

MASSACHUSETTS



CAPE ANN YMCA

Gloucester, MA (2019)

Over the past decade, Gloucester, which has a rich history as a hardworking New England community, has sustained significant job losses due to the declining fishing industry, a historic driver of the local economy. As a result, the community has a significant population of low-to-moderate income households, and a growing need for local services and community facilities, including facilities promoting health and recreation.

The YMCA is one of the nation's leading nonprofits strengthening communities through youth development, healthy living and social responsibility. For over 150 years, the YMCA of the North Shore has been strengthening the foundations of the community

NMTC FINANCING TRANSFORMS A CONTAMINATED SITE INTO A SPARKLING NEW COMMUNITY FACILITY

for the more than 45,000 members it serves in 25 cities and towns. TDCDC's \$15 million NMTC investment helped the YMCA remediate a blighted 10-acre parcel of property, formerly the site of the Fuller School of Gloucester. The site is in a prominent location in Gloucester, but was vacant, and a federally-designated Brownfield site. The redevelopment of this site, and construction of a YMCA community facility, is an economic catalyst for the entire community of Gloucester.

The new, 64,000 sq. ft. Cape Ann YMCA provides access to health, wellness, and early childhood development resources to the low-income community at a free or reduced-cost basis. Previously, the Cape Ann YMCA provided free or reduced-cost services to 2,400 low-income individuals and families. Because of this NMTC project, the expanded facility serves approximately 5,600 low-income individuals and families. An estimated 135 construction jobs were created during the construction phase of this project, and 409 full-time equivalent permanent jobs were created.

FINANCING

NMTC Financing: TD Community Development Corporation: \$15 million
Equity Investor: TD Bank

IMPACT

- 135 construction jobs
- 409 permanent jobs
- 5600 people served, including 280 low-income people served through the LIVE STRONG health program, tripling membership within the community
- 200 units of housing and 30 affordable homes

COMMUNITY

- Unemployment: 8.6%
- Median income: 68% of the AMI
- Qualified Opportunity Zone

"TDCDC was instrumental in finalizing the NMTC funds to support this transformational project for our Y and for the Cape Ann community. TD Bank's efforts in relation to this project are a true testament to their commitment to supporting us in our mission and helping communities everywhere."

Chris Lovasco, CEO of the YMCA of the North Shore