

FY24 Mission & Performance Goals

Center for Housing Data

- Develop new tools to assist communities such as visualization of increased density (3-D modeling) and leverage Residency to identify multifamily development opportunities (shared goal with Community Assistance).

Community Assistance

Complete Neighborhoods Initiative supports Administration and state legislature's efforts to build more multifamily housing near transit, jobs, and services.

- **Complete Neighborhood Partnership:** *An initiative that provides expertise in planning, community engagement, and predevelopment activities within targeted districts to build local capacity and readiness for investments.*
 - Analyze results as progress is made and publicize at least 6 best practices through social media, webinars, and MHP's website.
 - Through broad outreach recruit and award a second cohort of six Complete Neighborhood Partnerships by the end of FY24.
- **MBTA Communities Zoning Compliance Technical Assistance ("3A TA"):** *Will provide training, online resources, and technical assistance to help MBTA communities adopt multifamily zoning as now required by state law.*
 - Create an outward-facing tracking for all MBTA communities that will be updated with their compliance status on a regular basis.
 - Continue to offer technical assistance to all communities that request it, expanding the scope of technical assistance to assist with compliance applications.

Finance & Administration

- Achieve net cash flow from operations of \$15 million (three-year goals through FY24) [note: will be reviewed in August with the budget and projections].

PERFORMANCE INDICATORS

- Track changes in credit risk rating concentrations in loan portfolio, including changes in loan loss reserves.
- Track number of months that unrestricted cash can support MHP operations.
- Establish benchmark with investment advisor for our return on investment portfolio and report quarterly performance in each asset category.
- Track and report turnover and retention rates quarterly and annually.
- Report number of open/filled positions and average time to fill vacancies.

Homeownership

- Increase ONE loan volume to close 1,800 loans through a variety of strategies including launching the new ARPA-funded Homeownership Impact Program (MassDREAMS), expanding the ONE+ model, and implementing an increased amount of public funding per loan.
- Close 500 ONE Mortgage loans within the City of Boston to provide opportunities for low- and moderate-income (LMI) households to access homeownership and housing stability amid sharply rising housing costs (three-year goal through FY24).
- Close 500 ONE Mortgage loans to Black households over three years and 1,000 new loans to Hispanic/Latinx households (three-year goal through FY24).
- Survey existing and prospective ONE Mortgage lenders to see how the program can increase participation and achieve higher volume by better aligning with lenders' business needs and better support their Community Reinvestment Act objectives.

Legal

- Draft and advocate for legislation to confirm that public construction laws do not apply to public land dispositions to private developers for affordable housing, in coordination with the Attorney General's Office, Department of Revenue and the Office of the Inspector General.

Lending

- Obtain new loan commitments on developments totaling at least 4,000 units over three years (FY22-FY24). This includes:
 - 2,000 newly constructed units
 - 2,000 newly affordable low-income housing units
- Provide MHP financing and/or technical assistance to six different for-profit developers led by Black, Indigenous, or other People of Color over the next three years (FY22-FY24) by:
 - Developing and launching a financing program for emerging developers which may include working capital lines, mortgage financing/refinancing; and/or
 - Providing technical assistance which may include training, assessments, and/or improved access to projects involving state land disposition.
- Achieve a net present value (NPV) of at least 5 percent for loan commitments under all capital sources.

PERFORMANCE INDICATORS

- Track geographic/demographic profile of MHP's multifamily lending, including location with respect to increased environmental and household energy burdens (reported annually).
- Track commitment and application fees received from multifamily underwriting.
- Track lending indicators of future MHP multifamily loan volume including units and dollar value of term sheets and commitments issued, and units and dollar value of Project Eligibility Letters (PELs) issued for prospective developments utilizing Chapter 40B.
- Track MHP multifamily lending under green and healthy financing incentives (calculated as a percentage of total units financed).

Portfolio Management

- Develop and provide resources for borrowers (and residents) to enhance resident services that connect multifamily rental households to appropriate homeownership opportunities (shared goal with Homeownership).

Public Affairs

- Use MHP web and social platforms to achieve 900,000 impressions. Additionally, provide qualitative lists of top web pages by team and quantify posts by topic.

Steering Committee

- Propose and lead an interagency effort to evaluate the diversity of firms from which we obtain third-party development-related professional services (e.g., legal, environmental, market study, appraisal, and inspection services).
- Create a strategic plan outlining MHP's value proposition, goals, and focus for the next five years.
- Create a viable business plan supported by business projections to provide a sustainable, healthy balance sheet, net assets, and bottom line over the next five fiscal years.
- Secure additional capital funding for MassDREAMS, Transit Oriented Development (TOD), and a new bond-funded program to incentivize residents of subsidized housing to become homeowners.

Diversity, Equity, and Inclusion (DEI) Working Group

- Expand MHP's capacity to implement the following DEI priorities and to support a culture of belonging at MHP:
 - (1) "stay interviews" (Q2);
 - (2) policy and procedures on self-reported identity data (Q2);
 - (3) learning and skill building trainings on topics such as LGBTQ2S, gender identity and race and internal Lunch & Learn sessions; and,
 - (4) enhanced professional development, coaching and support, including raised awareness of existing MHP professional development resources (Q1).
- Create and operationalize a unified vision for diversity, equity, inclusion and belonging MHP and align MHP's external communications with its DEIB goals and values.