



Office of Performance Management Oversight (OPMO)

Massachusetts Development Finance Agency
FY2020 Report



Agency Mission

- **Mission:** MassDevelopment's mission is to stimulate economic development and industrial growth, increase employment, build communities, promote prosperity and general welfare, and eradicate blight across the Commonwealth.
- **Contribution to Partnerships for Growth:**

Respond to the Housing Crisis: Preserve and produce more housing for families at all income levels, including market-rate housing in gateway cities.

Support Business Competitiveness: Enable robust economic growth across communities, businesses and sectors. Foster an environment that encourages growth. Build on the strength of Massachusetts' innovation ecosystem. Capitalize on the strengths of small business, and support established and emerging clusters.

Develop Vibrant Communities: Make targeted, impactful investments in communities and regions that add to their housing options and economic opportunities; remediate troubled sites; build vibrancy; and increase the capacity of regional and local partners to employ effective redevelopment and equitable growth.



Agency Goals

- **Agency Goal 1:** Supporting Private Sector Growth: Provide Access to Capital
- **Agency Target for Goal 1:** \$1,864,192,464 (total all financing)
- **Results of Goal 1:** \$2,679,700,019
- **Agency Goal 2:** Supporting Private Sector Growth: Job Creation
- **Agency Target for Goal 2:** 9,212 (target = total jobs (3,615 new permanent and 5,597 construction))
- **Results of Goal 2:** 10,879 (3,053 new permanent and 7,826 construction)



Agency Goals

- **Agency Goal 3:** Developing Vibrant Communities: Increase Housing Options
- **Agency Target for Goal 3:** 1,802 (target = total units (new permanent and rehabilitation))
- **Results of Goal 3:** 1,719 (1,322 new permanent and 397 rehabilitation)
- **Agency Goal 4:** Developing Vibrant Communities: Support Transformative Development
- **Agency Target for Goal 4:** 10-12 new pipeline projects to complete due diligence on; 2 new partnership/fellows workplans (new districts)
- **Results of Goal 4:** Team TDI on-boarded 1 new Fellow to the Chicopee TDI District, relocated the New Bedford Fellow, at the end of the district's term, to serve as the Fall River Fellow, and relocated the Brockton Fellow, at the end of the district's term, to serve as the South Regional Fellow in Attleboro, Brockton, and Hyannis. Fellow and district work plans were created in each of the new districts (Chicopee and Fall River) and municipalities receiving regional support (Attleboro, Brockton and Hyannis).
- TDI Equity legislative change still pending in Economic Development bill. Please see TDI Equity slide for pipeline projects update.



Agency Goals

- **Agency Goal 5: Developing Vibrant Communities: Identify and Prepare Sites for Development**
- **Agency Target for Goal 5:** 53 total projects (27 community development closings (includes 21 brownfields closings and 6 predevelopment loans) + 26 real estate services closings (includes 12 new site readiness awards and 14 new real estate services engagements))
- **Results of Goal 5:** 44 total projects (21 community development closings (includes 20 brownfields closings 1 predevelopment loans) + 23 real estate services closings (includes 13 new site readiness awards and 10 new real estate services engagements))



Transformative Development Fund - TDI Equity

- **Program Description:** MassDevelopment's Transformative Development Initiative (TDI) is a place-based development program for Gateway Cities designed to enhance local public-private engagement and community identity, to stimulate an improved quality of life for local residents, and to spur increased investment and economic activity. Along with new tools in the Commonwealth of Massachusetts' Transformative Development Fund, we use existing Agency finance products and real estate services to coordinate with private and public-sector landowners, enterprises, and investors. TDI Equity is a portion of the program used to make equity investments in properties with potential to spur transformative development in and around a TDI District.
- **Program Budget:** \$3,500,000.00
- **Partnerships for Growth Goal Alignment:** Housing, Business, Community
- **COVID – 19 Response:** N/A
- **Fiscal Year Goal 1:** Catalyze follow-on investments in districts through the equity investment program (these are public or private investments from other parties, assisted and/or impacted by TDI).



Transformative Development Fund - TDI Equity

- **Fiscal Year Target 1:** i.) Identify 1-3 properties in each district to be considered for investment, pending modified solicitation process. ii.) Maintain and advance active project pipeline to facilitate additional investment and complete existing investments.
- **Results of Goal 1:**
 - i) Identification of new properties: In FY20, we added several projects to our pipeline in anticipation of the modified terms for the Equity Investment program that are expected to become law in the Economic Development Bill. With the legislation change, we will be able to develop a pipeline where we can get money out efficiently to catalyze private investment across the districts. Absent that, the process will likely continue to be slow and cumbersome. We plan to release a more comprehensive search for proposals to use funding across districts early in FY21. Several key large projects we had been evaluating will likely be delayed until FY22 due to the lack of New Markets Tax Credits (NMTC) at MassDevelopment and statewide.
 - ii) Pipeline maintenance: We have been reassessing pipeline due to COVID-19 impacts and the pending legislative change that will allow for grants and loans. We will likely focus on smaller infill projects this year due to the lack of availability of NMTC. We are presently negotiating a term sheet with the City of Pittsfield for the purchase of 150 Tyler Street, a currently blighted former gas station owned by Speedway. We also plan to release the RFP for redevelopment of the Keystone site in New Bedford once market conditions are more certain. That site also recently hosted a major socially-distanced outdoor art exhibition put on by DATMA.



Site Readiness Program

- **Program Description:** The Site Readiness program aims to boost the Commonwealth inventory of large, well-located, project-ready sites, to accelerate private-sector investment in industrial and commercial projects, and to support conversion of abandoned sites and obsolete facilities into clean, actively-used, tax-generating properties.
- **Program Budget:** \$3,500,000 + \$400,000 in holdover and reimbursed funds
- **Partnerships for Growth Goal Alignment:** Business, Workforce
- **COVID – 19 Response:** While the program does not respond directly to the challenges posed by COVID-19, it is broadly supportive of the Commonwealth’s economic resilience in terms of encouraging local manufacturing capacity and reduced supply chains.



Site Readiness Program

- **Fiscal Year Goal 1:** Identify, improve, and support local and regional development sites to drive economic prosperity across the Commonwealth
- **Fiscal Year Target 1:** 12 new site readiness projects; 300 acres of land with development potential advanced
- **Results of Goal 1:** In FY20, the Site Readiness Program identified 13 new projects totaling 755 acres of land. At the same time, the program continues to advance readiness on several large-scale sites from the FY17-FY19 rounds with a number of those sites now ready for market.



Devens

- **Program Description:** Located in Central, Massachusetts, Devens is a 4,400 acre mixed-use community and an award-winning model for military base reuse. After serving as the U.S. Army's New England headquarters for 79 years, Fort Devens was closed in 1996. MassDevelopment purchased the property and, with financial support from the Commonwealth, is redeveloping Devens into a sustainable and diverse community.
- **Program Budget:** \$13,663,137 (includes \$500,000 from HED for capital projects)
- **Partnerships for Growth Goal Alignment:** HOUSING: Continued housing being built at Emerson Green, Shirley Meadows opened to residents 7/28. BUSINESS: Supporting business expansion within Devens; attracting new development. COMMUNITY DEVELOPMENT: Traffic mitigation measures; supporting Devens community development
- **COVID – 19 Response:** Tracking and responding to guidelines and executive orders coming out of the administration; Devens public safety preparation and response with procurement of PPE; phased reopening of recreational activities



Devens

- **Fiscal Year Goal 1:** Further the development and long-term sustainability of Devens
- **Fiscal Year Target 1:** 12 new housing units under construction; 20+ acres of commercial land sold
- **Results of Goal 1:** 58 age-restricted units of housing (Shirley Meadows) under construction; residents moving in Q1 2021. Attraction of development project resulting in sale in Q1 2021 of nearly 37 acres of land.



Carriage Grove (Former Belchertown State School)

- **Program Description:** Carriage Grove is a new neighborhood in Belchertown with mountain views, master planned for up to 581,000 square feet of mixed-use development. Private investment projects include an assisted living facility, and a private non-profit daycare. Project costs include clean up of abandoned buildings and tunnels of the former Belchertown State School (ongoing) and installation of new infrastructure (MassWorks 2018/19) to support new business and housing opportunities. Abatement and demolition work should be phased to ensure several buildings are removed each time to produce cost savings while prioritizing buildings that the State Fire Marshall's office has recommended for removal.
- **Program Budget:** \$1,917,244
- **Partnerships for Growth Goal Alignment:** Housing, Business, Community
- **COVID – 19 Response:** N/A
- **Fiscal Year Goal 1:** Identify, improve, and support local and regional development sites to drive economic prosperity across the Commonwealth



Carriage Grove (Former Belchertown State School)

- **Fiscal Year Target 1:** 25 acres made newly accessible through roadway construction and demolition and 2 sites cleared.
- **Results of Goal 1:** Carriage Drive is the new main road through Carriage Grove and serves as the infrastructure spine for over 25 acres of mixed-use development opportunity. It opened to traffic in December 2019 and was accepted as a public way in June 2020. In order to facilitate Carriage Drive construction, two buildings were removed.
- To further open 15 of the acres for industrial and commercial development, an additional cluster of buildings, including one prioritized by the State Fire Marshall's office, were slated for demolition and clean up in FY20. Due to COVID-19, the contract with Associated Building Wreckers of Springfield was delayed. The contract is now in place and work ongoing.
- Once abatement and demolition activity has been completed, a new access road will be built in the industrial and commercial area. The road and associated infrastructure will primarily be funded through a federal U.S. Economic Development Administration grant and a Commonwealth Site Readiness Program award, both of which were awarded in FY20.
- Several regional housing developers intend to submit expressions of interest to construct multi-family housing at Carriage Grove in 2020-21.



Transformative Development Fund - TDI Fellows

- **Program Description:** The TDI Fellows Program, a cornerstone of the Initiative, enhances a district's economic development capacity by providing additional expertise and leadership. The Fellows work full-time in their host municipalities as lead community organizers for two to three years, and serve as an extension of MassDevelopment's regional teams. Fellows have professional backgrounds in community and economic development, planning, law, architecture, and workforce and business development. Each Fellow's specific work plan is outlined in a memorandum of agreement between the TDI District and MassDevelopment.
- **Program Budget:** \$250,000
- **Partnerships for Growth Goal Alignment:** Housing, Business, Community
- **COVID – 19 Response:** TDI Fellows have assisted districts throughout the response and recovery stages, helping districts apply for and implement emergency small business support through TDI and with strategic planning for using public spaces during reopening phases.



Transformative Development Fund - TDI Fellows

- **Fiscal Year Goal 1:** Identify and onboard two fellows for newly designated TDI Districts and a regional fellow to provide support to additional Gateway Cities
- **Fiscal Year Target 1:** 3 fellows
- **Results of Goal 1:** Team TDI on-boarded 1 new Fellow to the Chicopee TDI District, relocated the New Bedford Fellow, at the end of the district's term, to serve as the Fall River Fellow, and relocated the Brockton Fellow, at the end of the district's term, to serve as the South Regional Fellow in Attleboro, Brockton, and Hyannis.
- **Fiscal Year Goal 2:** Develop fellows and district workplans for new districts, complete year one activities
- **Fiscal Year Target 2:** 3 new partnership/fellows workplans (new districts); Advance progress on four other workplans in existing districts



Transformative Development Fund - TDI Fellows

- **Results of Goal 2:** Fellow and district work plans were created in each of the new districts (Chicopee and Fall River) and municipalities receiving regional support (Attleboro, Brockton and Hyannis). Despite the obstacles COVID-19 created, existing districts made progress on achieving their work plans. During the stay at home period, fellows and TDI Partnerships provided support to businesses and residents and advanced technical assistance and other projects in their workplans. Goals focusing on district and street activation will be addressed later in the recovery, but planning around real estate development and community engagement have continued throughout the pandemic.



Brownfields Redevelopment Fund

- **Program Description:** MassDevelopment administers the Brownfields Redevelopment Fund, which helps to transform vacant, abandoned, or underutilized industrial or commercial properties. In most cases, redevelopment is complicated by real or perceived environmental contamination and liability.
- **Program Budget:** \$2,500,000
- **Partnerships for Growth Goal Alignment:** Housing, Business, Community
- **COVID – 19 Response:** N/A, although MassDevelopment has extended deadlines for project completion and invoice submission dates when requested in light of COVID-19.
- **Fiscal Year Goal 1:** Provide access to capital for brownfields site assessment and remediation.
- **Fiscal Year Target 1:** 21 new grants, \$1,500,000 in total grants provided.
- **Results of Goal 1:** Closed 20 new awards in FY20 totaling \$4,955,766. All sites are progressing through assessment and remediation phases. Applicant projections estimate the creation or preservation of 692 housing units, at least 364 of which will be affordable. Job projections are dependent upon end use, but the Polar Park development in Worcester alone projects the creation of 500 full-time and 2,000 part-time jobs.



Collaborative Workspace Program

- **Program Description:** The Collaborative Workspace Program accelerates the pace of new business formation, job creation, and entrepreneurial activity in communities by supporting infrastructure that fuels community-based innovation. Eligible collaborative workspace applicants may apply for either Seed Grants for predevelopment and feasibility work, or Fit-out Grants for building improvements and equipment purchases.
- **Program Budget:** \$1.5 million from the Commonwealth (included \$500,000 from TDI for FY20)
- **Partnerships for Growth Goal Alignment:** Business, Community, Workforce
- **COVID – 19 Response:** MassDevelopment has extended deadlines for raising matching funds and project completion dates when requested by existing grantees in light of COVID-19. Several spaces have stepped up during the pandemic and pivoted to making PPE for medical professionals and front-line workers. The recently released solicitation for FY21 encouraged potential applicants to consider applying for funds that would allow them to adhere to reopening health & safety guidelines.



Collaborative Workspace Program

- **Fiscal Year Goal 1:** Fund capital improvements and also planning work at existing and proposed new collaborative workspace facilities.
- **Fiscal Year Target 1:** 22 new awards.
- **Results of Goal 1:** Approved 33, and Closed 31 (26 Fit-out and 5 Seed) new Collaborative Workspace grants totaling \$1,814,760 in FY20. Additional funding over the \$1.5 million from the state was provided by the Barr Foundation in FY20. While Annual Surveys for FY20 results have not yet been returned, through FY19 grantees reported the activation of 240,195 square feet of coworking space, and the addition of 3,771 new members.



Cultural Facilities Fund

- **Program Description:** The Cultural Facilities Fund is an initiative to increase public and private investment in cultural facilities throughout the state. The program is administered jointly with the Massachusetts Cultural Council for 501(c)(3) organizations engaged in the arts, humanities, or interpretive sciences. MassDevelopment administers the grant program and its board approves grant award decisions made by a grant review process administered by the Massachusetts Cultural Council.
- **Program Budget:** \$10 million
- **Partnerships for Growth Goal Alignment:** Business, Community
- **COVID – 19 Response:** N/A although MassDevelopment has extended deadlines for raising matching funds and project completion dates when requested in light of COVID-19.



Cultural Facilities Fund

- **Fiscal Year Goal 1:** To increase public and private investment in cultural facilities throughout the Commonwealth that attract tourism.
- **Fiscal Year Target 1:** Commit 90 new grants in FY20 Round.
- **Results of Goal 1:** 100 new grants committed in FY20; closed 93 new grant agreements from previous rounds totaling \$8,076,000, leveraging at least \$8,076,000 in non-state investment.



Neighborhood Stabilization

- **Program Description:** Technical assistance for Gateway Cities to support housing-related neighborhood revitalization initiatives.
- **Program Budget:** \$750,000
- **Partnerships for Growth Goal Alignment:** Housing
- **COVID – 19 Response:** The program centers on Gateway Cities, which have been disproportionately affected by COVID-19.
- **Fiscal Year Goal 1:** Work with public and nonprofit agencies to finalize program design and begin outreach.
 - Fiscal Year Target 1: Regularly meet with MassHousing, DHCD, MassInc, MACDC, MHP, and the Attorney General's Office to design the program.
 - Fiscal Year Target 2: Share program one-pager with 26 Gateway Cities and schedule follow up meetings to discuss program.
 - Fiscal Year Target 3: Prioritize cities and neighborhoods based on demographic, housing, and COVID data.



Neighborhood Stabilization

- **Results of Goal 1:** Program has been designed and communities are now being selected.
 - Fiscal Year Target 1: The Neighborhood Hub has continued working with its advisory group to design the program.
 - Fiscal Year Target 2: Outreach to the 26 Gateway Cities has occurred, follow-up meetings are scheduled and will be completed in August.
 - Fiscal Year Target 3: Data analysis was conducted in the Summer and findings will be used for prioritizing communities and neighborhoods.



Military

- **Program Description:** Since 2015 the MASS-TF via MassDevelopment has sought to support and strengthen our six military installations and the defense communities that surround and abut them. This has involved a combination of advocacy for new federal work / missions at installations, soliciting of federal grants and directed investments under the 2014 Military Bond Bill. Each of these actions has helped the Commonwealth improve its position with the federal government and helps us retain and grow the estimated 57,000 jobs and \$13B in economic activity associated with the bases. Each initiative varied in approach based on the timing and opportunity, but in each case directly led to stronger communities, fostered innovation, increased housing improved workforce and the strengthening of key industries / sectors.
- **Program Budget:** The MBB capital budget for FY 20 was \$2.3m. We were able to contract and execute \$725k, rolling the remainder over to FY21.



Military

- **Partnerships for Growth Goal Alignment:**
 - Community / Workforce: Continued investment in and construction of the UMass Aviation Training Center at Westover Air Reserve Base.
 - Community / Business / Workforce: Effort to establish a Joint Artificial Intelligence Satellite office in the Commonwealth.
 - Community / Workforce: Pursuit of a new “next generation” (F-35) aircraft at Barnes Air National Guard Base, Westfield, MA.
 - Workforce/Business: Strengthen and support Naval research growth in MA via WHOI, UMass Dartmouth, NRO and Joint Base Cape Cod.
 - Community/Business/Workforce: Exploit opportunities at Joint Base Cape Cod for Naval Research, Airfield privatization, new missions, and airfield recapitalization.
- **COVID – 19 Response:** Connect defense industry manufacturing to MTC/M-ERT; track Operation Warp Speed and identify opportunities; examine stimulus bills for defense related Commonwealth opportunities; remain abreast of Natick SSC work on materials production in support of pandemic.
- **Fiscal Year Goal 1:** Fund the expansion of the Hanscom Collaboration and Innovation Center at Hanscom Air Force Base.



Military

- **Fiscal Year Goal 1:** Fund the expansion of the Hanscom Collaboration and Innovation Center at Hanscom Air Force Base.
- **Fiscal Year Goal 1 Summary:** Original \$1.3 m gift offer to the USAF was not accepted due to a change in leadership and priorities within the AF. In consultation with HED, redirected the funds to the UMass Aviation Training Center. Those funds have been carried forward to FY 21.
- **Fiscal Year Goal 2:** Sustain funding and complete construction of the UMass Aviation Training Center at Westover Air Reserve Base.
- **Fiscal Year Goal 2 Summary:** Per contract, MassDev provided \$725,000 toward the UMass Aviation Training Center at Westover. The remaining \$1.216m is accounted for in the current FY21 capital plan, but may be distributed over multiple FY's resulting in a contract amendment. Construction of the center is underway and there remain hopes of scheduling a ribbon cutting in late fall 2020.



State Piers

- **Program Description:** Through a long standing agreement that pre-dates MassDevelopment, the agency manages the Gloucester (Jodrey) State Pier under an agreement with the Commonwealth through its Department of Conservation and Recreation. The current agreement expires in 2039. Through a separate agreement executed in December 2017, and currently set to expire June 2022, the agency manages the Fall River and New Bedford State Piers. All three assets are commercial properties under DPA (Designated Port Authority) regulations and therefore serve the industries of commercial fishing, water transportation and hospitality, bulk marine freight, international import and export, and associated marine uses.
- **Program Budget:** Gloucester State Pier is self-supporting at an operating level. At its current full occupancy the property breaks even. However, a funding source to support its estimated \$8M, 10-year capital need is currently required. New Bedford's operating loss (per the above referenced agreement) is shared in a 1/3, 2/3 split between DCR and MDFA on a yearly basis. MDFA and DCR staff burden for management of this property is currently absorbed by each agency. Fall River is currently operated by Fall River Line Pier, an entity that has managed the property for over 50 years, and which turns approximately \$100k-\$150k per year in excess revenues that are deposited into a Capital Reserve Account, which currently holds a balance that would support the first year of capital repairs at the property (under \$1M). Both New Bedford (\$70M) and Fall River (\$20M) have estimated 10-year capital needs identified within a comprehensive capital needs assessment conducted in 2018. Funds to support these capital needs are currently unidentified with the exception of limited capital reserves at Gloucester and Fall River, and Commonwealth support to fund the immediate short term need at New Bedford.
- **Partnerships for Growth Goal Alignment:** Marine Commerce and Associated Businesses, Local and Regional Community, Direct and Associated Workforce.



State Piers

- **COVID – 19 Response:** All Piers have remained open for business throughout the COVID pandemic 24/7 (identified as essential services providing safe passage of food and medical supply distribution, transportation, Coast Guard and State law enforcement support).
- **Fiscal Year Goal 1:** FY20 Goals – Improve operating results at all properties; Conduct short term repairs at New Bedford South and East Wharfs; Commence FHWA North Wharf Project at New Bedford; Execute an agreement with Fall River Line Pier; Identify funding sources for capital repairs identified in 2018/2019.
- **Fiscal Year Target 1:** Identify market needs to assist in the properties' current capital need outlook.
- **Results of Goal 1:** Operating loss reduced by \$260k in FY20 at New Bedford. Short term repairs completed to South and East Wharf in FY20 \$300k under budget. FHWA North Wharf project funding secured and project commenced in FY20 with expected completion in early FY22. Funding from Commonwealth secured for emergency North Wharf stabilization at New Bedford. Agreement with FRLP approaching final negotiations.
- **Results of Target 1:** Market Study performed with Karl Seidman and reviewed with HED, EEA, A&F and GOV office. Study identifies minimal opportunities for revenue growth under current configuration at New Bedford. Next step is outreach and RFI process to further gauge private / public role at the property while stabilizing property with immediate necessary capital repairs.



Lending

- **Program Description:** MassDevelopment specializes in financing complex private sector projects that require higher risk tolerance and more flexibility than private lenders can offer. We make direct loans to support projects by nonprofits, rental housing and other real estate developers, and other businesses that generate public benefits. We also provide loan guarantees on bank loans to solve financing gaps.
- **Program Budget:** \$52,500,00
- **Partnerships for Growth Goal Alignment:** The Lending department continues to support businesses and nonprofits through its various programs, to grow jobs and spur economic growth across the Commonwealth.
- **COVID – 19 Response:** (a) We have offered borrowers principal and/or interest deferrals, approved PPP loans, and consented to guaranteed bank loans providing same, all using an expedited approval process. (b) A number of our borrowers are contributing services or manufacturing products to help address COVID-19.
- **Fiscal Year Goal 1:** Provide access to capital by originating \$52,500,000 in new loans and guarantees targeted to a range of customers.



Lending cont'd

- **Fiscal Year Target 1:** \$52,500,000 in new originations. *(Addition from HED request 6/5, sent 6/25: 30 businesses supported w/ capital that will help create 700 new permanent and/or construction jobs and 44 new units of housing.)*
- **Results of Goal 1:**

	Total Lending Programs Amount Issued
General Fund	\$15,987,716
ETF	\$8,050,000
Charter School Guarantees	\$5,592,642
Brownfields	\$442,973
Guarantees	\$3,881,050
TOTAL	\$33,954,381

FY2020 Lending results included 38 projects with 529 projected new jobs, 323 construction jobs and 385 new housing projects.

Note: Brownfields loans are funded out of the Agency's Brownfields fund and are not part of the Brownfields grants funded by HED capital dollars.



Bond Financing

- **Program Description:** MassDevelopment's bond financing programs offer the lowest-cost debt capital for investments in real estate and equipment by manufacturing companies, 501(c)3 nonprofits, affordable rental housing developers, recycling and waste disposal companies and public infrastructure. Bonds use no agency or state capital or credit. Borrowers must be eligible under the Federal tax code.
- **Program Budget:** \$1,811,692,464
- **Partnerships for Growth Goal Alignment:** Investment Banking continues to support private sector growth through its bond financing programs to grow jobs and spur economic growth throughout the Commonwealth.
- **COVID – 19 Response:** Many bond borrowers have contributed support to the economy and the state of emergency including not just the health care providers but others that may have contributed dormitories or other space.
- Our team has worked with banks to defer debt service payments and make other changes providing relief to borrowers who have been impacted financially by COVID-19. We have waived amendment fees for COVID-19-related modifications.
- **Fiscal Year Goal 1:** Originate new bond issuances to a variety of eligible borrowers.
- **Fiscal Year Target 1:** 94 new deals; targeted total volume of \$1,811,692,464



Bond Financing cont'd

Results of Goal 1: In FY2020 the Agency achieved \$2,630,625,194 in total bond closings. As a reminder, the agency is a conduit for the issuance of these private activity bonds, but the funds are sourced entirely from the private capital markets. This includes:

	Total Bond Value Amount Issued
Manufacturing	\$5,280,000
Housing	\$239,641,269
Municipal/Public	\$7,000,000
Other Nonprofits	\$434,548,010
Colleges	\$1,283,371,000
Hospitals	\$632,969,915
Infrastructure	\$27,815,000
TOTAL	\$2,630,625,194

FY2020 yielded 71 projects with 2,179 projected new jobs, 7,491 construction jobs, 579 new and 295 rehab housing units.