

DHCD - Community Investment Tax Credit Program
IBA – Inquilinos Boricuas en Acción
CDC Community Investment Plan (CIP)

SECTION 1: Community or Constituency(ies) to be served by the organization

Established in 1968, **IBA – Inquilinos Boricuas en Accion** is a non-profit organization whose original mission focused on addressing the displacement of low-income Puerto Rican families due to urban development in the South End neighborhood of Boston. Over the past half-century, IBA has grown into a dynamic Community Development Corporation that cultivates and preserves culturally diverse affordable housing communities and provides low-income residents with opportunities to reach their full potential through innovative programmatic offerings.

While IBA has produced more than 1,000 units of housing throughout its history, we currently own and preserve 521 units of high-quality affordable housing, primarily located in our Villa Victoria (Victory Village) community in the South End. While ambitious about improving their situation, our resident constituents (1100 tenants) often lack the skills and opportunities to create meaningful changes in their lives. Moreover, persistent poverty hinders the developmental potential of community members. This affects entire families, from children and youth that lack access to quality education, to adults who face barriers to sustainable employment, to elders who struggle to maneuver through federal and state benefit programs. With over two-thirds of Villa Victoria’s residents living at or below 50% of the median income for Boston’s metropolitan area, IBA’s services foster the community’s ability to reach their full potential by securing affordable housing, facilitating social mobility through empowerment resources, offering access to quality education, and providing pathways to economic sustainability.

Apart from Villa Victoria, IBA has successfully rehabilitated and preserved 44 units of housing for low-income seniors at the Robert Fortes House in Lower Roxbury and developed 30 units of affordable elderly housing in Mattapan. We also provide 11 units of supportive housing to formerly homeless clients of the Department of Mental Health. IBA recently secured 146 new units of rental housing from the Boston Housing Authority (BHA), which neighbors current properties in Villa Victoria. In addition to housing, IBA has developed commercial properties including two minority-run businesses (a bodega and a restaurant), the neighborhood’s US Postal Service Office, community program facilities, IBA’s corporate headquarters, and Villa Victoria Center for the Arts - New England’s largest Latino arts center.

Along with affordable housing and commercial properties, IBA administers six community programs: Resident Services, Preschool, Afterschool & Summer Learning, Youth Development, College & Financial Empowerment, and Arts Program. The majority of our 875 participants are Latino (63%), and Black (21%) with smaller cohorts representing Asian (7%) and White (6%) populations respectively. IBA’s program participants are primarily from Villa Victoria and the surrounding South End and Lower Roxbury affordable housing communities. Through education,

basic needs services, and empowerment programming, IBA serves low-income participants in the following age groups:

- children from 2.9 years old to 7 years old (through second grade)
- opportunity youth and young adults from 13 to 24 years old
- adults from 25 to 60 years old
- senior citizens/elderly from age 60 years and on

Program Descriptions:

- **Resident Service Program** engages families and individuals through health and wellness, social and recreational, and self-sufficiency programming that promotes stability, mobility, and community well-being. The program supports residents connect with additional internal and external programming.
- **Preschool Program** delivers high quality, early education to 80 children, ages 2.9 to 5.5. With four bilingual classrooms and eight teachers, participants receive extensive individual support and group instruction promoting a love of learning and school readiness.
- **Afterschool & Summer Learning Program** provides an enriching out-of-school program for 60 1st and 2nd grade English Learners at the Blackstone Innovation School. Applying evidence-based curriculum, the program increases English proficiency, boosts social-emotional development, improves attitudes toward reading, and prevents summer learning loss.
- **Youth Development Program** prepares 45 underprivileged high school students for college and professional careers through an employment-based, social justice-themed curriculum that challenges participants to think critically, excel in school, grow socially and emotionally, and improve their communities through civic engagement. In addition, the program oversees the OneHood Peace Basketball League (reaching 60 at-risk youth), in partnership with the Blackstone Community Center and the D4 Division of the Boston Police, that prevents youth violence and summer stagnation.
- **College & Financial Empowerment Program** is an innovative partnership with Bunker Hill Community College that offers 150 students of all ages English as a Second Language classes, High School Equivalency classes, college classes, financial education, asset building classes, childcare, and supportive case management.
- **Arts Program** promotes and celebrates Latino Arts by forming dynamic cross-cultural collaborations. The program's year-round calendar includes a range of performances, concerts series, gallery exhibits, and discussion panels accessible to the entire community. IBA's Arts Program serves an additional 6000 participants annually through its seasonal programming, with 3000 visitors attending Festival Betances, an annual Puerto Rican festival.

SECTION 2: Involvement of community residents and stakeholders

Governance

IBA's community-controlled Board of Directors reflects our founding principles of active community inclusion and participation. Our board is comprised of nine Villa Victoria residents and eight non-residents. For a resident to qualify to be a part of the Board, he or she must be 18 years of age or older, be listed on the lease, pay the one dollar annual corporation membership fee, and be in good standing with the lease compliance. By having residents on the board, IBA remains committed to involving residents in the organization's overall operations and having their voices heard. The remaining eight Board members bring experience in areas that include affordable housing development, asset and property management, finance, law, program development, education, communications/marketing, and fundraising.

Of the 17 board members, 50% are Latino, 25% African American and 25% are White. IBA's Board is comprised of eight women and nine men. This diverse and dynamic Board is responsible for developing the overall strategy of IBA, as well as overseeing the organization's financial performance and management. The Board hires and supervises the Chief Executive Officer, who oversees all of IBA's programs and staff. The Board's primary committees include Executive, Finance, Real Estate, and Programs. These committees have distinct roles and responsibilities that make the work of the Board more efficient. The Board at large meets a minimum of six times a year. Likewise, the Real Estate, Finance, and Program Committees meet on a bi-monthly basis, while other committees meet as needed. Board members attend our programs' end of cycle celebrations and have also contributed financially or connected us with major institutions that have led to key grants.

Resident Engagement

Beginning in 2017, IBA outlined a new five-year strategic plan. Our strategy was developed with input from Villa Victoria residents, IBA staff, Board and key stakeholders. IBA's Strategic Plan provides a roadmap for the provision of services, advocacy and organizational development. Our key strategic priorities that are:

1. Housing: IBA's housing is high-quality, affordable, sustainable and safe, and provides a vibrant place for lower-income families to live and build community.
2. Resident services and engagement: IBA residents are core to the organization's mission and demonstrate strong leadership throughout the organization and the community.
3. Education: IBA's educational programs will address student needs and individual development for residents and community members from preschool through young adulthood.
4. Arts: IBA's arts programming will preserve Latino culture and heritage and will be a vehicle for building community and for sharing and embracing its diversity.

Residents were included in every aspect of the planning, development, and final approval of IBA's Strategic Plan 2017-2021. Residents participated and provided their ideas and opinions via different avenues, leading to the creation of an inclusive plan. They participated in focus groups and individual interviews/surveys. Additionally, we created task forces to work on the various

topic areas, and each group had at least two residents as members. Through these structures, residents helped lead the Strategic Planning Process and provided critical feedback.

Our day-to-day operations also include resident feedback and involvement. We work closely with our residents in every aspect of property management and with any and every renovation project we undertake. Residents have abundant opportunities to voice their ideas, concerns and feedback on how to improve our properties and to address management concerns. We do this via community meetings/charades, and through our Resident Services Program at the individual level. Through our Resident Services Program, we are able to keep a pulse on our residents' needs, and we maximize their tenancy by responding to those needs.

We also conduct outreach and resident engagement through door-to-door canvassing of our community. This type of outreach is valuable to promote IBA's programs, as well as broader initiatives within the City and the State. Resident participation and feedback on our programs, services and property management is important. Equally important is their feedback on regional, municipal and neighborhood plans. We encourage our residents to participate in all community meetings in areas that affect the neighborhood and their lives. For example, in 2016 IBA was very active in the campaign to pass the Community Preservation Act (CPA). We did significant outreach with our residents to educate them and to empower them to educate others about the importance of passing this ballot question to increase funding for affordable housing, preservation of open spaces and historic buildings.

As shown, IBA continues to actively engage residents to receive feedback on our current work and future plans via community meetings, resident surveys, and door-to-door membership drives. We remain committed to including our residents and stakeholders in our plan implementation, monitoring and evaluation.

Section 3: Plan goals

IBA's CIP is rooted in our history, our experience and our vision for the future. Our vision is to build community power through a comprehensive approach to community development. Building on 50 years of experience, we will continue to develop and preserve safe and culturally diverse affordable housing communities whose residents will have opportunities to increase their social, educational, economic and political power, in order to reach their full potential. We use the arts as an innovative community-building tool to increase cultural pride and foster cross-cultural connections. Through our work, IBA will continue to serve as a national model of excellence for the integration of affordable housing with comprehensive community programming.

To realize our vision, we propose to use Community Income Tax Credits (CITC) to support our plan's three main goals:

A. Preserve and improve affordable housing

Given the economic pressures that our neighborhood faces, preservation of high quality, sustainable affordable housing is one of the most important activities that IBA undertakes. Over the past three years, IBA has been refinancing its existing affordable housing portfolio and renovating and rehabbing the buildings and units. This includes the renovation of Residencia Betances, an 11-unit Single Room Occupancy (SRO) Residence/Group Home serving formerly homeless clients from the Massachusetts Department of Mental Health who are Spanish speaking.

Additionally, last year we refinanced and rehabbed Victoria Apartments, a 180 affordable unit property in the heart of Villa Victoria in the South End. Similarly, we are in the process of refinancing three additional properties, all of which will undergo some level of renovations: Victoria Apartments, South End Apartments, and Robert Fortes House.

On December 2016, the Boston Housing Authority (BHA) designated IBA as the developer of their West Newton and Rutland Streets property in the South End—146 low-income housing units in total. IBA is in a strong position to add these units to our housing portfolio, renovate and preserve them (including approximately 11 units that are currently vacant, bringing them back online), and engage the residents of these properties in our vast programming and services, including our Resident Services Program. We have secured financing and will close in December 2018. Extensive renovations and rehab will be conducted on these buildings. Construction will start in January 2019 and is expected to be complete in 24 months.

Finally, we are exploring options for the development of additional low- and moderate-income housing in the South End/ Lower Roxbury. We just acquired the building owned by the Emmanuel Gospel Center in the South End. Our goal is to develop affordable housing units in this property and potentially add program space. Over the next year, we will engage in creating concrete plans for the development of this property.

GOALS:

1. Preserve and renovate affordable housing units in Villa Victoria
2. Acquire, preserve and renovate 146 units of low-income housing (from BHA)
3. Explore opportunities for development of affordable housing in the South End/Lower Roxbury, including at the Emmanuel Gospel Center.

B. Support capital improvements of IBA’s commercial assets: Villa Victoria Center for the Arts and IBA’s Corporate Headquarters

IBA has two important commercial assets that serve as anchors in Villa Victoria, the South End neighborhood, and the City of Boston - Villa Victoria Center for the Arts (85 West Newton Street) and IBA’s corporate headquarters (405 Shawmut Avenue).

Villa Victoria Center for the Arts

Villa Victoria Center for the Arts is New England’s largest Latino arts center. Through IBA’s Arts Programs housed at Villa Victoria Center for the Arts, we promote and celebrate the

diversity of Latino arts and culture through music, visual arts, dance and more. From our beginning, IBA has used the arts as a vehicle to build and engage the community. Villa Victoria Center for the Arts is a converted church that serves also as a community hub for meetings, and for other neighborhoods and nonprofit organizations, it is a meeting space facility. The building also houses IBA's Preschool Program, in its lower level.

As we were conducting capital improvements to Villa Victoria Center for the Arts in 2017, we encountered severe structural deficiencies that forced us to shut down the Main Hall (where most of our arts programming takes place), as well as three of our Preschool classrooms, which have been temporarily relocated to other program spaces. As a result, we have stopped all construction to reassess the best course of action. We are engaging architects to work with our community in developing various possibilities and opportunities for the Villa Victoria Center for the Arts.

GOAL:

1. Re-evaluate Villa Victoria Center for the Arts capital needs and develop a plan for remediation and renovations.

IBA's Corporate Headquarters

Located on Shawmut Avenue (at the corner of West Brookline, across from the Blackstone Park), IBA's corporate headquarters accommodates our administrative offices, technology infrastructure, conference room spaces, and some program spaces. Its prime location has made this building a symbol of IBA in the South End. However, years of deferred maintenance have contributed to the several identified capital needs. In recent years, IBA has made some urgently needed repairs and improvements. For example, in 2012 we repacked the roof, as water from rain and snow was leaking into the top (executive) floor offices. In 2013-2014, we replaced the building's elevator and vent. We recognized that we must perform a capital needs assessment for our building and develop a long-range master plan that will make better use of the space, make the building energy efficient, and repair the building's envelope as needed.

GOAL:

1. Perform capital needs assessment and develop a long-range master plan.

C. Increase economic, educational and social capital in our community

For the past five decades, IBA has provided a comprehensive collection of community empowerment programs and services that help increase the economic, educational, social and political power of our residents and the individuals that we serve. These programs are part of IBA's holistic vision for a safe, vibrant, and diverse community. Our community building programs include our: Resident Services Program, Preschool Program, After School & Summer Learning Program, Youth Development Program, College & Financial Empowerment Program, and Arts Program (see detailed descriptions of our programs under Section 1). These programs open opportunities for our residents and participants and help close the economic, educational and social gaps that persist in

our society. Through these programs, individuals access important tools to increase their resiliency and create a path toward self-sufficiency.

GOALS:

1. **Preschool Program** will prepare children for Kindergarten
2. **After School and Summer Learning Program** will help 60 of children improve their English and reading proficiency, and further develop their socio-emotional skills
3. **Youth Development Program** will engage over 100 youth and provide stipend jobs for 50 teens in order to equip them with the skills needed to succeed at school, work, and beyond.
4. **College & Financial Empowerment Program** will offer 150 students of all ages English as a Second Language classes, High School Equivalency classes, college classes, financial education, asset building classes, and supportive case management as they pursue academic and financial goals.
5. **Resident Services Program** will increase leadership amongst our residents and will continue providing direct case coordination, referrals, and educational workshops that promote the well-being of our residents.
6. **Arts Programs** will execute year-round arts and cultural programming, and special events such as Tito Puente Latin Music Series, Festival Betances, that are accessible to low-income minority residents.

Section 4: Activities to be undertaken

A. Preserve and improve affordable housing

Activities related to this goal include:

1. Secure financing for several projects and properties in IBA's portfolio.
2. Create renovation and rehabbing plans in accordance with refinancing covenants.
3. Engage residents and the community in renovation designs, construction plans, and timelines.
4. Develop strong plans and communication with residents in case they are temporarily relocated during construction to minimize disruption to households to the extent possible.

IBA employs a strong and experienced team of real estate, affordable housing, architectural, and asset management professionals and consultants who work through the complex and copious details that are associated with the refinancing, acquisition, renovation, preservation, and management of affordable housing.

This team, including our contract with Maloney Properties, will conduct and perform the activities that will lead to the successful achievement of our CIP goals in this area.

B. Support capital improvements of IBA's commercial assets

Activities related to this goal include:

1. Develop a capital plan.
2. Engage residents and community on the capital plans.
3. Secure financing.

IBA will use the expertise of its team of professionals and consultants described above to support the activities for both A and B CIP goals. We foresee that this team will be enhanced by additional consultants that will support IBA's applications to New Market and Historic tax credits to meet the capital funding goals to complete these two renovation and preservation projects; as well as experienced contractors to perform the work.

This team will be in charge of overseeing the renovations of two important commercial assets that serve as anchors in our community: Villa Victoria Center for the Arts and IBA's corporate headquarters.

C. Increase economic, educational and social capital in our community activities

IBA's holistic approach to community development is anchored in the belief that a strong, safe and vibrant diverse community is more than housing and facilities. We believe that living in a healthy environment is a fundamental right, which is strengthened by education, referral services, and arts programming. This is why our team, together with residents, neighbors, sponsors, foundations, friends, and volunteers, join efforts to support our programs, which help individuals access services, build skills, gain knowledge, and embark on paths to self-sufficiency.

We propose doing this by continuing to support and sustain IBA's holistic programs. IBA's Resident Services Program acts as the point of contact for tenants in need of additional services. They make internal referrals to our programs and external referrals as needed while facilitating stable housing, food access, and health and wellness programming. Through our Preschool Program, we ensure that children are ready to enter Kindergarten, which is pivotal for the success in their academic careers. Similarly, our After School & Summer Program supports 1st and 2nd grade English Language Learners to reach the third grade with reading proficiency—a research-based indicator of high school graduation. IBA's Youth Development Program provides opportunities for teenagers to learn and practice skills needed to be successful at school and in the workforce. Likewise, our College & Financial Empowerment Program allows adults to complete their formal education while gaining vital financial education. Finally, IBA's Arts Program promotes local and international Latino artists while offering access to high-quality arts programming to low-income residents.

Section 5: How success will be measured and/or evaluated

A. Preserve and improve affordable housing

We will measure success by keeping track of our current real estate affordable housing development timeline for each of the properties that are under consideration in this plan. Meeting these goals is not only complying with our work plan, but rather living up to our mission. Affordable Housing was our main objective for the creation of our nonprofit and it is still our main reason for existence. Our programs support residents who live in these units because one of IBA's main purposes is to build stronger communities and promote their wellbeing.

Furthermore, IBA is committed to continue acquiring affordable housing and continue our strong trajectory hand in hand with all sectors. We believe that the strength of Boston comes from its diversity and paving a prosperous path for everyone to succeed.

B. Support capital improvements of IBA's commercial assets

IBA has a detailed plan for all renovations proposed for Villa Victoria Center for the Arts, one of our major assets in the community. While our original renovation plans have since been updated, we continue to move forward with assessments of the building. Likewise, we will measure the developments surrounding IBA's corporate headquarters by following our planned timeline surrounding developing a capital plan and securing supportive funding. We will work closely with consultants to make sure we document progress.

C. Increase economic, educational and social capital in our community

IBA uses Salesforce, a cloud-based database to provide descriptive statistics about the participants we serve with special attention to attendance, participation, success, social involvement, and progress (qualitative and/or quantitative). Salesforce eases reporting processes, increasing our ability to assess our programs, report on outputs and outcomes to funders, and adjust our programs accordingly to have a greater impact.

In addition, each program has its own measurement tools appropriate to the area they service. For instance, under educational opportunities: our Pre-school uses the industry's assessment tools such as ASQ-3 – Ages and Stages Questionnaires, Environment Rating Scales. and PAS. Furthermore, IBA recognizes that good evaluation starts with the use of the right tools. For example, in the Preschool, the integration of Teaching Strategies Gold Curriculum allows teachers to keep track of our students' performance since goals and objectives are clearly defined.

Section 6: Collaborative efforts to support implementation

IBA manages a collaborative network of community partners to help support stability, mobility, and the wellbeing of local residents, families, and the community at large. To help ensure long-term programmatic and financial sustainability, IBA is intentional in establishing multi-year partnerships that, among many, others include state and city agencies; neighborhood organizations; universities; and other non-profits. Self-sustaining and mutually beneficial, our

partnerships allow us to be more consistent with the highest quality programming and less reliant on fundraising to meet programmatic needs. They also allow us to share resources and best practices, while ensuring that we do not replicate services when it is not necessary. We focus on creating partnerships with agencies that share our vision of supporting healthy families and building a harmonious community.

State and City Agencies are critical in supporting IBA's plan. Through funding, technical assistance, certifications, and professional development, the following state departments and agencies support us in implementing our plan: Department of Housing and Community Development, Department of Early Education and Care, Department of Elementary and Secondary Education, Office of the Attorney General, Massachusetts Cultural Council. Similarly, city departments and agencies that support our efforts include the Department of Neighborhood Development, Boston Redevelopment Authority, Boston Housing Authority, Boston Police Department, Boston Parks & Recreation Department, Boston Centers for Youth and Families, Boston Public Schools, Boston Elderly Commission. Resources and funding support from these municipal entities enhance IBA's plan, its effectiveness, and implementation.

As a South End neighborhood staple, IBA identifies and engages other Neighborhood Organizations and Groups that align with our plan. These collaborators come in different ways. For example, IBA collaborates with the Blackstone Innovation School through our Afterschool & Summer Learning Program. Blackstone provides us with space to run our programming and is frequently in contact with the program coordinator. Blackstone teaching staff work with IBA staff to identify students who would benefit from our program. During the school year, we also communicate with teachers to access the development of participants. Other neighborhood groups and organizations that we collaborate with are South End Business Alliance, Foodie's Market, South End Community Health Center, United South End Settlements, and the Blackstone Community Center, among others.

Collaborating with other nonprofits helps us sustain our objectives while collectively responding to the needs of the community. Our partners include Sociedad Latina, Hyde Square Task Force, Zumix, JumpStart, Fair Foods, Institute of Contemporary Art, and the Dana Farber Cancer Institute. Additional important partners in our plan are institutions of Higher Education, such as Bunker Hill Community College, Berklee College of Music, BU Medical Center, Northeastern University, Harvard University, and MassArt.

Furthermore, we collaborate with private investors interested in strengthening our communities for our wellbeing. These include the Amelia Peabody Foundation, Bank of America Foundation, Associated Grant Maker, Barr Foundation, BNY Mellon, Boston After School & Beyond, Clipper Ship Foundation, Comcast Foundation, Dana Farber Cancer Institute, John Hancock Foundation, Liberty Mutual Foundation, State Street Foundation, The Boston Foundation, Williams Schrafft Foundation, Yawkey Foundation, Eastern Bank Foundation, Adelard & Valeda Roy Foundation, United Way, Ramsey McCluskey Foundation, and Boston Redevelopment Authority.

Section 7: Integration of activities/consistency with community strategy and vision

IBA's plan for preserving and developing housing, improving the capital conditions of our buildings, and supporting our programs is directly related to Mayor Walsh's Housing Plan and Imagine Boston 2030. Through our programs, our plan also addresses the widening income gap between communities of color and white individuals by providing services that support underprivileged households.

Moreover, our plan is a direct response to the challenges that our neighborhood faces, such as gentrification. The South End suffers a tremendous need for more affordable housing, particularly workforce/middle income housing. Likewise, we are in need of units that will address the greatest demand, which are two and three bedroom apartments/condos. CITC funds will help us advance our goals and activities that will help mitigate these challenges. Our vision is to maintain the vibrancy of our neighborhood as we support their path towards economic development and the self-sufficiency of our residents and program participants.

Section 8: Financing strategy

Inquilinos Boricuas en Acción has multiple revenue streams to assist in funding operations. This allows for stability when financial issues occur. Still, our team is constantly searching for and identifying potential donors. IBA projects that the following revenue sources will help fund its CIP:

- Service fees from the real estate portfolio, including Ground Leases, Partnership & Management fees
- Non-program rental revenues
- Funding from United Way
- Contract and grants from State & City agencies
- Preschool parent fees
- Grants from foundations and corporations
- Individual donations

As part of IBA's budgeting process, the organization estimates the number of funds to be received and/or secured through prior history and the likelihood of anticipated funding applied for at the time of budget preparation. This has been an effective method over the years for ensuring the sustainability of the organization. IBA is in a strong financial position and the organization's Month's in Net Assets ratio is 15 which would essentially allow the organization to continue operations for 15 months if funding were to cease.

The general operating revenue breakdown by percentage for CY 2018 included:

Earned fee income: 56%; Foundations: 19%; Contracts: 10%; Rental revenue: 6%; United Way: 1%; Parent fees: 6%; Other: 2%.

Section 9: History, Track Record and Sustainable Development

History

In 1968, a group of predominately Puerto Rican community activists stared down Boston's urban renewal bulldozers and organized to gain control over the development of their neighborhood.

Forming IBA, these activists developed Villa Victoria (Victory Village), a 435 unit affordable housing community in the city's South End neighborhood. Over the course of the last fifty years, IBA has been at the forefront of the community development field. The development of Villa Victoria is an accomplishment considered a seminal moment in the history of affordable housing, civil rights and community organizing in Boston. Our holistic approach to community development goes well beyond bricks and mortar to include comprehensive and integrated resident services, buttressed by programs in education, direct/indirect services, and the arts. American scholars and international groups from France, Spain, Japan, and Ireland have studied our holistic approach to community development.

Our goal is to provide affordable housing and a safe, healthy and vibrant environment that promotes the highest quality of life for low and moderate-income families and elders. We have refinanced our properties to keep them affordable for the near future by using Low-Income Housing Tax Credits (LIHTC), among other mechanisms. This strategy helped us build on our equity to address our properties short- and long-term maintenance needs. In addition, we use funds generated by the properties financial structure to fund resident services and security. These two items—resident services and security—have proven to be an important line item in our budget that is highly valued by our residents. Finally, IBA has sought ways to maintain our affordable housing units by setting up a reserve pool of funds that will allow the rents to be subsidized in case Section 8 or other government subsidies phase out and are no longer available to provide a bridge of funds until another long-term solution is secured. We are not concerned about expiring use of our units and will continue to find the proper vehicles for the preservation of affordability for all of our units into the future.

We believe that having safe, well upheld and vibrant housing units, common areas and open spaces are important for our residents and for our neighborhood at large. We strongly believe in keeping our units and community safe, clean, comfortable and well maintained. We know that our residents not only expect us to do so, but they fully deserve it. Therefore, we will achieve our housing affordability outcomes by following our successful model of keeping up with the maintenance and capital needs of our properties. We do this by ensuring that we have an updated capital needs assessment and that we prepare financial forecasts and create capital reserves that allow us to adequately plan capital renovation phases for the near future.

Working collaboratively with Villa Victoria residents, IBA has developed low and moderate-income apartments that include:

- **ETC & Associates (1971-1972)** – Project consists of 13 buildings containing 71 apartments units and approximately 5,000 square feet of commercial space located on Tremont Street and Shawmut Avenue. This project was developed as an urban renewal project under M.G.L. Chapter 121A and was originally financed under HUD’s Section 236 program and by equity contributed by a syndicate of individual limited partners in return for tax benefits then available under the federal tax law. Seventy of the project’s 71 units are affordable and receive project-based Section 8 rent subsidies.

- **Torre Unidad (1973-1974)** – This is a 201 unit elderly housing high rise building at 80 West Dedham Street that IBA developed for the Boston Housing Authority as a turnkey project.
- **Viviendas Associates (1975)** – This project consists of five (5) wood frame buildings and one (1) seven-story mid-rise building containing 181 apartment units and approximately 5,00 square feet of commercial space located on Shawmut Avenue, West Brookline Street, West Dedham Street, San Juan and Aguadilla Street in Boston’s South End. This project was developed under M.G.L. Chapter 121 A and financed under HUD’s Section 236 program and by equity contributed by a syndicate of individual’s limited partners in return for tax benefits. All of the project’s units are affordable and receive project-based Section 8 rent subsidies.
- **Borinquen Associates (1976-1977)** – This project consists of nine (9) buildings containing 36 apartment units located on Tremont Street, Shawmut Avenue, West Brookline and Upton Street. This project was developed under M.G.L. Chapter 121 A and financed through MassHousing and by equity contributed by a syndicate of individual limited partners in return for tax benefits. All of the project’s units are affordable and receive project-based Section 8 rent subsidies.
- **Victoria Associates (1980)** – This project consists of 15 wood frame row buildings and two brick and wood frame row houses containing 190 apartment units and approximately 6,000 square feet of commercial/community space located on West Newton Street, Tremont Street, Drapers Lane, Newland Street, Upton Street, Pelham Street, West Dedham Street, and Shawmut Avenue in the South End. This project was developed under M.G.L. Chapter 121 A and financed under HUD’s Section 221(d)(4) program, HUD’s Section 11 (b) tax-exempt bond program, and by a syndicate of individual’s limited partners. All of the project’s units are affordable and receive project-based Section 8 rent subsidies.
- **South End Apartments (1981)** – This project consists of three (3) brick buildings containing 28 apartments units located at St. Cyprians Place and Cunard Street in the lower Roxbury area. IBA acquired the project directly from HUD with mortgage financing provided by HUD. All of the project’s units are affordable and receive project-based Section 8 rent subsidies.
- **Jorge Hernández Cultural Center (1985-1986)** - The former All Saints Lutheran Church located at 85-91 West Newton Street was converted by IBA into the Jorge Hernández Cultural Center (JHCC). Financing for this conversion was provided by the City of Boston’s Public Facilities Department and the Massachusetts Community Development Finance Agency. In 2009, the name of the JHCC was changed to the Villa Victoria Center for the Arts.
- **Residencia Betances, Inc. (1992-1993)** – This project consists of 11 units of two-tiered supportive housing located at 326 Shawmut Avenue in the South End. The residents of this project are Spanish-speaking deinstitutionalized patients of the Massachusetts Department of Mental Retardation Financing for this project was provided by Massachusetts Housing Partnership Fund Board, Massachusetts Housing Investment Corporation, PFD and the

Housing Innovation Fund of the Massachusetts Executive Office of Communities and Development.

- **In 2001 and 2001, the Viviendas Apartments, the South End Apartments and the Victoria Apartments projects** were refinanced through MassHousing with low-income housing tax equity provided by MHEF. As part of this transaction, IBA obtained ownership of the land underlying the Viviendas Apartments and South End Apartments and South End Apartments project. The project's affordability protections were also extended (HUD renewed the term of the project-based Section 8 subsidies for 20 years under its mark-up-to market program) and IBA received the right to buy each project at a favorable price at the end of the tax-credit compliance period. Furthermore, HUD's Section 8 mark-up-to-market renewal contacts currently generate rental income sufficient to provide substantial ground lease payments that support IBA's community –based programs.
- **Robert L. Fortes House (2003)** – IBA acquired the Robert L. Fortes House project in the Lower Roxbury, a 44 unit elderly housing apartment building and refinanced and renovated the property. The project was refinanced with tax-exempt financing provided through the MATCH program sponsored jointly by MHP and Massachusetts Development Finance Agency and with tax credit equity contributed by MHEF. As in the Victoria Apartments project, the Fortes House project not only provides positive cash flow to IBA, but also resulted in an extension of the project's affordability protections and IBA's receipt of the right to buy the project at a favorable price at the end of the tax credit compliance period.
- **Residences at Neponset Field (2012)** – IBA developed this 31 unit HUD 202 elderly housing complex on a site located in Hyde Park in Boston near the Neponset River. This \$10M elderly rental housing development is located on a once-vacant, 2.5 acre. The building has 31 one-bedroom apartments an elevator for handicap accessibility, an onsite laundry facility, and program space for residents on the ground floor with a beautiful community space leading out to a garden area fronting the Neponset River. All units are also universally adaptable for elderly occupants and three units are fully handicap accessible. The four-story, wood-framed building utilized several green building design techniques, earning it the development the distinction of being LEED-Home "Silver" certified by the U.S. Green Building Council. The City of Boston contributed over \$2M to the Neponset Fields Development, and the State of Massachusetts contributed almost \$3M to the development of this project. The project has also received HUD support of almost \$5M in Section 202 Construction Loans and \$400K in HUD DPPG program funding.

Since 2003, Vanessa Calderón-Rosado, Ph.D., has been IBA's Chief Executive Officer. During her tenure, IBA has completed a dramatic financial, operational and programmatic turnaround, creating a stronger organization that is now the largest Latino-led nonprofit in the Greater Boston area, and that is poised to take a more active role in public policy issues affecting Latinos in Massachusetts. Under her leadership, IBA has expanded a joint venture with Bunker Hill Community College that created a satellite campus in Villa Victoria (IBA's affordable housing

community); has grown its youth development programs; has increased arts and culture programming to anchor the Villa Victoria Center for the Arts as New England's premier Latino arts hub. In March of 2013, IBA merged with its real estate development affiliate, ETC Development Corporation to create more efficient mission-driven synergies and develop more affordable housing.

IBA has received many accolades, awards and recognition for its exemplary track record and history. IBA's recent honors and awards include the 2016 National Arts and Humanities Youth Program Award, presented by former first lady Michelle Obama; the 2016 Big Brother Big Sister Youth Serving Community Partner Award; 2016 MNN Finalist in Communication Category; the 2015 Ad Club's Marven Awards; and the 2011 Massachusetts Cultural Council's Commonwealth Award.

Consistency with the Commonwealth's Sustainable Development Principles

Our CIP is consistent with and shares many of the tenets of the Commonwealth's Sustainable Development Principles.

1. Concentrate Development and Mix Uses – IBA's facilities provide housing and a diverse portfolio of programs to support the well-being of our residents.
2. Advance Equity – Our resident program and strong connection with our neighbors allow us to help them voice out their thoughts and concerns regarding community development projects. Therefore, they are strong advocates of the community they live in.
3. Make Efficient Decisions – Partnerships, Relations, and Community Engagement are the components for IBA's strong voice. We believe that the inclusion of our diverse audience help us make effective decisions.
4. Protect Land and Ecosystems – Our organization knows that an environmentally conscious growth and the protection and care of green areas are key to our goal of being a sustainable community. Furthermore, when we know of common areas that are not kept to our standards we request the administrator for a chance for IBA to maintain these areas.
5. Use Natural Resources Wisely – Our expansion or construction plans are always led by consulting firms that comply with the utmost standards.
6. Expand Housing Opportunities – IBA is working hand in hand with the Office of Mayor Walsh to achieve his administration goal of increasing the affordable housing offer in our city of Boston. This is the main reason for our existence as an organization so we are honored that our major shares our same values.
7. Provide Transportation Choice – During our participation with the city's and state's plan for expansion, we always consider transportation as a key component to avoid community isolation and promote their empowerment. We are committed to keeping our communities accessible for all ages.
8. Increase Job and Business Opportunities – IBA's commitment to closing economic disparities are embedded in the design of our College & Financial Empowerment Program. Access to higher education and financial education are key proponents of combating economic disparities.

9. Promote Clean Energy – IBA is working hand in hand with CLEAResult Building Performance Consulting group to achieve high-performance buildings: healthy, durable, and energy efficient.

Plan Regionally – We are actively engaged in the city’s plan for expansion. IBA and its residents understand that this is our duty and an important role to promote the prosperous community development we strive for.

Conclusion

IBA is excited about the opportunity to submit our Community Investment Plan (CIP), and the prospect of continuing to be a recipient of Community Investment Tax Credits.

We see this as a great opportunity to:

- Advance the implementation of our CIP;
- Enhance our ability to meet the CIP’s goals;
- Increase IBA’s visibility in our city and region;
- Expand and diversify our social investors segment; and
- Increasing the economic, educational and social power of the individuals and families that we serve.

We are grateful for your careful consideration of our CIP.