



# Office of Performance Management Oversight (OPMO)

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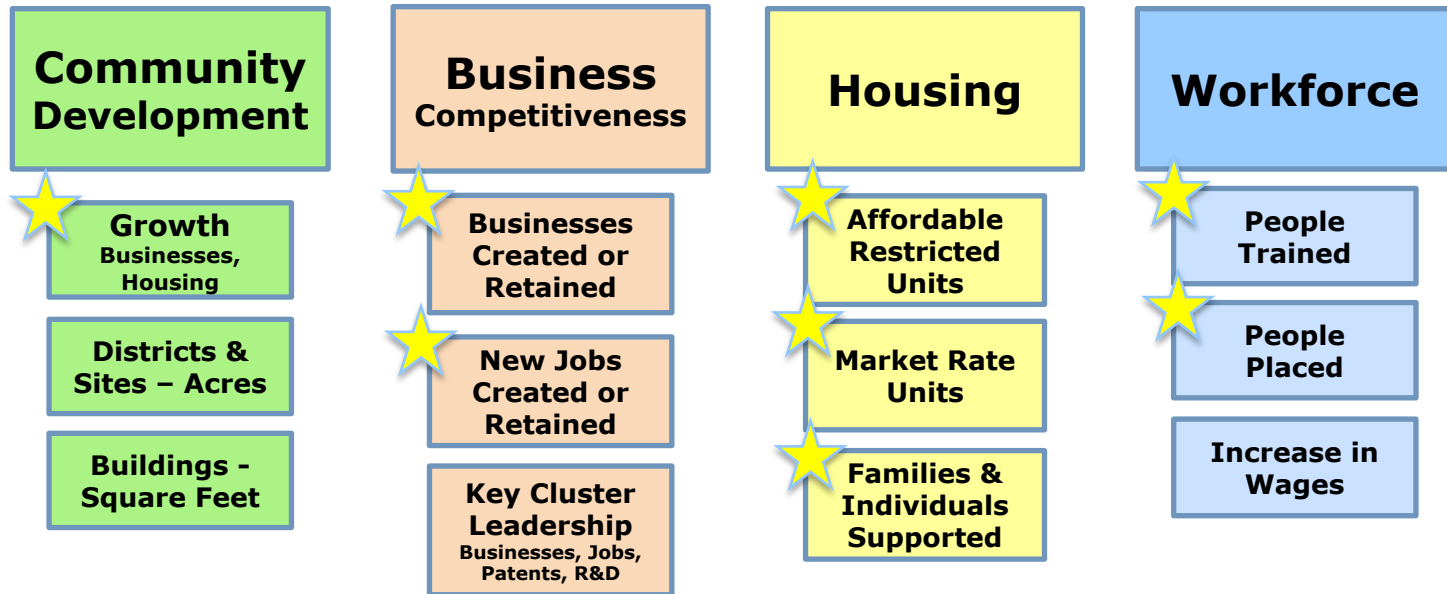
**Massachusetts Office of Business  
Development (MOBD)**  
FY2023 Report



# Economic Development Plan

## Key Outcome Metrics

### Economic Development Plan Pillars & Principals



Investment Leveraged from Other Sources - \$

Engagement & Technical Assistance – Contact with Individuals & Companies



# Agency Mission

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- **Mission:** The Massachusetts Office of Business Development assists businesses relocating to Massachusetts as well as businesses wishing to expand their current operations, with specific attention being paid to jobs created, jobs retained, and capital invested. Our team provides a highly responsive, central point of contact that facilitates access to resources, expertise, and incentive programs.
- **Contribution to Partnerships for Growth:** Actively engage with businesses, business partners, and municipalities on a weekly basis to assist in facilitating the state resources.



# Agency Goals

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- **Agency Goal 1:** Provide technical assistance, including regulatory process, site finding, financing, and more to companies in Massachusetts, including diverse businesses, both through direct support and outreach by regional directors and REDOs. Support businesses through TA providers within their communities, especially in Gateway Cities.
- **Agency Target for Goal 1:** Assist 400 businesses with resources that assist their operations in Massachusetts.
- **Results of Goal 1:** The team provided assistance to 433 businesses.
- **Agency Goal 2:** Ensure that companies in Massachusetts retain or grow their operations within the state.
- **Agency Target for Goal 2:** Retain 300 small businesses through REDOs and Chambers and also retain 3000 businesses through Mass Growth Capital.
- **Results of Goal 2:** Through REDO 212 businesses would retain 9,952 jobs; 233 businesses committed to create 6,870 jobs. MGCC supported 5,513 businesses (7,080 jobs), of which 3,301 are existing businesses and 1,586 new businesses through STBA program.



# Agency Goals

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- **Agency Goal 3:** Continue to build a pipeline of tax credit support and other projects throughout the state. Ensure the growth of job opportunities within the state.
- **Agency Target for Goal 3:** Create at least 200 new opportunities in the fiscal year, ensuring all regions are being served. In addition to EDIP projects, we will target 500 jobs created through CDFI and Biz-M-Power programs.
- **Results of Goal 3:** 195 new opportunities were created in fiscal year 2023, of which 93 were closed and 102 open. Western Mass: 23; Central: 22; Northeast: 17; Southeast: 20; and Greater Boston: 32; Merrimack Valley & Metro West: 40. 41 opportunities have not yet selected site.
- The Biz-M-Power program supported 93 businesses with 100 jobs created. FY23 data is not yet available for CDFI program as it would take time to lend funds.



# Economic Development Incentive Program (EDIP)

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- **Program Description:** EDIP is a tax incentive program designed to foster job creation and stimulate business growth throughout the Commonwealth.
- **Program Budget:** \$20,000,000 (in tax credits)
- **Partnerships for Growth Goal Alignment:** Businesses
- **Fiscal Year Goal 1:** Support municipalities and potentially eligible businesses that want to expand or relocate in the Commonwealth, especially in Gateways Cities.
- **Fiscal Year Target 1:** Aid at least 30 companies that are expanding or relocating to the Commonwealth; the creation of 3,000 new jobs in Massachusetts.
- **Results of Goal 1:** Aided 26 companies with 2,342 jobs to be created and 3,282 jobs retained.



# Economic Development Incentive Program (EDIP)

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- **Fiscal Year Goal 2:** To assist small businesses opening stores in vacant storefronts in approved Vacant Storefront Districts.
- **Fiscal Year Target 2:** Help at least 6 small businesses open in approved Vacant Storefront Districts, of which at least 3 (50%) small businesses that are women, veteran or minority-owned.
- **Results of Goal 2:** Helped 7 small businesses; 4 were women-, veteran- or minority-owned



# Regional Economic Development Organizations (REDO) Grant Program

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- **Program Description:** The REDO grant supports regional economic development organizations as they work to support the business community and promote significant clusters. The grant supports regionally based efforts to stimulate, encourage, facilitate and nurture economic growth and prosperity in the Commonwealth including, but not limited to, the identification of regional competitive strengths, challenges and opportunities, regional cluster development strategies, the development of long-range regional workforce skills pipelines in collaboration with workforce and education partners, transportation and land use planning, and support of existing small businesses and downtown districts, and other systems-based activities related to the growth and retention of existing businesses and the attraction of new businesses into the Commonwealth.
- **Program Budget:** \$2,000,000 (tentative)
- **Partnerships for Growth Goal Alignment:** Businesses and Communities



# Regional Economic Development Organizations (REDO) Grant Program

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- **Fiscal Year Goal 1:** Provide technical assistance to regional and local businesses from regulatory process to financing.
- **Fiscal Year Target 1:** Assist 250 small businesses.
- **Results of Goal 1:** 703 small biz were assisted with 225 businesses were referred to MOBD.
- **Fiscal Year Goal 2:** Of the services provided, assist diverse businesses, such as minority and women owned businesses, veteran owned businesses, and other certified businesses with 25 or less employees in creating/retaining jobs
- **Fiscal Year Target 2:** 200 businesses assisted are diverse businesses
- **Results of Goal 2:** 703 businesses were assisted; of which 342 (48%) are diverse businesses.