



**Commonwealth of Massachusetts**  
Executive Office of Housing and  
Economic Development

# Office of Performance Management Oversight

## FY24 Planning Template

*MassDevelopment*



# Economic Development Leadership

---

## **Consumer Affairs and Business Regulation - Undersecretary D'Emilia**

- Commissioners of Banking, Insurance, Licensing, Telecoms, Standards
- Partnering closely with Economic Foundations, Economic Strategies, other Cabinets

## **Economic Strategies Undersecretary Stanton**

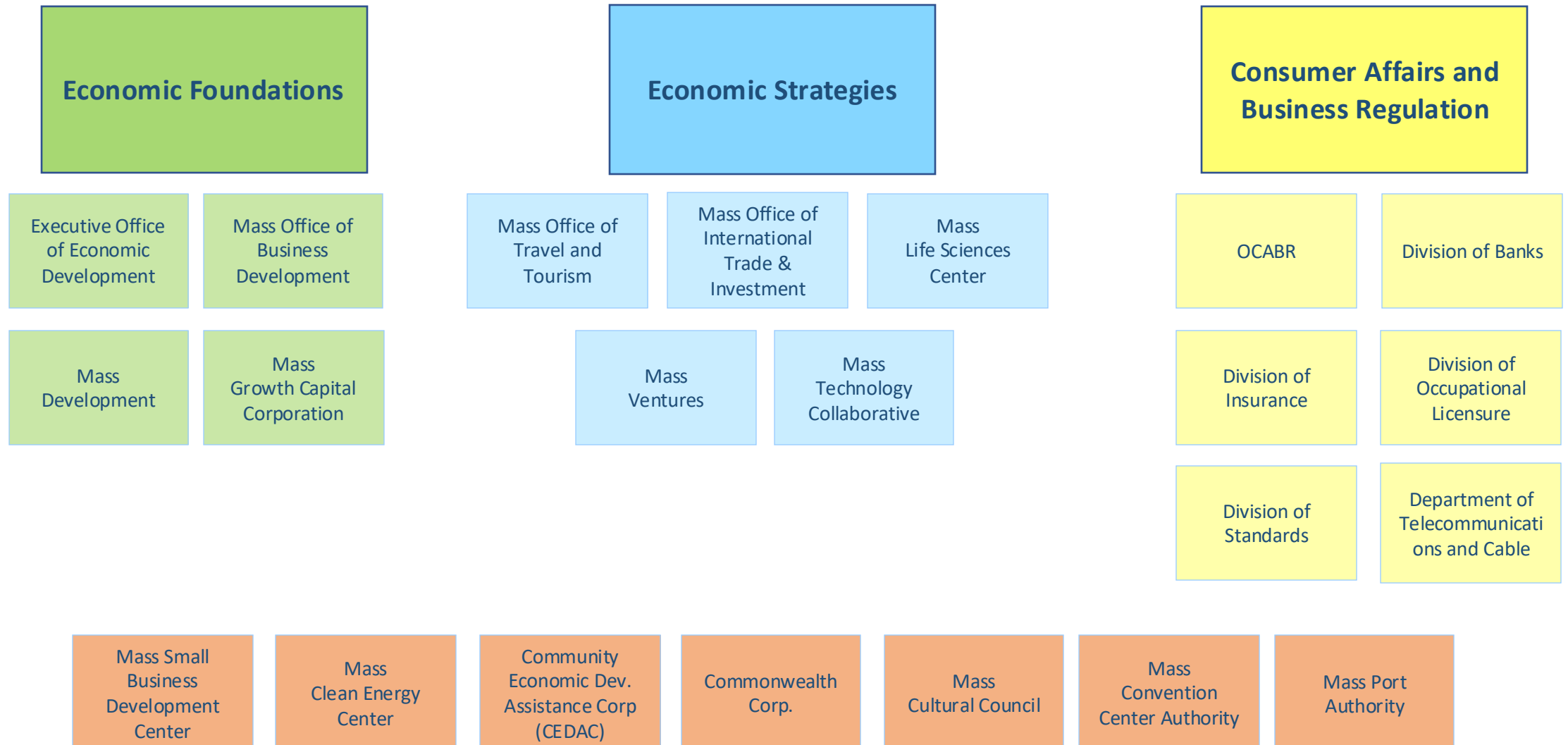
- Tourism/MOTT, International trade/MOITI
- New growth initiatives: Workforce, CHIPS+Science, Climate-tech, ARPA-H
- Partnering closely with our Quasis: MassTech, MassVentures, Mass Life Sciences

## **Economic Foundations - Undersecretary Stolba**

- Infrastructure (MassWorks, One Stop, Broadband), Seaport Council, Military TF
- MOBD/Regional businesses, Rural director, Small/ micro businesses
- Partnering closely with our Quasis: MassGrowth, MassDevelopment, MassCEC

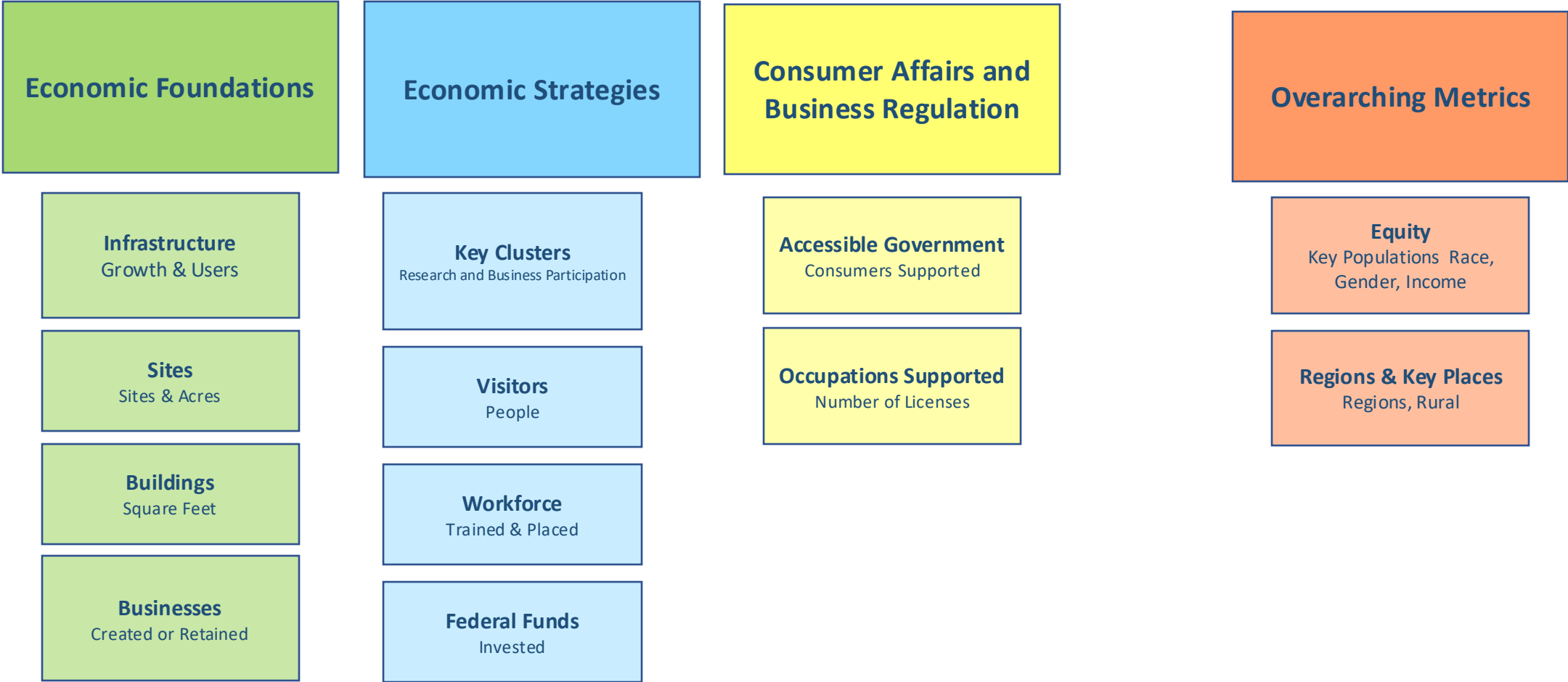
# Office of Performance Management – Agencies

---



# Economic Development – Metric Alignment

---







**Commonwealth of Massachusetts**

Executive Office of Housing and  
Economic Development

# Office of Performance Management Oversight

FY24 Planning Template

***MassDevelopment***

Agency Goals and Targets



# Agency Goals

---

**Mission:** MassDevelopment, the state's development finance agency and land bank, works with businesses, nonprofits, banks, and communities to stimulate economic growth. Through these collaborations we help create jobs, increase the number of housing units, revitalize urban environments, and address factors limiting economic growth including transportation, energy, and infrastructure deficiencies. MassDevelopment is committed to achieving three goals: stimulating business, driving economic growth, and helping communities thrive across Massachusetts.

**FY24 Results:** During FY2024, MassDevelopment **financed or managed 349 projects** generating **investment of more than \$3.5 billion** in the Massachusetts economy. These projects are **estimated to create or support 22,426 jobs** and **build or preserve 1,754 housing units**.

**Agency Goal 1:** Develop vibrant communities by identifying and preparing sites for development, remediating troubled sites, investing in regional real estate assets, and increasing regional economic development knowledge and impact to facilitate equitable growth.

**Agency Target 1:** Support **at least 2,040,000 square feet** of potential development and/or building improvement, and **at least 75 sites** comprising **at least 220 acres** of potentially developable land.

**Results:** Supported **at least 1,840,000 square feet** of potential development and/or building improvement, and **at least 200 sites** comprising **at least 272 acres** of potentially developable land.

**Agency Goal 2:** Leverage bond financing to support and preserve nonprofit, manufacturing, infrastructure, environmental, and affordable housing projects, primarily in gateway cities and Boston.

**Agency Target 2:** Provide access to real estate and equipment bond financing for **at least 55 nonprofit, manufacturing, infrastructure or environmental bond projects (Sites)** and **at least 13 affordable housing projects (Sites)**.

**Results:** Provided access to real estate and equipment bond financing for **at least 29 nonprofit, manufacturing, infrastructure or environmental bond projects (Sites)** and **at least 17 affordable housing projects (Sites)**.

# Agency Goals

---

**Agency Goal 3:** Utilize cross-sector partnerships to accelerate economic growth within focused districts (and support established and emerging clusters) by engaging community members in actionable planning, implementing local economic development initiatives, and catalyzing follow-on public and private investment.

**Agency Target 3:** Support the retention or addition of **at least 300 businesses** and **at least 400 full or part-time jobs**.

**Results:** Supported the retention or addition of **at least 252 businesses** and **at least 395 full or part-time jobs**.

**Agency Goal 4:** Respond to the Commonwealth's housing crisis by preserving and producing more housing for families at all income levels, including market-rate housing in gateway cities.

**Agency Target 4:** Support the creation or preservation of **at least 650 units of housing (or approximately 650,000 square feet\*)**.

**Results:** Supported the creation or preservation of **at least 909 units of housing (or approximately 909,000 square feet\*)**.

*\*Based on an average housing unit size of 1,000 square feet.*





**Commonwealth of Massachusetts**

Executive Office of Housing and  
Economic Development

# Office of Performance Management Oversight

FY24 Planning Template

*MassDevelopment*  
Finance Programs





# State Small Business Credit Initiative (SSBCI)

---

**Program Description:** The American Rescue Plan Act reauthorized and expanded the State Small Business Credit Initiative (SSBCI) to provide \$10 billion to support small businesses and empower them to access the capital needed to invest in job-creating opportunities as the country emerges from the pandemic. MassDevelopment provides loans and guarantees funded through SSBCI to support business investment, with a particular focus on SEDI businesses.

**Anticipated Program Budget: \$11,300,000**

**Fiscal Year Goal 1:** Leverage lending capacity to provide loans and guarantees to qualified businesses to support investment and facilitate job creation, particularly those in socially or economically disadvantaged areas of the Commonwealth.

**Fiscal Year Target 1:** MassDevelopment anticipates that the enhanced Loan Guarantee Program will retain/create **six (6) businesses** and **120 jobs**, and that the Loan Enhancement program will result in 12 additional loans.

**Results:** For FY2024, the SSBCI Loan Guarantee Program resulted in **8 businesses** receiving loans or guarantees, **totaling \$9,692,000**. SSBCI Transactions were responsible for **creating 130 projected new jobs** and **retaining 204 existing jobs (334 total jobs)**.

**Fiscal Year Goal 2:** Leverage federal funding with matching private sector lending 1:1.

**Fiscal Year Target 2:** Total combined anticipated SSBCI lending and guarantees: **\$22.3 million (Federal Funds: Invested)**.

**Results:** **Ten SSBCI Transactions** closed in FY2024 for **\$10,352,400** (9 loans for \$10,252,400 and 1 guarantee for \$100,000).

# PACE Massachusetts

---

**Program Description:** Program was established in August 2016, and revised in 2020 and 2022. PACE Massachusetts for commercial buildings is a mechanism to finance energy improvements, such as energy-efficiency projects, and renewables, on commercial and industrial properties. To finance improvements, a property owner agrees to a betterment assessment on their property, which repays the financing. It is advantageous, non-recourse, upfront, long-term – up to 20 years, potentially off-balance sheet financing that remains with the property if sold.

**Anticipated Program Budget:** Agency estimates **\$25,000,000** in total PACE financing, which is expected to generate **\$629,000** in FY24 revenue.

**Fiscal Year Goal 1:** Close first PACE financings under new construction eligibility.

**Fiscal Year Target 1:** Exceed **1,000,000 square feet** of buildings financed.

**Results:** In total, **three (3) PACE deals** have been financed for a cumulative **283,000 square feet**. No deals were financed in FY24.

**Fiscal Year Goal 2:** Increase number of PACE-authorized municipalities.

**Fiscal Year Target 2:** Expand the pool of PACE-eligible sites/communities by 25% (16 additional PACE-authorized municipalities, on top of 65 existing, for a total of 81)

**Results:** Expanded the pool of PACE-eligible sites/communities by **17% (76 total municipalities added)**.

# General Fund Real Estate and Equipment Loans

---

**Program Description:** The Agency's General Fund is deployed to help finance projects in all communities of the Commonwealth with a particular emphasis on Gateway Cities. These loan funds are used to finance real estate projects such as market rate and affordable housing, manufacturing facilities, loans to non-profits and term loans for capital equipment or term working capital.

**Anticipated Program Budget: \$6,600,000**

**Fiscal Year Goal 1:** Concentrate lending efforts on housing and projects that have a high public purpose.

**Fiscal Year Target 1:** Create or preserve over **100 housing units (approx. 180,000 square feet)** in Massachusetts.

**Results:** The General Fund originated **7 loans for \$4,495,516** in FY2024, creating **30 new market rate housing units (approx. 30,000 square feet)**.

**Fiscal Year Goal 2:** Stimulate job creation, with a particular emphasis on Gateway Cities or TDI Districts.

**Fiscal Year Target 2:** Help in the creation or retention of over **100 full-time equivalent positions**.

**Results:** Transactions from the General Fund created **38 new full-time equivalent positions, 62 construction positions, and retained 11 full-time equivalent positions (111 total jobs)**.

# Emerging Technology Fund

---

**Program Description:** The mission of the Emerging Technology Fund is to create jobs in Massachusetts by providing financing for facilities, equipment and working capital that leverages private financing to growing companies that are employing or commercializing emerging technologies.

**Anticipated Program Budget:** \$9,100,000

**Fiscal Year Goal 1:** Support growth of emerging technology companies within the Commonwealth of Massachusetts.

**Fiscal Year Target 1:** Provide financing to support the retention of **two (2) ETF businesses** (Businesses created/retained).

**Results:** The Emerging Technology Fund did not originate any loans during FY2024.

**Fiscal Year Goal 2:** Support job growth within the MA Emerging Technology Community.

**Fiscal Year Target 2:** Add **75 new jobs** within the MA Emerging Technology Community (Jobs created/retained).

**Results:** The Emerging Technology Fund did not originate any loans during FY2024.



# Development Finance Insurance Fund (DFIF) - Mortgage Insurance Guarantee

---

**Program Description:** The purpose of the Mortgage Insurance Guarantee Program is to encourage banks to make loans that they would not make but for a partial guarantee. Loans are to be for projects that create or maintain jobs, or contribute to the revitalization of the area in which the project is located. Guarantees run to the lender and are post-liquidation guarantees that are paid when the lender has completed the exercise of all remedies. Guaranteed lenders must be banks or credit unions. Guarantees are to be paid out of the Development Finance Insurance Fund (DFIF) to the extent that cash is available in the Fund.

**Anticipated Program Budget:** \$2,000,000

**Fiscal Year Goal 1:** Ensure relationships with banks is based on “Additionality.”

**Fiscal Year Target 1:** Leverage Bank Financing by 25%, or \$2 million, resulting in **5 new businesses (borrowers)**.

**Results:** In FY24 **\$5.8 million in DFIF Financing** supported **\$32.3 million in projects** and **7 new businesses (borrowers)**.

**Fiscal Year Goal 2:** Utilize partial guarantees to encourage banks to invest in new commercial real estate projects.

**Fiscal Year Target 2:** Insure **three (3) new commercial real estate projects (Sites)**

**Results:** A total of **\$3,640,000 in Mortgage Insurance Guarantees** were used in **five (5) commercial real estate projects** in FY2024, with sites located in Springfield, Easthampton, Beverly, and two in Lawrence.

# Taxable and Tax-Exempt Bond

---

**Program Description:** Bond financing offers a cost-effective way to finance real estate and equipment in Massachusetts. Lower rates and flexible terms keep clients competitive while providing a smart solution for the refinancing of debt.

**Anticipated Program Budget: \$220,000,000**

**Fiscal Year Goal 1:** Strive to be the best bond business in the US.

**Fiscal Year Target 1:** Close **49 nonprofit bond issues** and **six (6) manufacturing, infrastructure or environmental bond issues** in FY2024

**Results:** Closed **27 nonprofit bond issues** and **two (2) manufacturing, infrastructure or environmental bond issues** totaling **\$3.5 billion**.

**Fiscal Year Goal 2:** Maintain Housing as a critical priority in Agency's overall portfolio.

**Fiscal Year Target 2:** Close **13 affordable housing bond issues totaling \$210 million** in FY2024.

**Results:** Closed **14 affordable housing bond issues** totaling **\$277 million** and **3 nonprofit housing bond issues** totaling **\$33 million**.

# Charter School Loan Guarantee

---

**Program Description:** The Charter School Loan Guarantee Program helps charter schools obtain low cost financing for the acquisition, construction, and/or renovation of school facilities. The Program targets new, early start and mature schools, and gives preference to high performing schools meeting the targeted student population criteria.

**Anticipated Program Budget: \$11,700,000**

**Fiscal Year Goal 1:** Provide low cost financing for Charter School expansion in targeted population areas.

**Fiscal Year Target 1:** Guaranty \$5.0 million in new Charter School activity in support of **two (2) new schools (Businesses)**.

**Results:** One (1) existing guarantee was renewed in the amount of \$298,265 in support of **one (1) school**.

**Fiscal Year Goal 2:** Support the growth and expansion of business and education in disadvantaged communities

**Fiscal Year Target 2:** : Educate an enrollment of **500 new students (Users)**, employing **15 new full time teachers (Jobs)**.

**Results:** We continue to support the growth and expansion of business and education in disadvantaged communities via our existing charter school guarantees. This target was specific to a new project that has been delayed due to the timing of obtaining various approvals and a change in scope as a result of construction budget increases.



**Commonwealth of Massachusetts**  
Executive Office of Housing and  
Economic Development

# Office of Performance Management Oversight

## FY24 Planning Template

***MassDevelopment***  
Real Estate Programs





# Site Readiness Program (One Stop)

---

**Program Description:** The Site Readiness program aims to boost the Commonwealth's 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.

**Anticipated Program Budget: \$3,000,000**

**Fiscal Year Goal 1:** Advance site preparation for potential development sites in order to establish project viability and remove barriers to development.

**Fiscal Year Target 1:** Provide project management assistance, with Agency's house doctor consultants, to **at least four (4) sites** representing approximately **100 acres of land**.

**Results:** Site Readiness awards were made to 10 projects throughout the Commonwealth representing 167 acres of developable land. One project did not move forward, leaving the total at **9 projects** representing **132 acres**. Site preparation grants were awarded for **four (4) sites**.

**Fiscal Year Goal 2:** Undertake site predevelopment activities in order to advance projects to the next stage of development.

**Fiscal Year Target 2:** Provide technical assistance, with Agency house doctor consultants, to **at least four (4) sites** representing approximately **100 acres of land**.

**Results:** Site predevelopment grants were awarded to **five (5) sites** representing **at least 100 acres**.

# Real Estate Technical Assistance

---

**Program Description:** MassDevelopment works with municipal officials, planners, local stakeholders, and others to provide technical assistance aimed at addressing site-specific and/or district-wide economic development challenges. Through MassDevelopment's in-house expertise and contracts with "house doctor" consultants, our real estate services team provides creative solutions and feasible steps for municipalities and other public entities to effectively address planning and development projects.

**Anticipated Program Budget: \$250,000**

**Fiscal Year Goal 1:** To assist in the redevelopment of public surplus property into productive taxable uses that support local economic development goals.

**Fiscal Year Target 1:** Assist in producing redevelopment plans and RFPs for **at least 3 properties (Sites)**.

**Results:** Five (5) sites from the FY24 funding round are undergoing various stages of disposition, with one RFP process underway, another RFP process imminent, and three are determining next steps after conducting community engagement and feasibility studies. In total these sites represent **26 acres of land**.

**Fiscal Year Goal 2:** To assist in addressing disinvestment in districts by establishing Business Improvement Districts (BID) and District Improvement Financing Districts (DIF).

**Fiscal Year Target 2:** Assist in establishing **at least 1 BID and 1 DIF (Key Clusters)**.

**Results:** In the FY24 funding round, **one (1) DIF feasibility study was completed** and the district is progressing towards establishment. While an FY24 BID project was awarded, it did not proceed. **The program no longer funds BID projects.**



**Commonwealth of Massachusetts**  
Executive Office of Housing and  
Economic Development

# Office of Performance Management Oversight

## FY24 Planning Template

***MassDevelopment***  
Community Development Programs



# Brownfields Redevelopment Fund (One Stop)

---

**Program Description:** The Brownfields Redevelopment Fund helps to transform vacant, abandoned, or underutilized industrial or commercial properties, restoring them to productive use and increased assessment value. In most cases, redevelopment of Brownfields sites is complicated by real or perceived environmental contamination and liability. Projects currently funded through the One Stop for Growth application are owned or controlled by municipalities, their agencies or authorities, do not have an identified developer, and are in various early, less time-sensitive stages of environmental site assessment or remediation, in preparation of eventual disposition for redevelopment.

**Anticipated Program Budget: \$2,500,000**

**Fiscal Year Goal 1:** Provide access to capital for environmental site assessment and remediation of contaminated sites across the Commonwealth leading to increased housing production at all affordability levels and elimination of blight - while improving the morale, health, and safety of affected communities.

**Fiscal Year Target 1:** Assess and/or remediate sites with the capacity to eventually host a total of **at least 50 new housing units (approx. 50,000 square feet)**.

**Results:** Assessed/remediated sites to create **174 units of housing (approx. 174,000 square feet)**.

**Fiscal Year Goal 2:** Provide access to capital for environmental site assessment and remediation of contaminated sites across the Commonwealth which are owned or controlled by municipalities, their agencies or authorities, leading to increased job creation, elimination of blight, and an increased tax base – while improving the morale, health, and safety of affected communities.

**Fiscal Year Target 2:** Assess and/or remediate **5 sites** with the capacity to host a total of **at least 50 new jobs** upon redevelopment. **Reclaim 10 acres**, allowing for the **rehabilitation or construction of up to 250,000 square feet of commercial or industrial job-producing space** (Sites: Sites and Acres; Buildings: Square Feet)

**Results:** Assessed/remediated **5 sites** with the capacity to host **at least 50 new jobs**; Reclaimed/impacted **13.76 acres** allowing for the rehab or construction of **at least 250,000 square feet** of commercial/industrial job-producing space.



# Brownfields Redevelopment Fund (Active Redevelopment)

---

**Program Description:** The Brownfields Redevelopment Fund helps to transform vacant, abandoned, or underutilized industrial or commercial properties, restoring them to productive use and increased assessment value. In most cases, redevelopment of Brownfields sites is complicated by real or perceived environmental contamination and liability. Projects currently funded outside of the One Stop for Growth application are projects with a committed developer, have a majority of their project funding secured, and are seeking time-sensitive access to capital to advance required environmental work for project commencement. These applications are accepted year-round on a rolling basis to meet developer needs.

**Anticipated Program Budget:** MassDevelopment committed \$10M of its own General Fund cash as a one-time recapitalization of the Fund. Since January of 2023, the program has committed \$1,460,000; has \$4,576,100 of active applications in-hand pending review and approval, and anticipates an additional \$750,000 in applications before August 30, 2023. This would leave a balance of **\$4,673,900** for the remainder of FY24. The internal Brownfields Pipeline has approximately \$12M of projects in development. The Fund is in need of recapitalization from the State as the Fund will be depleted based on these estimates.

**Fiscal Year Goal 1:** Provide access to capital for environmental site assessment and remediation of contaminated sites across the Commonwealth leading to increased housing production at all affordability levels and elimination of blight - while improving the morale, health, and safety of affected communities.

**Fiscal Year Target 1:** Assess and/or remediate sites with the capacity to eventually host a total of **at least 100 new or rehabilitated housing units (approx. 100,000 square feet)**.

**Results:** Remediated **one (1) site** to yield **100 new, affordable housing units (approx. 100,000 square feet)**.

**Fiscal Year Goal 2:** Provide access to capital for environmental site assessment and remediation of contaminated sites across the Commonwealth, leading to increased job creation, elimination of blight, and an increased tax base – while improving the morale, health, and safety of affected communities.

**Fiscal Year Target 2:** Assess and/or remediate **5 sites** with the capacity to host a total of **at least 50 new jobs** upon redevelopment. **Reclaim 10 acres**, allowing for the **rehabilitation or construction of up to 250,000 square feet of commercial or industrial job-producing space** (Sites: Sites and Acres Buildings: Square Feet)

**Results:** No sites that fit this category were closed; any applications in this category were held due to lack of capitalization.

# Collaborative Workspaces Grant Program (One Stop)

---

**Program Description:** The Collaborative Workspace Program lowers the barriers to and accelerates the pace of new business formation, job creation, and entrepreneurial activity in communities by providing capital and supporting infrastructure that fuels community-based innovation and creativity. Eligible collaborative workspace applicants may apply for a Seed Grant of up to \$15,000 for planning and feasibility activity and analysis or a Fit-Out Grant of up to \$100,000 for building and space improvements and equipment purchases. Grants require a one-to-one match. Examples of spaces include innovation centers, maker spaces, shared artist spaces, collaborative kitchens, and co-working spaces.

**Anticipated Program Budget: \$1,000,000**

**Fiscal Year Goal 1:** Support the infrastructure and engagement with the community of innovators and creatives in order to fuel community-based innovation and entrepreneurship.

**Fiscal Year Target 1:** Increase Membership levels (Infrastructure: User Growth) and developed or expanded square footage (Buildings: Square Feet) of Collaborative Workspaces funded by the program by 5% (40 new members and 40,000 square feet).

**Results: 70 New Members Added and 50,000 Square Feet Improved.**

**Fiscal Year Goal 2:** Accelerate the pace of new business formation, job creation, and entrepreneurial activity in communities.

**Fiscal Year Target 2:** Annual Survey results from Collaborative Workspaces will show an increase in community collaborations and small business retention and/or starts (Businesses: Created and Retained) from at least 20 of the active spaces.

**Results: Achieved community collaboration from 25 active spaces and retained 50 businesses.**

# Commonwealth Places (One Stop\*)

---

**Program Description:** Commonwealth Places is a competitive grant program designed to advance locally driven placemaking in downtown and neighborhood commercial districts in communities throughout Massachusetts. Funding supports projects that are based on the collaborative process of placemaking through which people in communities work together to improve vacant, underutilized, or repurposed publicly-accessible spaces, in a way that impacts local economic development and leverages the local physical, cultural, and social assets that define a place.

**Anticipated Program Budget: \$375,000**

**Fiscal Year Goal 1:** Support creative placemaking projects that are visibly impactful and expose communities to the catalyzing potential of public space activation, especially in distressed areas or disenfranchised neighborhoods.

**Fiscal Year Target 1:** Activate **6 – 8 vacant or underutilized sites** within neighborhoods that meet the program criteria, through support of projects with ambitious plans for "vibrancy" and opportunity to leverage investment.

**Results:** Activated a mix of **(8) sites** in collaboration with grantees.

**Fiscal Year Goal 2:** Support and encourage projects that include elements of supporting and engaging the local small business community (especially BIPOC businesses), and in creative ways that provide mutual benefit to business owners and the community itself.

**Fiscal Year Target 2:** Support **four (4) small businesses** in a meaningful way, through support of placemaking projects that directly or indirectly contribute to the retention of their operation and existence in the community.

**Results:** Supported 4 projects that supported **four (4) small businesses**.

*\*Note: the rolling round version of this program has been discontinued for FY24.*

# Community Health Center Grant Program

---

**Program Description:** The Community Health Center Grant Program (CHCGP) provides grants of up to \$50,000 to community health centers in Massachusetts for infrastructure projects, which include construction, renovation, equipment, furniture, technology-related projects (including training). All licensed community health centers in Massachusetts are invited to apply annually. Funded projects seek to maximize operational impact that CHC's provide in their communities and leverage proposed project funds. Grant funds are an allocation of trust income and principal awarded to MassDevelopment from the Trustees of the MassDevelopment/HEFA Charitable Trust.

**Anticipated Program Budget: \$500,000**

**Fiscal Year Goal 1:** Support the ability of Community Health Centers to meet increased demand to provide high-quality health care to its target audience of underserved populations through expansion of their physical plant or the purchase of new equipment

**Fiscal Year Target 1:** Increase program-specific patient load by at least 10% (or 50 patients) at new or existing locations (Infrastructure: Users)

**Results: Three (3)** of the 8 grantees were able to increase program-specific patient load by at least 10%.

**Fiscal Year Goal 2:** Enable Community Health Centers to provide new or enhanced services (dental services, eye care, telehealth, behavioral health, etc.) to its target audience of underserved populations through expansion or renovation of their sites, the purchase of equipment, implementation of new technologies and training.

**Fiscal Year Target 2:** Community Health Centers will be able to offer at least one (1) new program service at a new or existing location (Infrastructure: Growth and/or Users)

**Results: Two (2)** grantees were able to offer at least 1 new program at a new or existing location.



# Cultural Facilities Fund Grant Program

---

**Program Description:** The Massachusetts Cultural Facilities Fund's aim is to increase investments from both the public and private sector to support the sound planning, development and sustainability of cultural facilities in the Commonwealth. Grants are provided for the acquisition, design, construction, repair, renovation, rehabilitation, or other capital improvements or deferred maintenance of cultural facilities statewide. All grants from the Fund must be matched with one-to-one cash contributions from the private or public sector. Program administration is a collaboration between the Massachusetts Cultural Council and MassDevelopment.

**Anticipated Program Budget: \$10,000,000**

**Fiscal Year Goal 1:** Provide access to capital for cultural facilities across the state to undertake activities that create, rehabilitate, improve or enhance cultural facilities, ensuring availability and access to locations across the Commonwealth.

**Fiscal Year Target 1:** Award grants that sustain or develop **at least 75 cultural sites**, equitably across the state (Businesses: Created or retained).

**Results:** Closed grants to sustain or develop **103 cultural sites**.

**Fiscal Year Goal 2:** Enable cultural facilities to engage in long-term capital planning and undertake feasibility studies and predevelopment work to advance projects and ensure financial sustainability.

**Fiscal Year Target 2:** Providing matching capital to support the retention of **at least 15 organizations** (Businesses: Created or retained)

**Results:** Closed Systems Replacement Grants to providing matching capital to support the retention of **4 cultural businesses**.

# Transformative Development Initiative – Fellows

---

**Program Description:** Fellows are the direct partnership support staff component of TDI – each TDI District is staffed by a TDI Fellow, who works full-time in the district for 3+ years to help build and expand the partnership, guide the completion of the work plan, and lead new projects and programs.

**Anticipated Program Budget: \$2,000,000**

**Fiscal Year Goal 1:** Current Fellows are starting the Fiscal Year ten months into their three-year engagement. In FY24, the Fellows will be focused on building their networks and expanding their partnerships in order to maximize the impact of programmatic investments over the time period in which the Districts carry an active TDI District designation and beyond.

**Fiscal Year Target 1:** Fellows will influence or assist **at least \$20 million in new in-progress or completed public and private investments** into TDI District programs and projects, and help support, promote, and help grow **at least 20 businesses (Businesses)**.

**Results:** Fellows have influenced or assisted at least **\$80 million in public and private investments** into TDI Districts. These investments include but are not limited to, supporting the development of mixed-used developments, commercial activation projects, and small business support initiatives. These investments have drawn co-investment from public or private sources to help grow at least **30 businesses**.

**Fiscal Year Goal 2:** In FY24, Fellows will be working to get critical/activating real estate projects off the ground in their districts, ranging from placemaking projects and popup strategies for underutilized spaces, to cultivating new permanent businesses and facilitating the advancement of larger redevelopment projects. Fellows also serve as a highly localized business development team in some of the Commonwealth's least resourced neighborhoods -- driving applicants to programs that otherwise would not be connected to state government.

**Fiscal Year Target 2:** In each district, TDI Fellows will engage in activating or redeveloping **at least two (2) central, highly visible sites** that were inactive with commercial activity prior to the start of their work, and will engage in referrals of **at least five (5) additional sites** for other MassDevelopment and/or Commonwealth financing or funding programs (**91 Sites Activated across all 13 districts – 26 direct, 65 referred**).

**Results:** Fellows supported the pipeline creation of **24 TDI Equity projects** (FY23 awards) as levers of commercial activation in Districts. In FY24, TDI Fellows have **activated or redeveloped at least 65 sites** across districts. **Four (4) sites** within districts have been primed to receive MassDevelopment or Commonwealth financing in the upcoming fiscal year from sources such as MassDevelopment Bond Financing, Underutilized Properties, and Collaborative Workspaces.

# Transformative Development Fund – TDI Equity

---

**Program Description:** TDI Equity is the primary real estate investment component of TDI, which the Agency uses to help bring catalytic real estate projects to feasibility in the TDI Districts

**Anticipated Program Budget: \$4,000,000\***

**Fiscal Year Goal 1:** Convert critical storefronts and first-floor commercial spaces in TDI Districts into new and productive uses.

**Fiscal Year Target 1:** Through TDI Equity Investments, make possible **15 business expansions or improvements** and create space for **15 new businesses**.

**Results:** Between the NOFAs issued in FY21 (covering FY22 & 23) TDI Equity funded seventeen **(17) projects** expected to produce **151,223 square feet of new commercial space**.

**Fiscal Year Goal 2:** Create momentum for further redevelopment of full mixed use buildings and other key buildings in the TDI District.

**Fiscal Year Target 2:** Leverage first-in seed money for investments in 20 sites that create approximately **40,000 square feet** of new active, first floor uses in previously vacant space in TDI Districts.

**Results:** Between the NOFAs issued in FY21 (covering FY22 & 23) TDI Equity funded seventeen **(17) projects** expected to produce **151,223 square feet of new commercial space**.

*\*Note that the majority of these funds spent in FY24 will be based on yet to be disbursed committed investments in our legacy pipeline and awarded in the FY22 and FY23 rounds. TDI Equity is typically funded with Commonwealth capital dollars, and we have not received a new allocation for FY24 at the time of writing, and therefore will not be able to make additional commitments in FY24.*

# Transformative Development Fund – TDI Local and TDI Technical Assistance

---

**Program Description:** **TDI Local** is a block-grant structured program that provides funding directly to TDI District Partners in order to make an immediate impact to support small businesses. The Partner-run programs within districts vary from traditional storefront improvement projects, to lease incentive programs, and projects to enhance the visibility of small businesses in Districts. **TDI Technical Assistance** provides access to technical experts and consultants who work on local priority projects that enhance the revitalization of a TDI District and its stakeholders' vision.

**Anticipated Program Budget: \$3,483,000** (\$1,680,000 TDI Local and \$1,803,000 TDI Technical Assistance)

**Fiscal Year Goal 1:** TDI Local will support Business Expansion, Promotion, and New Business Growth in TDI Districts.

**Fiscal Year Target 1:** Funding for **60 businesses** in TDI Districts to open, expand, or significantly improve promotion, marketing, and visibility.

**Results: 75 businesses** were in the pipeline and received funding or staff support.

**Fiscal Year Goal 2:** TDI Technical Assistance will deploy neighborhood-scale planning/strategy work and targeted TA to influence investments in districts.

**Fiscal Year Target 2:** Complete technical assistance work that will lead to redevelopment and reinvestment outcomes in **55 businesses** from the TDI districts.

**Results: At least five businesses per district (65 businesses)** were impacted with TDI Technical assistance to strategically support neighborhood revitalization in 13 districts.

# Transformative Development Fund – Creative Economy Initiatives

---

**Program Description:** In downtowns and commercial districts in Gateway Cities, the creative and cultural economies play an outsized role in the local economy. Currently fully funded from the Barr Foundation, TDI runs two core programs focused on this work: Creative Catalyst Grants, a grant program for current and graduated TDI Districts, and Creative Cities, an accelerator for graduated TDI Districts that have prioritized the Arts and Culture or Creative Sectors as an important pillar of Economic Development.

**Anticipated Program Budget: \$2,705,000**

**Fiscal Year Goal 1:** Complete further investment in entrepreneurial, creative and cultural businesses throughout the TDI network.

**Fiscal Year Target 1:** Provide significant, flexible support to **eight (8) high-impact creative or artistic businesses** through this funding.

**Results:** Provided support to at least **12 creative artists** through Creative Cities and CCG funds.

**Fiscal Year Goal 2:** Use the Creative Cities program to further develop the cultural industry in Springfield, Fitchburg, Lynn, and New Bedford by funding local organizations and leaders that boost the creative economy, and expand the social infrastructure needed to sustain future business growth.

**Fiscal Year Target 2:** Provide wrap-around leadership, partnership development, and project implementation financial and staff support for **four (4) local ecosystem partnerships** in building economic capacity locally in Springfield, Fitchburg, Lynn, and New Bedford. (Businesses: Created or retained)

**Results:** Provided leadership and project implementation support to **four (4) groups/organizations** of the program's partnership networks.



# Underutilized Properties Program (One Stop)

---

**Program Description:** The 2021 Economic Development Bill authorized \$40,000,000 for the Underutilized Properties program, to be administered by MassDevelopment, for the purpose of funding “projects that will improve, rehabilitate or redevelop blighted, abandoned, vacant or underutilized properties to achieve the public purposes of eliminating blight, increasing housing production, supporting economic development projects, increasing the number of commercial buildings accessible to persons with disabilities.” The program focuses on funding capital improvements and code compliance projects, along with the design of these improvements.

**Anticipated Program Budget: \$16,556,838**

**Fiscal Year Goal 1:** The program will advance the revitalization of distressed properties and support their reuse.

**Fiscal Year Target 1:** The program expects to assist **at least 25 grantees** and approximately **480,000 square feet** of building revitalization

**Results:** Closed **23 awards** in FY24 and supported an additional **8 grantees** with disbursements to support **at least 480,000 square feet** of building revitalization.

**Fiscal Year Goal 2:** The program will work to advance the development of housing units throughout the state.

**Fiscal Year Target 2:** The program will work to create **at least 400 units of housing (approx. 400,000 square feet)**.

**Results:** Closed FY24 projects will create **at least 605 units of housing (approx. 605,000 square feet)**.