

# Brownfields Redevelopment Fund

## Annual Report Fiscal Year 2024

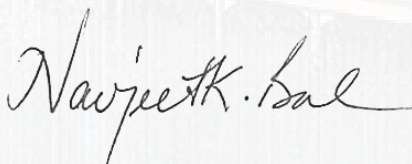
Created in 1998, the Brownfields Redevelopment Fund has a long legacy of bringing environmentally challenging properties back to life. Despite limited capitalization in Fiscal Year 2024, the Brownfields Redevelopment Fund delivered \$2.9 million in grants to nine projects that pledge to restore 16.9 acres of environmentally contaminated land to productive reuse. Two of these awards were to shovel-ready projects in Cambridge and Fitchburg creating 166 units of affordable rental housing; a third in Worcester will establish a commercial retail building that will provide new storefront locations for local businesses in the city's Main South neighborhood.

The Fund also supported municipalities as they advanced their long-term planning goals for blighted properties. Six communities received funding through the Commonwealth's One Stop for Growth funding portal to address early-stage environmental issues on parcels with the goal of eventually returning them to productive reuse and generating new local property taxes, as well as jobs.

The Healey-Driscoll Administration recognizes the state's housing shortage as one of the biggest challenges facing Massachusetts residents today. The Brownfields Redevelopment Fund is a useful tool for reclaiming unusable land – often smaller infill lots whose redevelopment will improve the quality of life of a neighborhood by removing environmental barriers, creating space for housing, commercial, or retail uses, and restoring a sense of community. With a recent recapitalization of the Fund to jumpstart additional housing and commercial development, we will continue to collaborate with the Executive Office of Economic Development to carry out this important work.

I would like to thank the Brownfields Advisory Group and MassDevelopment's Community Investment team for their commitment to the mission of the Brownfields Redevelopment Fund. I look forward to our continued work together.

Sincerely,



Navjeet K. Bal  
President and CEO

# Brownfields Advisory Group (as of June 30, 2024)

## **Michael Crawford**

Senior Vice President, Rockland Trust

## **Tom Daniel**

Director of Planning and Community Development, City of Salem

## **Heriberto Flores**

Chairman, Partners for Community

## **Virginia (Gina) Foote**

Director, Impact Investment, Conservation Law Foundation  
Massachusetts

## **Nancy E. (Betsy) Harper**

Chief, Environmental Protection Division, Office of the Attorney General

## **Rory O'Hanlon**

Chief of Staff & Director of Policy, Executive Office of Housing and Economic Development

## **Michele S.W. Paul, LSP**

Director of Environmental Stewardship, City of New Bedford

## **Commissioner Bonnie Heiple**

Massachusetts Department of Environmental Protection

## Just-A-Start Corporation, Cambridge



MassDevelopment made a **\$750,000 Brownfields Assessment and Remediation award to Just-A-Start Corporation** in Cambridge. The project site is located at 52 New Street in the West Cambridge neighborhood. Founded nearly 60 years ago, Just-A-Start Corporation is one of the oldest community development corporations in Massachusetts. In its early years, the organization was focused on neighborhood-based home improvement initiatives. Since then, Just-A-Start has transformed into a key player in the development of affordable housing throughout the city.

The Brownfields award was provided to address soil contamination on the one-acre site that served as a former commercial and industrial space. The development at 52 New Street will be a 129,230-square-foot single six-story building providing 106 affordable rental opportunities and ground-floor commercial space. The location is adjacent to Danehy Park and within walking distance of the Fresh Pond Reservation and MBTA rail station.

Redevelopment of this site expands affordable housing for residents. The project has already contributed to a 67% increase in the assessed property value, providing more funding to the City of Cambridge for other essential services for residents.

# NewVue Communities, Fitchburg

MassDevelopment made a **\$710,000 Brownfields Assessment and Remediation award to NewVue Communities, Inc.**, a Fitchburg-based community development corporation. The project site is located at 62 Academy Street, the former B.F. Brown School in the city of Fitchburg. The NewVue Communities, formerly the Twin Cities Community Development Corporation, was founded 45 years ago and serves the 22 communities comprising north-central Massachusetts by creating homeownership and small business development opportunities for residents.

The Brownfields award addresses environmental contamination issues related to the 1.88-acre site that formerly served as a junior high school and has sat vacant for almost two decades. In 2016, a fire also impacted the building.

The redevelopment of this site will result in 60 units of affordable housing and artist workspace. The 71,612-square-foot building will serve as a cornerstone for the Academy, Elm, and High Street area and is just one part of a comprehensive redevelopment and revitalization of downtown Fitchburg.

This project has already contributed to a 396% increase in the assessed property value, restoring a parcel to the city tax rolls and providing more funding to the City of Fitchburg for other essential services for residents.



## FY 2024 Project Listing

### Rolling Round Awards

#### Brownfields Remediation

NewVue Communities  
BF Brown School/Fitchburg Artists Community  
Fitchburg  
\$710,000

#### Brownfields Site Assessment/Remediation

Just-A-Start Corporation  
52 New Street  
Cambridge  
\$750,000

Main South Community Development Corporation  
807-815 Main Street  
Worcester  
\$251,000

### Community One Stop for Growth Awards

#### Brownfields Remediation

City of Attleboro  
53 Falmouth Phase II  
\$165,000

City of Attleboro  
53 Falmouth Street  
\$249,540

City of Fitchburg  
80 Lunenburg Street  
\$250,000

City of Revere  
29 Thayer Avenue  
\$250,000

#### Brownfields Site Assessment

City of Brockton  
307 Montello Street  
\$75,000

City of Lynn  
100 Willow Street  
\$100,000

Town of Hanson  
100 Hawkes Avenue  
\$100,000

# Total Funding (June 30, 2024)

Beginning balance, FY 1999	\$20,024,000
Fund recapitalization, FY 2001	9,975,084
Fund recapitalization, FY 2007	30,000,000
Fund recapitalization, FY 2014	15,000,000
Fund recapitalization, Capital Bond FY 2017	1,608,361
Fund recapitalization, Capital Bond FY 2018	2,650,000
Fund recapitalization, Capital Bond FY 2019	2,500,000
Fund recapitalization, FY 2020	2,500,000
Fund recapitalization, FY 2021 & FY 2022	2,500,000
Investment in joint ventures - Repayment from Village Hill	50,000
Fund recapitalization, FY 2023	1,250,000
Transfer from General Fund - FY 2023	4,750,000
Fund recapitalized, FY 2024	1,250,000
<b>Total funding</b>	<b>94,057,455</b>
<b>Fund activity (accumulated):</b>	
Net loans	(36,855,871)
Operating income	3,695,810
Prepaid expense	(6,970)
Operating expenses	(15,286,165)
Investment income	12,328,932
Accrued expenses	730,869
Grant awards	(52,744,083)
Accounts receivable and other assets	(3,246)
Recoverable grants/loans	74,389
<b>Sub-total</b>	<b>(88,066,335)</b>
Undisbursed grants/predevelopment/loans	(4,018,818)
Approved grants-recoverable	0
<b>Sub-total</b>	<b>(4,018,818)</b>
Available cash	1,972,292
Funds reserved for one stop grants	(826,667)
<b>Uncommitted funds</b>	<b>\$1,145,625</b>