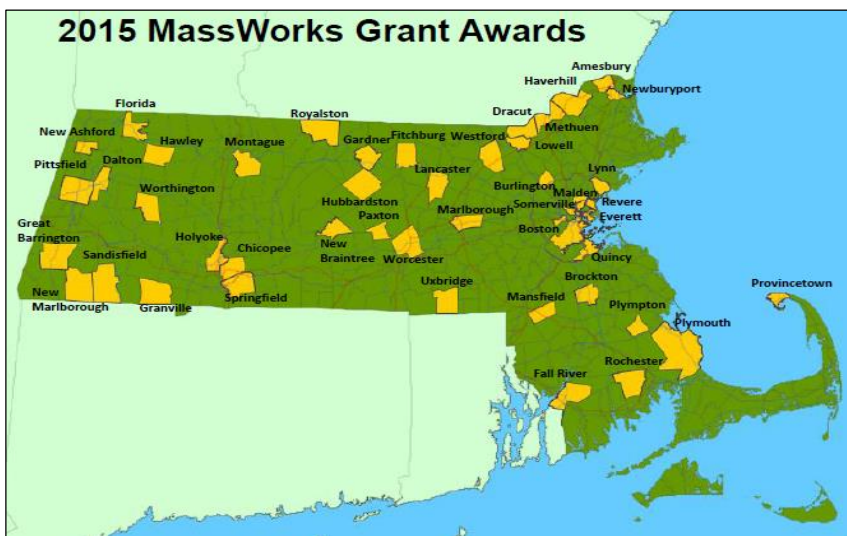
- Skills Capital Grants \$45M
- Regional Economic Development Organization Reform
- College Savings Tax Deduction

## Business

- Massachusetts Manufacturing Innovation Initiative \$71M
- MassTech R&D Fund \$15M
- Innovation Infrastructure Fund \$15M
- Conley Terminal Investments
- Economic Development Incentive Program Reforms
- Digital Health Care Cluster Development
- Reform for small businesses and brewers
- Export Loan Guarantees
- Angel Investor Tax Credit



# Economic Vitality for Communities



## ■ Brownfields Fund - \$45 Million

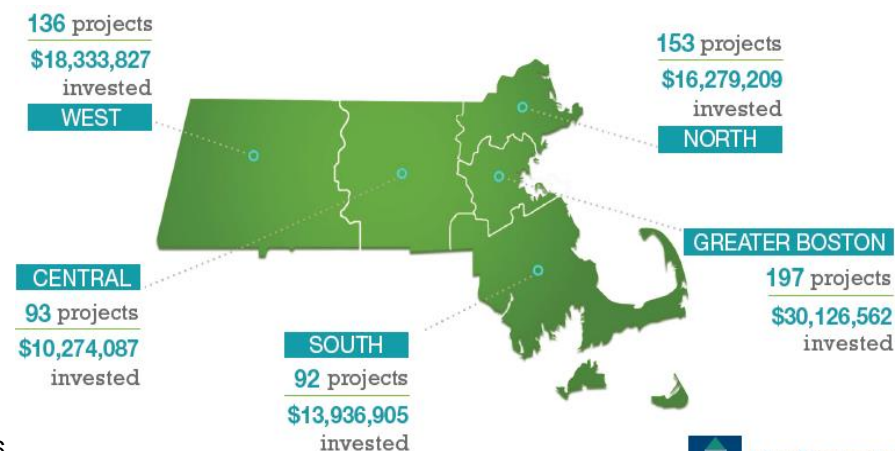
- Grants and loans are used to assess, remediate, and redevelop polluted properties, enabling private developers to create new housing and employment opportunities on sites that otherwise would remain unproductive.

## ■ MassWorks - \$500 Million

- Public infrastructure grants unlock immediate private investment in local growth opportunities, accelerating job creation and new housing development.
- Ten percent of grants are reserved for rural road improvements.

## ■ Local Workforce Housing Incentives

- The Urban Center Housing TIF allows municipalities to incentivize workforce housing production in smart growth locations, like town centers.





# Economic Vitality for Communities



## ■ Site Assembly and Pre-Development Fund - \$15 Million

- This fund will help support the growth in industrial jobs and the revitalization of downtowns, especially in regions outside Boston.
- The program will make strategically targeted investments for site assembly and pre-development activities that:
  - promote site readiness;
  - expand or replicate successful industrial parks;
  - provide additional supports for downtown revitalization efforts;
  - enhance marketing activities to support these sites.
- This strategy will allow older and rural communities, especially those farther away from Boston, to secure new private investment and local tax base growth.

## ■ Smart Growth Housing Trust Fund - \$15 Million

- Chapter 40R provides incentives to communities that adopt dense, as-of-right residential zoning in smart-growth locations. Refilling the Smart Growth Housing Trust Fund will allow the program to support existing and future participants.
- Chapter 40R has unlocked the development of 3,000 housing units since 2006. There are 10,000 zoned and unbuilt units in the development pipeline.

## ■ Starter Home Zoning Incentives

- The legislation also modified Chapter 40R to promote zoning for moderately priced starter homes that allow families an opportunity to build long-term wealth.
- The new 40R Starter Home tier will incentivize zoning for moderately-sized homes, on quarter-acre-maximum lots.





# Economic Vitality for Communities



## ■ Massachusetts Food Trust Program - \$6.4 Million

- The Food Trust program supports rural agriculture and increases food security in low- and moderate-income communities, providing better access to high quality food.

## ■ Community Innovation Infrastructure - \$15 Million

- This fund will provide grants and loans for the design, construction, and improvement of buildings, and for equipment, to spur entrepreneurship across the state. This includes co-working spaces, venture centers, maker spaces and artist spaces.

## ■ Community Lender Small Business Matching Funds - \$1 Million

- This fund will provide matching funds to expand small business lending by certified Community Development Financial Institutions and Community Development Corporations.





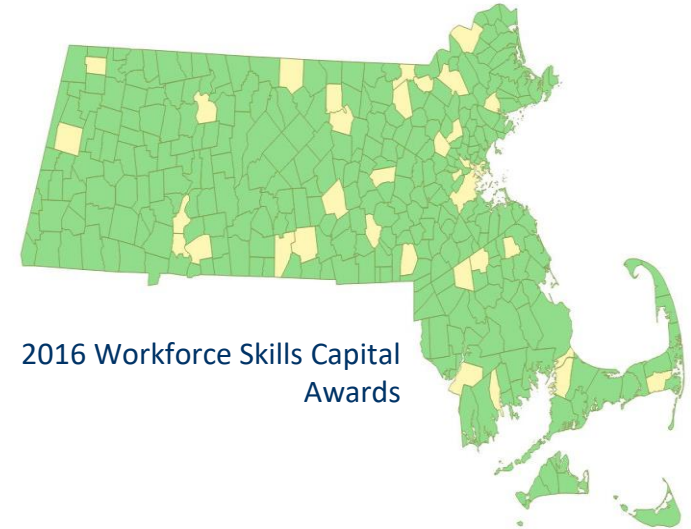


# Economic Prosperity for People



## ■ Workforce Skills Capital Grants - \$45 Million

- Workforce Skills Capital grants help provide equipment to train the Commonwealth's workforce and create strong employment pipelines. The program requires employer involvement to ensure that the training provided translates effectively into long-term employment.
- Grants are available to high schools, community colleges, and community-based nonprofits.
- The new capital authorization builds on a \$9.3 million capital award round in 2015-2016.
- Highlights from the 2015-2016 award round include:
  - Regional advanced manufacturing training programs in the Berkshires, Nashoba Valley, the Blackstone Valley, southern Worcester County, and Cape Cod;
  - Computer science in Franklin County and southern Worcester County.



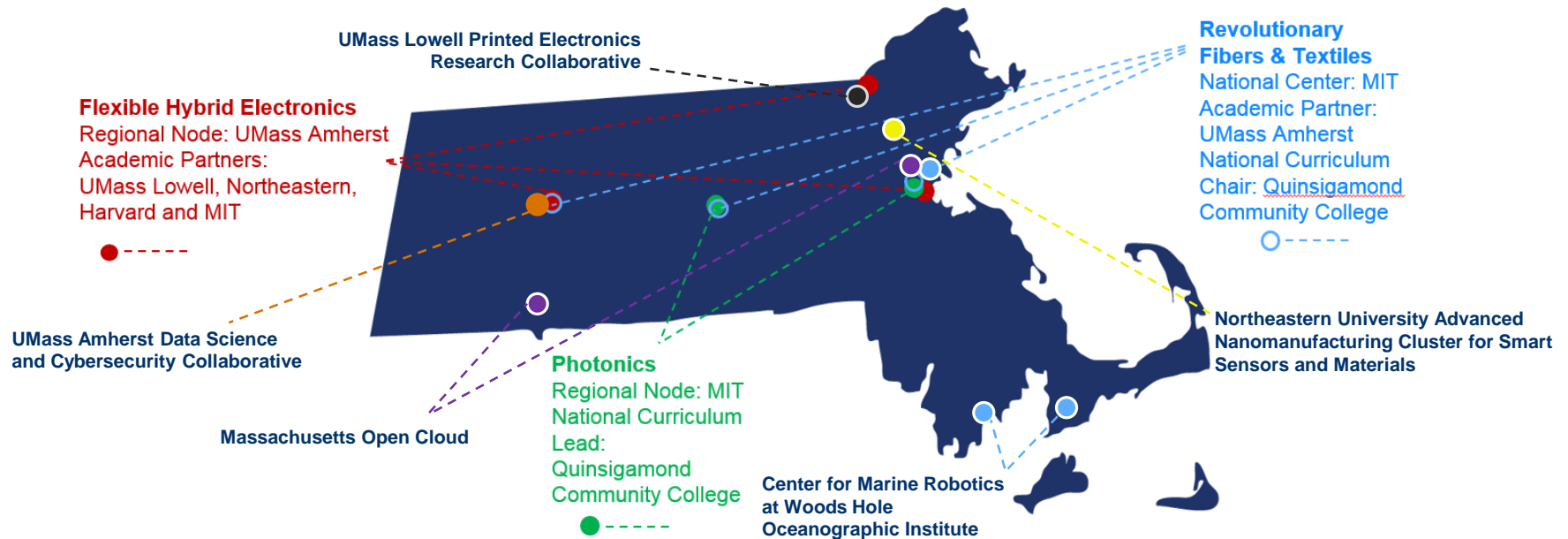
2016 Workforce Skills Capital Awards



Somerville High School Fabrication Lab – Funded by a Workforce Skills Capital Grant



# Economic Growth for Businesses



## ■ Massachusetts Manufacturing Innovation Initiative (M2I2) - \$71 Million

- Massachusetts is participating in the federal National Network for Manufacturing Innovation initiative, providing matching funds to university-led public-private research centers. These centers will accelerate the discovery and commercialization of new manufacturing technologies.

## ■ Scientific and Technology R&D Matching Grant Fund - \$15 Million

- The fund provides capital grants to public-private research collaboratives working to commercialize emerging technology, and accelerate the development of regional tech clusters.
- Recent investments include nano-printed sensors, printed electronics, cybersecurity, big data, and robotics.