

OLMSTED

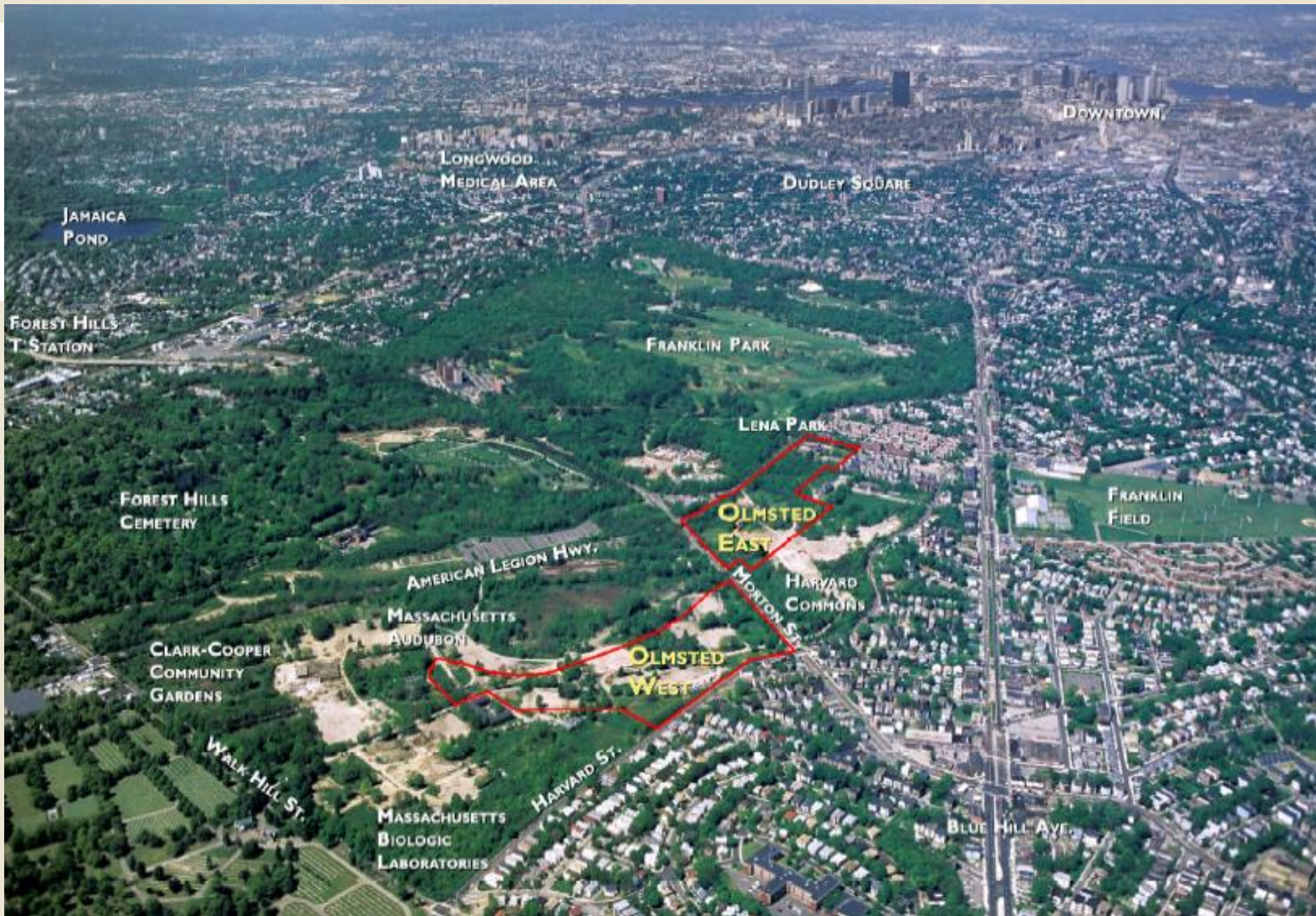


GREEN

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# Olmsted Green Project Update March 2016





# Economic Development Goals and Achievements



- Boston State Hospital, founded in 1839, was decommissioned in 1985 and sat vacant for 30 years. In 2005, New Boston Fund partnered with Lena Park Community Development Corporation, Boston's oldest African American CDC to redevelop the site.
- The development of Boston State as Olmsted Green created unprecedented opportunities in economic development, affordable and workforce housing and neighborhood employment and stabilization on Boston's largest parcel of contiguous developable site as the beta version of the Commonwealth's current Open for Business Program and the largest privately led development in Roxbury, Dorchester, and Mattapan.
- The Project has produced \$100 million of investment and 275,000 hours of construction labor (over 1,000 jobs) to date, with 53% minority and women labor participation and over 50% of contracts going to M/WBEs;
- Additional phases will generate over 1,000 jobs and \$100 MM of investment

# Olmsted Green Master Plan



# Olmsted Green West Campus Site Plan



# Development In Process (West Campus)



- Revised housing program incorporates 41 “work force” home ownership units on existing foundations targeting households making 80-120% of median income. Total project costs of \$13.6 million supported by private equity and debt and City grants and soft second loans.
- Building 147 rental units of “work force” and affordable housing south of West Main Street off of Harvard Street
  - 100 units work force housing of which 60% of units are market rate and 40% of units are for households making 30% and 60% of AMI. Estimated total project costs of \$38 million with funding from the sale of 4% tax credits and soft second loans and grants from the City of Boston and the Commonwealth,
  - 47 units of affordable housing. Estimated total project costs of \$17.4 Million with funding from the sale of 9% tax credits and soft second loans and grants from the City and the Commonwealth.
- MassWorks to fund approximately \$3.4 million to complete roads, utilities and infrastructure on West Campus
- Additional 80 units of work force home ownership in final phase.

# View of condo units from walking trail (Completed 2008)



# Phase 1 Rental Buildings (Completed 2008)





# In Summary Olmsted Green is...



- Mattapan, Dorchester and Roxbury's largest development project at \$100M built and \$100M about to be built.
- Completes the revitalization of formerly State owned land that was the site of a 179 year old decommissioned State Hospital
- A successful partnership of Boston's oldest African American Community Development Corporation (CDC) and New Boston's USA Fund, committed to economic development and affordable housing
- Boston's best record of diverse construction hiring (45% people of color and women) and contracting (57% MWBE)
- A collaborative effort between State, City and Community (CAC) organizations